

**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
(STAY EXTENSION ORDER)**

November 11, 2025

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TO: SERVICE LIST

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

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TAB 1

**ONTARIO
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**IN THE MATTER OF THE COMPANIES' CREDITORS
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**NOTICE OF MOTION
(STAY EXTENSION 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 Black of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Thursday, November 20, 2025 at 12:00 p.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

At a Zoom link to be provided by the Court in advance of the motion.

THE MOTION IS FOR

1. An Order (the “**Stay Extension Order**”) substantially in the form attached at Tab 3 of the Monitor’s Motion Record, *inter alia*, extending the Stay Period (as defined below) to and including October 31, 2026; 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**”);

- (b) an Order (the “**Sale Process Order**”), among other things, authorizing and directing the Company and the Monitor to conduct a sale process in respect of the assets and business of the Company (the “**Sale Process**”); and
- (c) an Order, among other things, terminating the NOI proceeding and discharging and releasing the Proposal Trustee.

5. The Company and the Monitor conducted the Sale Process in accordance with the terms of the Sale Process Order and identified a transaction for certain of the property and the business of the Company (the “**Transaction**”) pursuant to an asset purchase agreement dated as of December 6, 2024.

6. On October 4, 2024, the Court granted an Order, among other things, extending the Stay Period until and including December 13, 2024.

7. On December 13, 2024, the Company sought and obtained, among other Orders:

- (a) an Order, among other things, approving the Transaction; and
- (b) an Order, among other things, expanding the Monitor’s powers and granting certain additional protections in favour of the Monitor, including such powers and protections as required to facilitate the Monitor’s implementation of a claims process in respect of the Company, and extending the Stay Period to and including March 31, 2025.

8. The Transaction closed on December 16, 2024.

9. Pursuant to an Order of the Court dated February 19, 2025 (the “**Claims Procedure Order**”), among other things:

- (a) the Monitor was authorized and directed to establish and conduct a claims procedure for the identification, quantification and resolution of claims of certain creditors of the Company and the Company’s directors and officers (the “**Claims Procedure**”); and
- (b) the Stay Period was extended to and including December 31, 2025.

The Monitor’s Ongoing Activities

10. Since the issuance of the Claims Procedure Order, the Monitor has taken steps to, among other things:

- (a) implement and conduct the Claims Procedure in accordance with its terms, as set out in further detail in the Fourth Report of the Monitor dated November 11, 2025 (the “**Fourth Report**”);
- (b) alongside legal counsel and the Company’s tax advisors, assess potential withholding tax obligations owing by the Company and correspond with Canada Revenue Agency in respect thereof; and
- (c) engage with the joint administrators appointed in connection with the restructuring proceedings commenced in respect of the United Kingdom-based parent of the Company (the “**UK Administration Proceeding**”), including with respect to the

expected distribution of a dividend to the Company from the UK Administration Proceeding and the expected timing and quantum thereof.

Proposed Stay Extension

11. The current Stay Period expires on December 31, 2025.
12. The Monitor will require time beyond the current length of the Stay Period to complete its administration of the remaining activities required in the CCAA proceeding. Among other things, the Monitor understands that any distribution to the Company from the UK Administration Proceeding will not be available until 2026.
13. Accordingly, the Monitor is seeking an extension of the Stay Period to and including October 31, 2026.
14. The Company is expected to have sufficient liquidity to allow the Monitor to continue administering the CCAA proceeding and the Claims Procedure throughout the proposed extension of the Stay Period.
15. The Monitor has acted, and continues to act, in good faith and with due diligence in this CCAA proceeding.

Other Grounds

16. The provisions of the CCAA, including Sections 11 and 11.02, and the inherent and equitable jurisdiction of the Court.

17. 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 and section 106 of the Courts of Justice Act, R.S.O. 1990, c. C. 43, as amended.

18. 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 Fourth Report, including the appendices attached thereto; and
- (b) such further and other material as counsel may advise and this Honourable Court may permit.

November 11, 2025

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Monitor of Old TBS Canada Limited*

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
(STAY EXTENSION ORDER)**

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TAB 2

**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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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>		
Claim Type	Number of Claims	Claim 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</u>	
	#	\$	#	\$	Claim Amount	#
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;

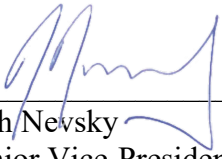
- (v) engaging in discussions with the Terminated Employees, Service Canada and the Monitor's counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), on WEPP Act matters and the administration of same;
- (vi) engaging in discussions with landlords impacted by the store closures with respect to their 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

APPENDIX “A”



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)

WEDNESDAY, THE 19TH

JUSTICE OSBORNE

)

DAY OF FEBRUARY, 2025

)

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

CLAIMS PROCEDURE ORDER

THIS MOTION made by 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**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the "**CCAA**") for an Order establishing a claims procedure for the identification, quantification and resolution of claims of certain creditors of the Company and the Company's directors and officers, was heard this day by way of judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Monitor dated February 12, 2025, including the Notice of Motion dated February 12, 2025 and the Third Report of the Monitor dated February 12, 2025, and such other materials that were filed, and on hearing the submissions of counsel to the Monitor and such other counsel that were present, no one else appearing although duly served as appears from the affidavit of service of Alec Hoy, filed,

SERVICE

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 and this Motion is properly returnable today and hereby dispenses with further service or notice thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that, for the purposes of this Order (the “**Claims Procedure Order**”), in addition to the terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) “**Assessments**” means Claims of His Majesty the King in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of reassessment, notice of objection, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
- (b) “**Business Day**” means a day, other than a Saturday, Sunday or statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (c) “**Calendar Day**” means a day, including Saturday, Sunday or any statutory holiday in the Province of Ontario, Canada;
- (d) “**CCAA Proceeding**” means the within proceeding commenced by the Company in this Court under Court File No. CV-24-00723586-00CL;
- (e) “**Claim**” means:
 - (i) any right or claim of any Person against the Company, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement

(oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts that existed prior to the Filing Date and any other claims that would have been claims provable in bankruptcy had the Company become bankrupt on the Filing Date, including for greater certainty any claim against the Company for indemnification by any Director or Officer in respect of a Director/Officer Claim, in each case, where such monies remain unpaid as of the date hereof (each, a **“Prefiling Claim”**, and collectively, the **“Prefiling Claims”**);

- (ii) any right or claim of any Person against the Company in connection with any indebtedness, liability or obligation of any kind whatsoever owed by the Company to such Person arising out of (A) the restructuring, disclaimer, resiliation, termination or breach by the Company on or after the Filing Date of any contract, lease or other agreement or arrangement whether written or oral or (B) the termination of employment with the Company on or after the Filing Date, whether arising by contract, under statute or otherwise (each, a **“Restructuring Period Claim”**, and collectively, the **“Restructuring Period Claims”**); and

(iii) any existing or future right or claim (including, for greater certainty, any Restructuring Period Claim) of any Person against one or more of the Directors and/or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessment and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer (each a **“Director/Officer Claim”**, and collectively, the **“Director/Officer Claims”**),

including any Claim arising through subrogation against the Company or any Director or Officer, provided however, that in any case “Claim” shall not include an Excluded Claim;

- (f) **“Claimant”** means any Person having or asserting a Claim;
- (g) **“Claims Bar Date”** means 5:00 p.m. (Eastern Prevailing Time) on April 21, 2025, or such later date as may be ordered by the Court;
- (h) **“Claims Package”** means a document package that contains a copy of the Instruction Letter, the Notice Letter, a Proof of Claim, a Notice of Dispute of Revision or Disallowance, and such other materials as the Monitor may consider appropriate or desirable;
- (i) **“Claims Procedure”** means the procedures outlined in this Claims Procedure Order in connection with the identification, quantification and resolution of Claims, including Prefiling Claims, Restructuring Period Claims and Director/Officer Claims, as may be amended or supplemented by further Order of the Court;

- (j) **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- (k) **“D&O Indemnity Claim”** means any existing or future right of any Director or Officer against the Company which arose or arises as a result of any Person filing a Proof of Claim in respect of such Director or Officer for which such Director or Officer is entitled to be indemnified by the Company;
- (l) **“Director”** means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or a *de facto* director of the Company, in such capacity;
- (m) **“Disputed Claim”** means a Claim that is validly disputed in accordance with this Claims Procedure Order and which remains subject to adjudication in accordance with this Claims Procedure Order;
- (n) **“Excluded Claim”** means:
 - (i) any Claim secured by the Administration Charge;
 - (ii) any claim that may be asserted by the Company against a Director or Officer;
 - (iii) any claim enumerated in subsections 5.1(2) and 19(2) of the CCAA; and
 - (iv) any Claim set forth in (i) through (iii) above arising through subrogation;
- (o) **“Expansion of Monitor’s Powers Order”** means the Ancillary Order of the Court dated December 13, 2024, as it may be amended, restated or varied from time to time;
- (p) **“Filing Date”** means March 1, 2024;
- (q) **“Initial Order”** means the Initial Order of the Court dated July 5, 2024, as it may be amended, restated or varied from time to time;

- (r) **“Instruction Letter”** means the instruction letter to Claimants, in substantially the form attached hereto as Schedule “A”;
- (s) **“Meeting”** means any meeting of the Claimants called for the purpose of considering and voting in respect of a Plan, if any;
- (t) **“Monitor”** has the meaning set out in the recitals hereto;
- (u) **“Monitor’s Website”** means the website maintained by A&M at: <https://www.alvarezandmarsal.com/thebodyshop>;
- (v) **“Notice Letter”** means the notice to Claimants for publication substantially in the form attached hereto as Schedule “B”;
- (w) **“Notice of Dispute of Revision or Disallowance”** means a notice in substantially the form attached hereto as Schedule “E”, which may be delivered by a Claimant who received a Notice of Revision or Disallowance disputing such Notice of Revision or Disallowance;
- (x) **“Notice of Revision or Disallowance”** means the notice, substantially in the form attached hereto as Schedule “D”, which may be delivered by the Monitor to a Claimant revising or disallowing, in part or in whole, a Claim submitted by such Claimant for voting and/or distribution purposes;
- (y) **“Officer”** means anyone who is or was, or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of the Company;
- (z) **“Person”** means any individual, partnership, limited partnership, joint venture, trust, corporation, unincorporated organization, government or agency or instrumentality thereof, or any other corporate, executive, legislative, judicial, regulatory or administrative entity howsoever designated or constituted, including, without limitation, any present or former shareholder, supplier, customer, employee, agent, client, contractor, lender, lessor, landlord, sub-landlord, tenant, sub-tenant, licensor, licensee, partner or advisor;

- (aa) **“Plan”** means any plan of compromise or arrangement or plan of reorganization that may be filed by or in respect of the Company, as may be amended, supplemented or restated from time to time in accordance with the terms thereof, if any;
- (bb) **“Potential Claimants”** means:
- (i) any Person that the books and records of the Company disclose was owed monies by the Company as of the Filing Date, where such monies remain unpaid in full or in part as of the date hereof;
 - (ii) any Person who commenced a legal proceeding against the Company or one or more Directors or Officers in respect of a Claim, which legal proceeding was commenced and served prior to the Filing Date; and
 - (iii) any other Person of whom the Company or the Monitor has knowledge, as at the date of this Claims Procedure Order, as being owed monies by the Company, and for whom the Company has a current address or other contact information,
- and excluding any Person in respect of an Excluded Claim;
- (cc) **“Proof of Claim”** means a proof of claim form in substantially the form attached hereto as Schedule “C”, which when filed by any Claimant in connection with a Claim shall include all supporting documentation in respect of such Claim;
- (dd) **“Purchase Agreement”** means the Asset Purchase Agreement between the Company and the Purchaser dated as of December 6, 2024, as amended by the Amending Agreement dated December 11, 2024, and as may be further amended, supplemented and otherwise modified from time to time;
- (ee) **“Purchaser”** means Body and Lotion Inc. (formerly 1001072685 Ontario Inc.);
- (ff) **“Restructuring Period Claims Bar Date”** means, in respect of a Restructuring Period Claim, the later of (i) the Claims Bar Date and (ii) 5:00 p.m. (Eastern

Prevailing Time) on the date that is twenty (20) Calendar Days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim to a Claimant;

(gg) “**Service List**” means the service list maintained by the Company or the Monitor in respect of the CCAA Proceeding; and

(hh) “**WEPPA**” means the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s.1.

INTERPRETATION

3. **THIS COURT ORDERS** that all references to time herein shall mean Eastern Prevailing Time and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein. Any reference to an event occurring on a day that is not a Business Day shall mean the next following day that is a Business Day.

4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”.

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that the Claims Procedure and the forms attached as schedules to this Claims Procedure Order are hereby approved. Notwithstanding the foregoing, the Monitor may, from time to time, make non-substantive changes to the forms as the Monitor may consider necessary or desirable, including the Instruction Letter, Notice Letter, Proof of Claim, Notice of Revision or Disallowance or Notice of Dispute of Revision or Disallowance.

7. **THIS COURT ORDERS** that the Monitor is hereby authorized to: (i) use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed; (ii) where the Monitor is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Procedure Order as to the completion, execution and submission of such forms, including circumstances where

sufficient claim information has already been filed and where a representative has filed multiple claims on behalf of various Claimants; (iii) request any further documentation from a Claimant that may be required to determine the validity, classification, nature and/or the amount of a Claim (in whole or in part); (iv) request that any Claimant file a revised Proof of Claim; and (v) subject to the terms of this Claims Procedure Order, attempt to resolve and settle any issue arising in a Proof of Claim or in respect of a Claim.

8. **THIS COURT ORDERS** that all Claims shall be denominated in Canadian dollars. Any Claims denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate in effect as at the Filing Date, which for United States dollars is 1 USD = 1.3570 CAD and for Great Britain Pounds is 1 GBP = 1.7148 CAD.

9. **THIS COURT ORDERS** that the amounts claimed in any Assessment, regardless of when the Assessment is issued, shall be subject to the Claims Procedure Order and there shall be no presumption of validity or deeming of the amount due in respect of amounts claimed in any Assessment for voting and/or distribution purposes in the CCAA Proceeding, if applicable.

10. **THIS COURT ORDERS** that copies of all forms delivered hereunder, as applicable, shall be maintained by the Monitor. The Monitor may provide copies of any Proof of Claim and any Notice of Dispute of Revision or Disallowance received, and Notice of Revision or Disallowance sent, by the Monitor in connection with the Claims Procedure to counsel for the Company, Davies Ward Phillips & Vineberg LLP, and any other parties that the Monitor deems appropriate.

ROLE OF THE MONITOR

11. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order, the Expansion of Monitor's Powers Order and any other Orders of the Court in the CCAA Proceeding, and notwithstanding anything to the contrary herein, is hereby authorized, directed and empowered to conduct and implement the Claims Procedure provided for herein for and on behalf of the Company and to take such other actions and fulfill such other roles as are contemplated by the Claims Procedure Order or incidental thereto, including the determination and resolution of Claims.

12. **THIS COURT ORDERS** that, in carrying out the terms of this Claims Procedure Order and taking such other actions and fulfilling such other roles incidental thereto, the Monitor shall: (i) have all of the protections afforded to it by the CCAA, the Claims Procedure Order, the Initial Order, the Expansion of Monitor's Powers Order and any other Orders of the Court in the CCAA Proceeding, or as an officer of the Court, including the stay of proceedings in its favour provided pursuant to the Initial Order; (ii) incur no liability or obligation as a result of carrying out the provisions of this Claims Procedure Order, including in respect of its exercise of discretion as to the completion, execution or time of delivery of any documents to be delivered hereunder, other than in respect of gross negligence or wilful misconduct; (iii) be entitled to rely on the books and records of the Company and any information provided by or on behalf of the Company or otherwise obtained by the Monitor, all without independent inquiry or investigation; (iv) not be liable for any claims or damages resulting from any errors or omissions in such books, records or information (including with respect to the Potential Claimants), or in any information provided by any Claimant, except to the extent that the Monitor has acted with gross negligence or wilful misconduct; (v) be authorized and empowered to assist any Claimant, including any former employee in the filing of a Proof of Claim; and (vi) may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to this Claims Procedure Order from the Company or any affiliate, or the Purchaser, on the Company's behalf, in accordance with the Purchase Agreement, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Claims Procedure.

13. **THIS COURT ORDERS** that, in addition to their respective obligations under the Purchase Agreement and the Expansion of Monitor's Powers Order, the Company, the Directors, the Officers and their respective current and former employees, agents, advisors and representatives, as applicable, and any other Person given notice of this Claims Procedure Order, shall fully cooperate with the Monitor in the exercise of its powers and the discharge of its duties and obligations under this Claims Procedure Order.

NOTICE TO CLAIMANTS

14. **THIS COURT ORDERS** that:

- (a) the Monitor shall, not later than ten (10) Business Days following the granting of this Claims Procedure Order, cause a Claims Package to be sent, on behalf of the Company, to each of the Potential Claimants;
- (b) the Monitor shall cause the Notice Letter (or a condensed version thereof, as the Monitor may deem appropriate) to be published once in *The Globe and Mail* (National Edition) as soon as practicable after the date of this Claims Procedure Order;
- (c) the Monitor shall post a copy of this Claims Procedure Order, the Monitor's Motion Record in respect of this Claims Procedure Order, and the Claims Package on the Monitor's Website as soon as practicable after the date of this Claims Procedure Order;
- (d) the Monitor shall deliver, as soon as reasonably possible following receipt of a request therefor, a copy of the Claims Package to any Person claiming to be a Claimant and requesting such material in writing; and
- (e) any notices of disclaimer or resiliation delivered to potential Claimants by or on behalf of the Company after the date of this Claims Procedure Order shall be accompanied by a Claims Package and upon becoming aware of any other circumstance giving rise to a Restructuring Period Claim, the Monitor shall send a Claims Package to the applicable potential Claimant or may direct such potential Claimant to the documents posted on the Monitor's Website in respect of such Restructuring Period Claim.

15. **THIS COURT ORDERS** that the sending of Claims Packages to the applicable Persons and the publication of the Notice Letter, each in accordance with this Claims Procedure Order, and the completion of the other requirements of this Claims Procedure Order, shall constitute good and sufficient service and delivery of notice of (a) this Claims Procedure Order; (b) the Claims Bar

Date; and (c) the Restructuring Period Claims Bar Date, on all Persons who may be entitled to receive notice and who may wish to assert a Claim, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Claims Procedure Order.

CLAIMS PROCEDURE FOR CLAIMANTS

A. Proofs of Claim and Claims Barred

16. **THIS COURT ORDERS** that, to be effective, every Claimant asserting any Claim against the Company, any Director or Officer (or any of them) shall set out its aggregate Claim in a Proof of Claim, including all relevant supporting documentation, and deliver that Proof of Claim to the Monitor so that it is actually received by the Monitor by no later than: (i) in the event such Claim is a Prefiling Claim or Director/Officer Claim, the Claims Bar Date; or (ii) in the event such Claim is a Restructuring Period Claim, the Restructuring Period Claims Bar Date.

17. **THIS COURT ORDERS** that any Person that does not deliver a Proof of Claim in respect of a Claim in the manner required by this Claims Procedure Order so that it is actually received by the Monitor on or before the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, shall:

- (a) not be entitled to attend or vote at a Meeting in respect of such Claim;
- (b) not be entitled to receive any distribution in respect of such Claim pursuant to a Plan or otherwise;
- (c) not be entitled to any further notice in the CCAA Proceeding (unless it has otherwise sought to be included on the Service List);
- (d) not be entitled to participate as a Claimant or creditor in the Claims Procedure or the CCAA Proceeding in respect of such Claim; and
- (e) be and is hereby forever barred, estopped and enjoined from asserting or enforcing such Claim against the Company, the Directors or the Officers (or any of them), and the Company and the Directors and Officers shall not have any liability

whatsoever in respect of such Claim and such Claim shall be and is hereby extinguished without any further act or notification.

B. Adjudication of Claims Against the Company

18. **THIS COURT ORDERS** that the Monitor shall review all Proofs of Claims received by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, and shall accept, revise and/or disallow, whether in whole or in part, the classification, nature and/or amount of each Claim against the Company therein for voting and/or distribution purposes. The Monitor shall notify each Claimant who has delivered a Proof of Claim by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, as to whether such Claimant's Claim(s) against the Company as set out therein has been revised or disallowed, in whole or in part, by sending a Notice of Revision or Disallowance. The reasons for any revision or disallowance of a Claim, whether in whole or in part, shall be included in such Notice of Revision or Disallowance.

19. **THIS COURT ORDERS** that any Claimant who wishes to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 18 of this Claims Procedure Order shall deliver a Notice of Dispute of Revision or Disallowance such that it is actually received by the Monitor by no later than 5:00 p.m. Eastern Prevailing Time on the date that is fourteen (14) Calendar Days after the date the applicable Claimant is deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 35 hereof.

20. **THIS COURT ORDERS** that where a Claimant receives a Notice of Revision or Disallowance pursuant to paragraph 18 of this Claims Procedure Order and does not file a Notice of Dispute of Revision or Disallowance by the time set out in paragraph 19 herein, the classification, nature and amount of such Claimant's Claim(s) for voting and/or distribution purposes shall be deemed to be as set out in the Notice of Revision or Disallowance and any and all of the Claimant's rights to dispute the classification, nature and/or amount of the Claim(s) set out in the Notice of Revision or Disallowance or to otherwise assert or pursue the Claim(s) in an amount that exceeds the amount set forth in the Notice of Revision or Disallowance shall be forever extinguished and barred without further act or notification.

D. Resolution of Claims Against the Company

21. **THIS COURT ORDERS** that the Monitor shall review all Notices of Dispute of Revision or Disallowance. In the event that the Monitor is unable to resolve a dispute regarding any Disputed Claim (other than in respect of a Director/Officer Claim) with a Claimant within a time period or in a manner satisfactory to the Monitor, the Monitor shall so notify the Claimant. Thereafter, the Monitor shall refer the Disputed Claim to the Court or such alternative dispute resolution as may be ordered by the Court or agreed to by the Monitor and the applicable Claimant. The Court or the Person or Persons conducting the alternative dispute resolution proceeding, as the case may be, shall resolve the dispute.

E. Adjudication of Director/Officer Claims

22. **THIS COURT ORDERS** that the procedures in paragraphs 18 to 21 of this Claims Procedure Order shall not apply to the adjudication or the resolution of Director/Officer Claims.

23. **THIS COURT ORDERS** that the Monitor shall forthwith provide the relevant Director or Officer (and his or her counsel, if known to the Monitor) with a copy of any Proofs of Claim received in respect of Director/Officer Claims.

24. **THIS COURT ORDERS** that the Monitor and the relevant Director or Officer shall review all Proofs of Claim received by the Claims Bar Date in respect of Director/Officer Claims and shall accept, revise and/or disallow, in whole or in part, the classification, nature and/or amount of each Director/Officer Claim set out therein in whole or in part (which acceptance, revision or disallowance shall require the consent of the applicable Director or Officer). The Monitor shall notify each Claimant who has delivered a Proof of Claim by the Claims Bar Date in respect of any Director/Officer Claim as to whether such Person's Claim(s) as set out therein has been revised or disallowed, in whole or in part, and the reasons therefor by sending a Notice of Revision or Disallowance to such Claimant. The Monitor shall provide a copy of such Notice of Revision or Disallowance to the Director or Officer (and his or her counsel, if known to the Monitor) subject to such Director/Officer Claim.

25. **THIS COURT ORDERS** that any Claimant who wishes to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 24 of this Claims Procedure Order shall deliver a

Notice of Dispute of Revision or Disallowance to the Monitor such that it is actually received by the Monitor by no later than 5:00 p.m. Eastern Prevailing Time on the date that is fourteen (14) Calendar Days after the date the applicable Claimant is deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 35 hereof. The Monitor shall provide a copy of such Notice of Dispute of Revision or Disallowance to the Director or Officer (and his or her counsel, if known to the Monitor) subject to the applicable Director/Officer Claim upon the receipt of such Notice of Dispute of Revision or Disallowance.

26. **THIS COURT ORDERS** that if a Claimant who receives a Notice of Revision or Disallowance pursuant to paragraph 24 of this Claims Procedure Order does not file a Notice of Dispute of Revision or Disallowance by the deadline set out in paragraph 25 of this Claims Procedure Order, the classification, nature and amount of such Claimant's Director/Officer Claim(s) shall be deemed to be as set out in the Notice of Revision or Disallowance and any and all of such Claimant's rights to dispute the Director/Officer Claim(s) as classified and valued in the Notice of Revision or Disallowance or to otherwise assert or pursue such Director/Officer Claim(s) in an amount that exceeds the amount set forth in the Notice of Revision or Disallowance shall be forever extinguished and barred without further act or notification.

E. Resolution of Director/Officer Claims

27. **THIS COURT ORDERS** that in the event that the Monitor determines that it is necessary to finally determine the amount of a Director/Officer Claim and the Monitor, with the consent of the applicable Directors and Officers, is unable to resolve a dispute regarding such Director/Officer Claim with the Claimant asserting such Director/Officer Claim within a period or in a manner satisfactory to the Monitor and the applicable Directors and Officers, the Monitor shall notify the applicable Directors and Officers and such Claimant. Thereafter, the Monitor shall refer the Disputed Claim to the Court for resolution or to such alternative dispute resolution as may be ordered by the Court or as agreed to by the Monitor, the relevant Director(s) and/or Officer(s) and the applicable Claimant. The Court or the Person or Persons conducting the alternative dispute resolution proceeding, as the case may be, shall resolve the dispute.

F. Common Issues

28. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order, the Monitor or the Monitor on behalf of the Company is hereby authorized to bring one or more motions at any time to seek an Order of the Court resolving any disputed issue that the Monitor or the Company determines is common among multiple Disputed Claims, where in the Monitor's or the Company's view (in each case, in consultation with the other), such resolution is reasonably necessary for the expedient resolution of certain or all of the Disputed Claims or the efficient administration of the Claims Procedure.

G. D&O Indemnity Claims

29. **THIS COURT ORDERS** that, to the extent that any Claim filed in accordance with this Claims Procedure Order includes a Director/Officer Claim, a corresponding D&O Indemnity Claim shall be deemed to have been filed in respect of each Director/Officer Claim prior to the Claims Bar Date and/or the Restructuring Period Claims Bar Date, as applicable. Directors and Officers shall not be required to take any action or to file a Proof of Claim in respect of any such D&O Indemnity Claim.

EXCLUDED CLAIMS

30. **THIS COURT ORDERS** that any Person holding an Excluded Claim shall not be required to file a Proof of Claim in respect of such Excluded Claim, and such Person shall be unaffected by this Claims Procedure Order in respect of such Excluded Claim.

SET-OFF

31. **THIS COURT ORDERS** that the Company may set-off (whether by way of legal, equitable or contractual set-off) against payments or other distributions to be made pursuant to a Plan or otherwise to any Claimant, any claims of any nature whatsoever that the Company may have against such Claimant; provided that, neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Company of any such claim that the Company may have against such Claimant.

NOTICE OF TRANSFEREES

32. **THIS COURT ORDERS** that if the holder of a Claim transfers or assigns the whole of such Claim to another Person, neither the Monitor nor the Company shall be obligated to give notice or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, have been received and acknowledged by the Monitor in writing to the assignee or transferee and the assignor or transferor, and thereafter such transferee or assignee shall for the purposes hereof constitute the “Claimant” in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Procedure Order prior to receiving written confirmation by the Monitor acknowledging such assignment or transfer. After the Monitor has delivered a written confirmation (email to suffice) acknowledging the notice of the transfer or assignment of a Claim, the Company and the Monitor shall thereafter be required only to deal with the transferee or assignee and not the original holder of the Claim. A transferee or assignee of a Claim takes the Claim subject to any defences and rights of set-off to which the Company may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Company. Reference to transfer in this Claims Procedure Order includes a transfer or assignment whether absolute or intended as security.

33. **THIS COURT ORDERS** that if a Claimant or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Monitor as the holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Company and the Monitor shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim, provided such Claimant may, by notice in writing delivered to the Monitor, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified

Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant or in accordance with the provisions of this Claims Procedure Order.

WAGE EARNER PROTECTION PROGRAM ACT

34. **THIS COURT ORDERS** that, where the Monitor has accepted a Proof of Claim against the Company made by an individual in respect of eligible wages (as defined by the WEPPA), Service Canada shall not be required to file a Proof of Claim in respect of its subrogation rights under the WEPPA. The quantification of and distribution on account of any such subrogated Claim shall be subject to an agreement between Service Canada and the Monitor or further order of the Court.

SERVICE AND NOTICE

35. **THIS COURT ORDERS** that the Monitor may, unless otherwise specified by this Claims Procedure Order, serve and deliver or cause to be served and delivered the Claims Package, and any letters, notices or other documents to the appropriate Claimants or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons or their counsel at the physical or electronic address, as applicable, last shown on the books and records of the Company or set out in such Claimant's Proof of Claim or Notice of Dispute of Revision or Disallowance, if one has been filed. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within Ontario, the fifth Business Day after mailing within Canada (other than within Ontario) and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by email or facsimile transmission by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

36. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Monitor or the Company under this Claims Procedure Order shall be in writing in substantially the form, if any, provided for in this Claims Procedure Order and will

be sufficiently given only if delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

If to the Monitor:

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Old TBS Company Limited
(f/k/a The Body Shop Canada Limited)
200 Bay Street, Suite 3501
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2J1

Phone: 1-833-591-1287

Email: TheBodyShop@alvarezandmarsal.com

With a Copy to:

Cassels Brock & Blackwell LLP
Suite 3200
Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, Ontario M5H 0B4
Attention: Natalie Levine/ Alec Hoy
Email: nlevine@cassels.com/ ahoy@cassels.com

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day.

37. **THIS COURT ORDERS** that the posting of materials on the Monitor's Website pursuant to paragraph 14(c), the publication of the Notice Letter and the mailing of the Claims Packages as set out in this Claims Procedure Order shall constitute good and sufficient notice to Claimants of the Claims Bar Date, the Restructuring Period Claims Bar Date and the other deadlines and procedures set forth herein, and that no other form of notice or service need be given or made on any Person, and no other document or material need be served on any Person in respect of the Claims Procedure.

38. **THIS COURT ORDERS** that if during any period in which notices or other communications are being given pursuant to this Claims Procedure Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other

communications sent by ordinary mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile or email in accordance with this Claims Procedure Order.

39. **THIS COURT ORDERS** that in the event that this Claims Procedure Order is subsequently amended by further Order of the Court, the Monitor shall serve notice of such amendment on the Service List in the CCAA Proceeding and shall post such further Order on the Monitor's Website and such posting shall constitute adequate notice to all Persons of such amended Claims Procedure Order.

EXTENSION OF STAY PERIOD

40. **THIS COURT ORDERS** that the Stay Period (as defined in the Initial Order) is hereby extended until and including December 31, 2025.

MISCELLANEOUS

41. **THIS COURT ORDERS** that this Claims Procedure Order shall have full force and effect in all Provinces and Territories in Canada.

42. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Procedure Order, the solicitation by the Monitor or the Company of Proofs of Claim, the delivery of a Claim Package to Potential Claimants, and the filing by any Person of any Proof of Claim or Notice of Dispute of Revision or Disallowance shall not, for that reason only, grant any Person any standing in the CCAA Proceeding or any rights under a Plan or otherwise.

43. **THIS COURT ORDERS** that nothing in this Claims Procedure Order shall prejudice the rights and remedies of any Directors or Officers or other Persons under any applicable insurance policy or prevent or bar any Person from seeking recourse against or payment from the Company's insurance and any Director's or Officer's liability policy or policies that exist to protect or indemnify the Directors or Officers or other Persons, whether such recourse or payment is sought directly by the Person asserting a Claim from the insurer or derivatively through the Director or Officer of the Company; provided, however, that nothing in this Claims Procedure Order shall

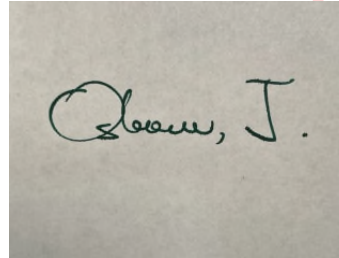
create any rights in favour of such Person under any policies of insurance nor shall anything in this Claims Procedure Order limit, remove, modify or alter any defence to such Claim available to the insurer pursuant to the provisions of any insurance policy or at law; and further provided that any Claim or portion thereof for which the Person receives payment directly from, or confirmation that the Person is covered by, the Company's insurance or any Director's or Officer's liability insurance or other liability insurance policy or policies that exist to protect or indemnify the Directors or Officers or other Persons shall not be recoverable as against the Company or Director or Officer, as applicable.

44. **THIS COURT ORDERS** that nothing in this Claims Procedure Order shall constitute or be deemed to constitute an allocation or assignment of Claims into particular classes for the purpose of a Plan or otherwise, and, the treatment of Claims, Excluded Claims, or any other claims and the classification of creditors for voting and distribution purposes, shall be subject to the terms of a Plan or further Order of the Court.

45. **THIS COURT ORDERS** that the Monitor or the Company may from time to time apply to the Court to extend the time for any action which the Monitor or the Company is required to take if reasonably required to carry out its duties and obligations pursuant to this Claims Procedure Order, to amend, vary, supplement or replace this Claims Procedure Order or for advice and directions concerning the discharge of their respective powers and duties under this Claims Procedure Order or the interpretation or application of this Claims Procedure Order.

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

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

A rectangular box containing a handwritten signature in black ink. The signature appears to be "Osborne, J." written in a cursive style.

Digitally signed
by Osborne J.

Date:

2025.02.20

15:48:50 -05'00'

SCHEDULE “A”

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

INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE

I. CLAIMS PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated [●], 2025 (the “**Claims Procedure Order**”), 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**”), has been authorized to conduct a claims procedure (the “**Claims Procedure**”) with respect to claims against the Company and its present and former Directors and Officers (“**Directors/Officers**”).

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Claims Procedure Order.

The Claims Procedure Order, the Claims Package, a Proof of Claim form and related materials may be accessed from the Monitor’s Website at: <https://www.alvarezandmarsal.com/thebodyshop>.

This letter provides instructions for responding to or completing the Proof of Claim or a Notice of Dispute of Revision or Disallowance, as applicable. Reference should be made to the Claims Procedure Order for a complete description of the Claims Procedure.

The Claims Procedure is intended for any Person with any Claims, other than Excluded Claims, of any kind or nature whatsoever against the Company, the Directors/Officers, or any of them, whether liquidated, unliquidated, contingent or otherwise. Please review the enclosed material for the complete definitions of “**Claim**”, “**Prefiling Claim**”, “**Restructuring Period Claim**” and “**Director/Officer Claim**” to which the Claims Procedure applies.

All notices and enquiries with respect to the Claims Procedure should be addressed to:

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Old TBS Company Limited
(f/k/a The Body Shop Canada Limited)
200 Bay Street, Suite 3501
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2J1

Phone: 1-833-591-1287

Email: TheBodyShop@alvarezandmarsal.com

II. FOR CLAIMANTS SUBMITTING A PROOF OF CLAIM

If you believe that you have a Claim against the Company, the Directors/Officers, or any of them, you **MUST** file a Proof of Claim with the Monitor, which **MUST** include all supporting documentation in respect of such Claim and its classification, nature and amount.

All Proofs of Claim for (i) Prefiling Claims, which for greater certainty are Claims against the Company arising prior to the Filing Date of March 1, 2024, and (ii) Director/Officer Claims, must be actually received by the Monitor **before 5:00 p.m. (Eastern Prevailing Time) on April 21, 2025** (the “**Claims Bar Date**”).

All Proofs of Claim for Restructuring Period Claims, which for greater certainty are Claims arising out of the restructuring, disclaimer, resiliation, termination or breach by the Company (or any of them) on or after the Filing Date of March 1, 2024 of any contract, lease or other agreement or arrangement whether written or oral, must be actually received by the Monitor **by the later of (i) the Claims Bar Date and (ii) 5:00 p.m. (Eastern Prevailing Time) on the date that is twenty (20) Calendar Days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim to a Claimant** (the “**Restructuring Period Claims Bar Date**”).

PROOFS OF CLAIM MUST BE ACTUALLY RECEIVED BY THE CLAIMS BAR DATE OR THE RESTRUCTURING PERIOD CLAIMS BAR DATE, AS APPLICABLE, OR THE APPLICABLE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you are required to file a Proof of Claim pursuant to the Claims Procedure but do not file a Proof of Claim in respect of a Claim by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, you shall not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan or otherwise in respect of such Claim.

All Claims denominated in foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate in effect on the Filing Date of March 1, 2024, which for United States dollars is 1 USD = 1.3570 CAD and for Great Britain Pounds is 1 GBP = 1.7148 CAD.

Additional Proof of Claim forms can be obtained by contacting the Monitor at the telephone number or email address indicated above and providing particulars as to your name, address, facsimile number, email address or mail address. Further, Proofs of Claim and related materials may be accessed from the Monitor’s Website at: <https://www.alvarezandmarsal.com/thebodyshop>.

SCHEDULE “B”

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 LETTER FOR THE CLAIMS PROCEDURE

RE: NOTICE OF CLAIMS PROCEDURE, CLAIMS BAR DATE & RESTRUCTURING PERIOD CLAIMS BAR DATE

This notice is being published pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated [●], 2025 (the “**Claims Procedure Order**”), in the proceeding of Old TBS Canada Limited’s (f/k/a The Body Shop Canada Limited) (the “**Company**”) under the *Companies’ Creditors Arrangement Act* (Canada). Pursuant to the Initial Order dated July 5, 2024, Alvarez & Marsal Canada Inc. was appointed as monitor of the Company (in such capacity, the “**Monitor**”), and pursuant to the Claims Procedure Order has been authorized to conduct a claims procedure (the “**Claims Procedure**”) with respect to claims against the Company and their present and former Directors and Officers (“**Directors/Officers**”). Additionally, the Monitor is required to send Claims Packages to, among others, the Company’s Potential Claimants (as defined below). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Claims Procedure Order.

The Claims Procedure Order, the Claims Package, including a Proof of Claim form, and related materials may be accessed from the Monitor’s Website at:
<https://www.alvarezandmarsal.com/thebodyshop>.

I. SUBMISSION OF A PROOF OF CLAIM

All persons wishing to assert a Claim against the Company or its Directors/Officers **MUST** file a Proof of Claim with the Monitor, which **MUST** include all supporting documentation in respect of such Claim and its classification, nature and amount.

THE CLAIMS BAR DATE is 5:00 p.m. (Eastern Prevailing Time) on April 21, 2025 (the “**Claims Bar Date**”). Proofs of Claim in respect of Prefiling Claims and Director/Officer Claims must be completed and filed with the Monitor on or before the Claims Bar Date.

THE RESTRUCTURING PERIOD CLAIMS BAR DATE is the later of (i) the Claims Bar Date and (ii) 5:00 p.m. (Eastern Prevailing Time) on the date that is twenty (20) Calendar Days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim (the “**Restructuring Period Claims Bar Date**”). Proofs of Claim in respect of Restructuring Period Claims must be completed and filed with the Monitor on or before the Restructuring Period Claims Bar Date.

PROOFS OF CLAIM MUST BE ACTUALLY RECEIVED BY THE MONITOR BY THE CLAIMS BAR DATE OR RESTRUCTURING PERIOD CLAIMS BAR DATE, AS APPLICABLE, OR THE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED.

If you are required to file a Proof of Claim pursuant to the Claims Procedure but do not file a Proof of Claim in respect of a Claim by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, you shall not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan, if any, or otherwise in respect of such Claim.

Reference should be made to the enclosed material for the complete definitions of “**Claim**”, “**Prefiling Claim**”, “**Restructuring Period Claim**” and “**Director/Officer Claim**” to which the Claims Procedure applies.

II. MONITOR CONTACT INFORMATION

The Monitor can be contacted at the following address to request a Claims Package or for any other notices or enquiries with respect to the Claims Procedure:

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Old TBS Company Limited
(f/k/a The Body Shop Canada Limited)
200 Bay Street, Suite 3501
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2J1

Phone: 1-833-591-1287

Email: TheBodyShop@alvarezandmarsal.com

SCHEDULE “C”

**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**

PROOF OF CLAIM

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim. All capitalized terms used but not defined herein have the meanings ascribed to them in the Claims Procedure Order dated [●], 2025 granted in the proceeding of Old TBS Canada Limited (f/k/a The Body Shop Canada Limited) (the “**Company**”) under the *Companies’ Creditors Arrangement Act* (Canada).

I. PARTICULARS OF CLAIMANT:

1. Full Legal Name of Claimant:

_____ (the “**Claimant**”)

2. Full Mailing Address of the Claimant:

3. Telephone Number: _____

4. Email Address: _____

5. Facsimile Number: _____

6. Attention (Contact Person): _____

6. Have you acquired this Claim by assignment?

Yes: ☐ No: ☐ (if yes, attach documents evidencing assignment)

If Yes, Full Legal Name of Original Claimant(s):

II. PROOF OF CLAIM:

1. I, _____
(name of Claimant or representative of the Claimant if Claimant is not an individual), of _____
(city and province) do hereby certify:
- (a) that I [check (✓) one]
- ☐ am the Claimant; OR
- ☐ am _____ (state position or title) of _____
(name of Claimant)
- (b) that I have knowledge of all the circumstances connected with the Claim referred to below;
- (c) that complete documentation in support of the Claim referred to below is attached; and
- (d) that the Company and/or one or more of the Directors or Officers of the Company were and still are indebted to the Claimant as follows:¹

	Prefiling Claim Amount	Whether Claim is Secured or Unsecured	Value of Security Held, if any
Old TBS Canada Limited (f/k/a The Body Shop Canada Limited)			

¹ Claims in a foreign currency are to be converted to Canadian Dollars at the Bank of Canada daily average exchange rate in effect on March 1, 2024, which for United States dollars is 1 USD = 1.3570 CAD and for Great Britain Pounds is 1 GBP = 1.7148 CAD.

	Restructuring Period Claim Amount	Whether Claim is Secured or Unsecured	Value of Security Held, if any
Old TBS Canada Limited (f/k/a The Body Shop Canada Limited)			

	Director/Officer Claim Amount	Whether Claim is Secured or Unsecured	Value of Security Held, if any
Directors and Officers of Old TBS Canada Limited (f/k/a The Body Shop Canada Limited)			
[insert names]			

III. PARTICULARS OF CLAIM

The particulars of the undersigned's total Claim (including Prefiling Claims, Restructuring Period Claims and Director/Officer Claims) are attached.

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, and particulars of all credits, discounts, etc. claimed. If any Claim is being made against any Directors or Officers, specify the applicable Directors or Officers and the legal basis for the Claim against each of them).

IV. FILING OF CLAIM

For Prefiling Claims and Director/Officer Claims, this Proof of Claim **MUST** be actually received by the Monitor **before 5:00 p.m. (Eastern Prevailing Time) on April 21, 2025** (the "Claims Bar Date").

For **Restructuring Period Claims**, this Proof of Claim **MUST** be actually received by the Monitor **before the later of: (i) the Claims Bar Date and (ii) 5:00 p.m. (Eastern Prevailing Time) on the date that is twenty (20) Calendar Days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim** (the "Restructuring Period Claims Bar Date").

In either case, completed forms must be delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Old TBS Company Limited
(f/k/a The Body Shop Canada Limited)
200 Bay Street, Suite 3501
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2J1

Phone: 1-833-591-1287

Email: TheBodyShop@alvarezandmarsal.com

FAILURE TO FILE YOUR PROOF OF CLAIM SUCH THAT IT IS ACTUALLY RECEIVED BY THE MONITOR BY THE CLAIMS BAR DATE OR RESTRUCTURING PERIOD CLAIMS BAR DATE, AS APPLICABLE, WILL RESULT IN YOUR CLAIM BEING EXTINGUISHED AND FOREVER BARRED AND IN YOU BEING PREVENTED FROM MAKING OR ENFORCING A CLAIM AGAINST THE COMPANY OR ANY OF ITS PRESENT OR FORMER DIRECTORS AND OFFICERS.

DATED at _____ this _____ day of _____, 2025.

Signature of Claimant or its Authorized
Signatory

SCHEDULE “D”

**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 REVISION OR DISALLOWANCE

TO: [name and address of Claimant]

PLEASE TAKE NOTICE that this Notice of Revision or Disallowance is being sent pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated [●], 2025 (the “**Claims Procedure Order**”) in the proceeding of Old TBS Canada Limited (f/k/a The Body Shop Canada Limited) (the “**Company**”) under the *Companies’ Creditors Arrangement Act* (Canada). All capitalized terms not otherwise defined in this Notice of Revision or Disallowance shall have the meaning ascribed to them in the Claims Procedure Order, which is available on the Monitor’s Website at: <https://www.alvarezandmarsal.com/thebodyshop>.

The Monitor has reviewed the Proof of Claim dated _____ 2025, and has accepted, revised or disallowed such Claim for the following reasons:

Subject to further dispute by you in accordance with the provisions of the Claims Procedure Order, the Claim will be as follows:

Claim Against	Type of Claim per Proof of Claim	Amount of Claim per Proof of Claim	Type of Claim per this Notice of Revision or Disallowance	Amount of Claim per this Notice of Revision or Disallowance
[Old TBS Canada Limited (f/k/a The Body Shop Canada Limited) or the name(s) of the Directors/Officers]	[Prefiling Claim/ Restructuring Period Claim/ Directors/ Officers Claim] [Unsecured Claim/ Secured Claim]	\$	[Prefiling Claim/ Restructuring Period Claim/ Directors/ Officers Claim] [Unsecured Claim/ Secured Claim]	\$

If you intend to dispute this Notice of Revision or Disallowance, you must by no later than 5:00 p.m. (Eastern Prevailing Time) on the day that is fourteen (14) Calendar Days after the date you are deemed to have received this Notice of Revision or Disallowance in accordance with paragraph 35 of the Claims Procedure Order, deliver a Notice of Dispute of Revision or Disallowance by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Old TBS Company Limited
(f/k/a The Body Shop Canada Limited)
200 Bay Street, Suite 3501
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2J1

Phone: 1-833-591-1287

Email: TheBodyShop@alvarezandmarsal.com

Any Claimant who fails to deliver a Notice of Dispute of Revision or Disallowance such that it is actually received by the Monitor by the date and time set out above shall be deemed to accept the classification, nature and the amount of its Claim as set out in this Notice of Revision or Disallowance and the Claimant will have those rights set out in the Claims Procedure Order with respect to such Claim.

If you do not deliver a Notice of Dispute of Revision or Disallowance by the deadline stated above, the classification, amount and/or nature of the Claim(s) shall be deemed to be as set out herein and all further rights to dispute the same shall be forever extinguished and barred.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

DATED this _____ day of _____, 2025.

Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of
Old TBS Canada Limited (f/k/a The Body Shop Canada Limited), and not in its personal
capacity.

Per: _____

SCHEDULE “E”

**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 DISPUTE OF REVISION OR DISALLOWANCE

Capitalized terms not defined herein have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated [●], 2025 (the “**Claims Procedure Order**”) in the proceeding of Old TBS Canada Limited (f/k/a The Body Shop Canada Limited) (the “**Company**”) under the *Companies’ Creditors Arrangement Act* (Canada).

I. PARTICULARS OF CLAIMANT

Full Legal Name of Claimant: _____

Full Mailing Address of Claimant: _____

Telephone Number: _____

Email Address: _____

Attention (Contact Person): _____

Have you acquired this Claim by assignment?

Yes: ☐ No: ☐ (if yes, attach documents evidencing assignment)

If Yes, Full Legal Name of Original Claimant(s): _____

**II. DISPUTE OF CLAIM SET OUT IN NOTICE OF REVISION OR
DISALLOWANCE**

The undersigned received a Notice of Revision or Disallowance and hereby disputes the classification, amount and/or nature of the Claim set out in the Notice of Revision or Disallowance and asserts the Claim(s) as set out in the following table:

Provide full particulars below as to the basis for the Claimant's dispute of the Notice of Revision or Disallowance and provide supporting documentation. This includes, without limitation, amounts, a description of the transaction(s) or agreement(s) giving rise to the Claim, the date and number of all invoices and supporting documentation, and particulars of all credits, discounts, rebates, interest, fees, penalties and similar items claimed. The particulars provided must support the value of the Claim as stated in the table above.

[illegible]

DATED this _____ day of _____, 2025.

Name:

Title:

If in response to a Notice of Revision or Disallowance, this Notice of Dispute of Revision or Disallowance **MUST** be delivered to the Monitor at the below address such that it is actually received by the Monitor by no later than **5:00 p.m. (Eastern Prevailing Time)** on the day that is **fourteen (14) Calendar Days after the date you are deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 35 of the Claims Procedure Order.**

This Notice of Dispute of Revision or Disallowance must be delivered by prepaid ordinary mail, registered mail, courier, personal delivery or email addressed to:

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Old TBS Company Limited
(f/k/a The Body Shop Canada Limited)
200 Bay Street, Suite 3501
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2J1

Phone: 1-833-591-1287

Email: TheBodyShop@alvarezandmarsal.com

If a completed Notice of Dispute of Revision or Disallowance in respect of the Notice of Revision or Disallowance is not actually received by the Monitor by the dates set out in the Claims Procedure Order and described herein, you shall be forever barred from disputing the classification, amount or nature of the Claim and any Claim of a different classification or nature or in excess of the amount specified in the Notice of Revision or Disallowance shall be forever barred and extinguished. **IF A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE IS NOT ACTUALLY RECEIVED BY THE MONITOR WITHIN THE PRESCRIBED TIME PERIOD, THE CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE SENT TO YOU WILL BE DEEMED TO BE THE ACCEPTED CLAIM AND WILL BE FINAL AND BINDING ON YOU FOR ALL PURPOSES.**

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

<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceeding commenced at Toronto</p>	
<p>CLAIMS PROCEDURE ORDER</p>	
<p>Cassels Brock & Blackwell LLP Suite 3200, Bay Adelaide Centre – North Tower 40 Temperance Street Toronto, Ontario M5H 0B4</p> <p>Natalie E. Levine LSO#: 64908K Tel: 416.860.6568 Email: nlevine@cassels.com</p> <p>Alec Hoy LSO#: 85489K Tel: 416.860.2976 Email: ahoy@cassels.com</p> <p>Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity</p>	

APPENDIX “B”

**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**

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

FEBRUARY 12, 2025

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APPENDICES

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

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.
- 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 triggered under the BIA by the NOI filing, 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 (collectively, the “**Charges**”) 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**"), established formal procedures 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 (the "**October 4 Order**") which, among other things, extended the stay of proceedings up to and including December 13, 2024 and granted the Critical Supplier Charge (as defined in the October 4 Order).

1.9 On December 13, 2024, the Court granted the following Orders:

- (i) an Order (the "**Approval and Vesting 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 (the "**Declaration 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 (the "**Stay Period**"); and

- (iv) an order (the “**Assignment 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 In connection with the NOI Proceeding, the Proposal Trustee filed five reports with the Court. The Monitor filed a report on September 30, 2024 and a report on December 13, 2024 (the “**Second Report**”, and together with the 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 Second Report (without appendices) is attached hereto as **Appendix “A”**.

2.0 PURPOSE OF THIS REPORT

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

- (i) updates with respect to the CCAA Proceeding since the date of the Second Report;
- (ii) the Monitor’s motion for an order (the “**Claims Procedure Order**”), among other things:
 - (a) establishing a procedure (the “**Claims Procedure**”) for the identification, quantification and resolution of claims against the Company and its former directors and officers (each, a “**Director/Officer**”); and
 - (b) extending the Stay Period to and including December 31, 2025;

- (iii) the activities of the Monitor since the date of the Second 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 Third 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 management of the Company and its legal counsel (collectively, the "**Information**"). Except as otherwise described in this Third 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 Third 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 Third 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 This Third Report is being provided to the Court in support of the relief being sought by the Monitor in its motion for the proposed Claims Procedure Order. Capitalized terms used and not defined in this Third Report have the meanings given to them in the Prior Reports or the Claims Procedure Order, as applicable.
- 3.4 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

4.0 UPDATES SINCE THE DATE OF THE SECOND REPORT

The Transaction

- 4.1 The Transaction closed on December 16, 2024 (the "**Closing Date**"). As described in the Second Report, the Transaction was expected to and has resulted in:
- (i) the transfer of substantially all of the assets and operations of TBS Canada to the Purchaser;
 - (ii) the preservation of jobs for the majority of TBS Canada's former employees;
 - (iii) the continuation of the "The Body Shop" business through the Purchaser; and

(iv) the continued operation of 59 The Body Shop retail stores and the preservation of the corresponding leases and relationships with landlords.

4.2 As set out in the Monitor's Certificate, the Company made a payment of \$1,413,859.68 to the UK Purchaser and the Critical Supplier Charge was discharged.

4.3 In connection with the Transaction, the Company agreed to remain in possession of its head office lease for up to six months from the Closing Date, at the Purchaser's expense. The Monitor understands that, effective February 1, 2025, the Purchaser and the landlord for the head office lease entered into a lease agreement for the premises. The Monitor has sent a notice of termination and disclaimer in connection with the head office lease.

Liquidating Stores

4.4 Excluded from the Transaction were twelve store locations that were not transferred to the Purchaser (collectively, the "**Excluded Stores**"). Following the Closing Date, the Company issued 30-day lease disclaimer notices for each of the Excluded Stores and commenced a liquidation and store closure process at each location.

4.5 These liquidation sales concluded, and all of the Excluded Stores were returned to their respective landlords, on or prior to January 15, 2025, with the exception of two Excluded Stores that the Purchaser continues to operate under new lease agreements that were negotiated directly with the respective landlords.

Employees

- 4.6 As described in the Second Report and in accordance with the APA, the Purchaser offered employment to approximately 400 of TBS Canada's employees (excluding seasonal employees) on terms substantially similar to their previous terms of employment. Of this group, substantially all of them accepted employment and were retained by the Purchaser.
- 4.7 Those employees who were either not offered employment or who did not accept their employment offer, as well as a group of temporary employees who were not included in the Transaction, were terminated prior to the Closing Date (collectively, the "**CCAA Terminated Employees**").
- 4.8 In connection with the Transaction, the Company paid all of the wages and vacation pay owing to the CCAA Terminated Employees, including all amounts payable under the KERP. Pursuant to the Approval and Vesting Order, the KERP has been terminated and the KERP Charge has been released.
- 4.9 The Monitor understands that, following the conclusion of the liquidation of the Excluded Stores, certain of the CCAA Terminated Employees were offered and accepted employment with the Purchaser.

WEPP Act and Claims of Terminated Employees

- 4.10 Certain amounts for severance and termination remain owing to (i) the CCAA Terminated Employees and (ii) certain employees whose employment was terminated during the NOI Proceeding (the "**NOI Terminated Employees**" and collectively with the CCAA Terminated Employees, the "**Terminated Employees**"). Those amounts are expected to

be addressed in accordance with the *Wage Earner Protection Program Act* (“**WEPP Act**”) and in the proposed Claims Procedure.

- 4.11 Pursuant to the Ancillary Order, this Court declared that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the WEPP Act, the Company meets the criteria prescribed in the related regulations, entitling the Terminated Employees to submit a claim to the Wage Earner Protection Program (“**WEPP**”) to determine their potential eligibility for funding of up to \$8,507.66 on an individual basis. In accordance with its expanded powers pursuant to the Ancillary Order, the Monitor provided notice to the Terminated Employees advising of (i) amounts recorded as outstanding on the Company’s books and records that may be eligible for payments under the WEPP; (ii) the process for submitting a proof of claim with the Monitor as required under the WEPP Act; and (iii) the process for submitting a WEPP Application with Service Canada.
- 4.12 The Monitor understands that the payments available under the WEPP for eligible Terminated Employees may not be sufficient to compensate the Terminated Employee for the entirety of the amounts owing by the Company. Those Terminated Employees who filed a proof of claim with the Monitor in connection with the WEPP process will not be required to file a new proof of claim for outstanding termination and severance pay in excess of that received under the WEPP. To the extent a former employee has a claim for amounts other than termination and severance pay, such claims must be filed pursuant to the proposed Claims Procedure Order.

Proceeds

- 4.13 The Transaction proceeds, together with the Company's cash on hand as at the Closing Date, was delivered to the Monitor following the closing of the Transaction (the "**Proceeds**"). The Proceeds are being held by the Monitor for the benefit of TBS Canada's estate in the CCAA Proceeding, including any costs to administer the CCAA Proceeding.
- 4.14 As of the date of this Third Report, the Monitor is holding approximately \$3.4 million in Proceeds. It is intended that the Proceeds, less ongoing costs to administer the CCAA Proceeding and certain limited remaining post-filing vendor payments, will be made available for distribution to claimants with proven claims in the Claims Procedure, subject to further order of this Court.
- 4.15 In addition to the Proceeds noted above, 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. At this time, the Monitor understands that the potential quantum and timing of any dividend to creditors of the UK Parent (TBSI Realisations Limited (in administration)) remains unknown. The administration of the UK Parent has been continued until February 12, 2026.

5.0 PROPOSED CLAIMS PROCEDURE

Overview

- 5.1 The purpose of the proposed Claims Procedure is to establish a process for the identification, quantification, and resolution of claims of claimants of TBS Canada and its former Directors and Officers.

5.2 Key steps and timelines described in the proposed Claims Procedure Order are summarized in the table below:

Timeframe	Activity
February 19, 2025	Scheduled date for the hearing of the motion seeking the proposed Claims Procedure Order
No later than March 5, 2025	Claims Packages to be sent by the Monitor, on behalf of TBS Canada, to each of the known Potential Claimants
April 21, 2025	Claims Bar Date for the filing of Prefiling Claims against TBS Canada and the Director/Officer Claims

Claims

5.3 As set out in greater detail in the proposed Claims Procedure Order, the Monitor, on behalf of TBS Canada, will solicit the following claims:

- (i) *Prefiling Claims*: Being, generally, any right or claim of any Person against the Company in connection with any indebtedness, liability or obligation of any kind whatsoever that was in existence on the Filing Date (being March 1, 2024);
- (ii) *Restructuring Period Claims*: Being, generally, any right or claim of any Person against the Company arising out of the restructuring, disclaimer, termination or breach by the Company on or after the Filing Date of any contract, lease or other agreement whether written or oral; and
- (iii) *Director/Officer Claims*: Being, generally, any existing or future right or claim of any Person against a Director and/or Officer of the Company, however arising, whereby such Director or Officer are by law or equity, liable to pay in his or her capacity as a Director or Officer.

5.4 The proposed Claims Procedure Order does not apply to any Excluded Claim, being:

- (i) any Claim secured by the Administration Charge or the D&O Charge;
- (ii) any claim that may be asserted by the Company against a Director or Officer;
- (iii) any Claim enumerated in sections 5.1(2) and 19(2) of the CCAA; and
- (iv) any Claim set forth in (i) through (iii) above arising through subrogation.

5.5 Pursuant to the proposed Claims Procedure Order, the Monitor shall be authorized and empowered to assist any Claimant, including any former employee of the Company, in the filing of a Proof of Claim.

Claims Bar Dates

5.6 It is proposed that any Claimant asserting a Prefiling Claim or a Director/Officer Claim be required to file the applicable Proof of Claim form with the Monitor by no later than 5:00 p.m. Eastern Prevailing Time on the Claims Bar Date (April 21, 2025) or such later date as the Court may otherwise direct, failing which the Claim of such Claimant will be forever extinguished and such Claimant barred from asserting or enforcing any such Claim. The Monitor believes that the Claims Bar Date is reasonable in that it provides sufficient time from the date of the receipt of the Claims Package for potential Claimants to evaluate and submit any Claim they may have against TBS Canada or the Director and/or Officer of the Company.

5.7 It is proposed that any Claimant asserting a Restructuring Period Claim be required to file the applicable Proof of Claim form with the Monitor by the later of: (i) 5:00 p.m (Eastern

Prevailing Time) on the date that is twenty (20) days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim; and (ii) the Claims Bar Date (the “**Restructuring Period Claims Bar Date**”), or such later date as the Court may otherwise direct, failing which the Claim of such Claimant will be forever extinguished and such Claimant barred from asserting or enforcing any such Claim. While the Monitor believes that all relevant agreements have been disclaimed, the Monitor has designed the Claims Procedure to contemplate the inclusion of the Restructuring Period Claims Bar Date to address the Monitor subsequently becoming aware of any additional agreements required to be disclaimed. The Monitor believes that a twenty (20)-day period is reasonable in that it provides sufficient time from the date a Claims Package is sent to a Claimant to evaluate and submit any Claim they may have against the Company in respect of a Restructuring Period Claim.

Notice

- 5.8 The proposed Claims Procedure Order provides that the Monitor will do the following in providing notification of the Claims Procedure:
- (i) no later than ten Business Days following the granting of the Claims Procedure Order, the Monitor will cause a Claims Package to be sent, on behalf of TBS Canada, to each of the known Potential Claimants;
 - (ii) as soon as practicable after the date of the Claims Procedure Order, cause the Notice Letter (or a condensed version thereof), to be published once in The Globe and Mail (National Edition);

- (iii) as soon as practicable after the date of the Claims Procedure Order, post a copy of the following on the Monitor's Website: (a) the Claims Procedure Order; (b) the Monitor's Motion Record in respect of the Claims Procedure Order; and (c) the Claims Package;
- (iv) deliver, as soon as reasonably possible following receipt of a request therefor, a copy of the Claims Package to any Person claiming to be a Claimant and requesting such material in writing;
- (v) with respect to any notices of disclaimer delivered to potential Claimants by or on behalf of the Company after the date of the Claims Procedure Order, deliver an accompanying Claims Package; and
- (vi) upon becoming aware of any other circumstance giving rise to a Restructuring Period Claim, send a Claims Package to the applicable Claimant or direct such Claimant to the documents posted on the Monitor's Website in respect of such Restructuring Period Claim.

Assessment and Determination of Claims

- 5.9 The Monitor will: (i) review all Proofs of Claim received on or before the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable; and (ii) accept, revise or disallow the classification, nature, and/or amount of each Claim.
- 5.10 In respect of Director/Officer Claims, the Monitor, in consultation with the relevant Director or Officer, will: (i) review all Proofs of Claims received by the Claims Bar Date in respect of Director/Officer Claims; and (ii) accept, revise or disallow the classification,

nature, and/or amount of such Director/Officer Claim, in whole or in part (which acceptance, revision or disallowance shall require the consent of the applicable Director or Officer). The Monitor will provide the relevant Director or Officer (and his or her counsel, if known to the Monitor) with a copy of any Proofs of Claim received in respect of Director/Officer Claims.

- 5.11 If the Monitor intends to revise or disallow a Claim or a Director/Officer Claim, in whole or in part, the Monitor will notify the Claimant by sending a Notice of Revision or Disallowance along with the reasons for such revision or disallowance. In respect of revised or disallowed Director/Officer Claims, the Monitor shall provide a copy of such Notice of Revision or Disallowance to the Director or Officer (and his or her counsel, if known to the Monitor) subject to a Director/Officer Claim.
- 5.12 Any Claimant who intends to dispute a Notice of Revision or Disallowance must send written notice to the Monitor by completing a Notice of Dispute of Revision or Disallowance by no later than 5:00 p.m. Eastern Prevailing Time on the date that is fourteen (14) Calendar Days after the date the Claimant is deemed to have received the Notice of Revision or Disallowance. In respect of Director/Officer Claims, the Monitor shall provide a copy of such Notice of Dispute of Revision or Disallowance to the Director or Officer (and his or her counsel, if known to the Monitor) subject to the applicable Director/Officer Claim upon the receipt of such Notice of Dispute of Revision or Disallowance.
- 5.13 Any Claimant that receives a Notice of Revision or Disallowance that does not file a Notice of Dispute of Revision or Disallowance with the Monitor within the prescribed fourteen (14)-day time period shall be deemed to have accepted the amount and determination as

set out in the Notice of Revision or Disallowance for voting and distribution purposes, as applicable, and all of the Claimant's rights to dispute same or to otherwise assert or pursue the Claim in an amount that exceeds the amount set forth in the Notice of Revision or Disallowance shall be forever extinguished and barred without further act or notification.

5.14 In the event that a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor shall so notify the Claimant. Thereafter, the Monitor shall refer the Disputed Claim to the Court or to such alternative dispute resolution proceeding as may be ordered by the Court or agreed to by the Monitor and the applicable Claimant. The Court or the Person or Persons conducting the alternative dispute resolution proceeding, as the case may be, shall resolve the dispute.

5.15 With respect to Director/Officer Claims, in the event that the Monitor determines that it is necessary to finally determine the amount of a Director/Officer Claim and the Monitor, with the consent of the applicable Director and/or Officer, is unable to resolve a dispute regarding such Director/Officer Claim with the Claimant asserting such Director/Officer Claim within a period or in a manner satisfactory to the Monitor and the applicable Director and/or Officer, the Monitor shall notify the applicable Director and/or Officer and such Claimant. Thereafter, the Monitor shall refer the Disputed Claim to the Court for resolution or to such alternative dispute resolution proceeding as may be ordered by the Court or as agreed to by the Monitor, the relevant Director or Officer and the applicable Claimant. The Court or the Person or Persons conducting the alternative dispute resolution proceeding, as the case may be, shall resolve the dispute.

D&O Indemnity Claims

- 5.16 To the extent that any Claim filed in accordance with the Claims Procedure Order includes a Director/Officer Claim, a corresponding D&O Indemnity Claim shall be deemed to have been filed in respect of each Director/Officer Claim prior to the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable. The Director and Officer shall not be required take any action or to file a Proof of Claim in respect of any such D&O Indemnity Claim.

Claims Barred and Extinguished

- 5.17 The proposed Claims Procedure Order provides that any Person that does not deliver a Proof of Claim to the Monitor on or before the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable: (i) shall not be entitled to attend or vote at a Meeting in respect of such Claim; (ii) shall not be entitled to receive any distribution in respect of such Claim pursuant to a Plan or otherwise; (iii) shall not be entitled to any further notice in the CCAA Proceeding (unless it has otherwise sought to be included on the Service List); (iv) shall not be entitled to participate as a Claimant or creditor in the Claims Procedure or the CCAA Proceeding in respect of such Claim; and (v) shall be forever barred from making or enforcing such Claim against the Company, the Directors or the Officers or any of them, and such Claim shall be extinguished without any further act or notification.

6.0 EXTENSION OF THE STAY PERIOD

6.1 The Ancillary Order extended the Stay Period until and including March 31, 2025. Pursuant to the proposed Claims Procedure Order, the Monitor is seeking a further extension of the Stay Period to and including December 31, 2025.

6.2 In the Monitor's view, the Company has acted and continues to act in good faith and with due diligence to advance the CCAA Proceeding and consummate the Transaction for the benefit of their stakeholders. Further, under the Monitor's direction, the Company has continued to act in good faith and with due diligence since the closing of the Transaction to address post-closing matters and facilitate the Monitor's development of the proposed Claims Procedure and identification of all of TBS Canada's former employees that may be eligible for payments under the WEPP Act.

6.3 If the proposed extension of the Stay Period is granted, the Monitor intends to provide a report to the Court during the Stay Period reporting on, among other things, the results of the Claims Procedure, if approved, and the progress and status of the Company's claims asserted against the UK Parent in the UK Administration Proceeding.

6.4 The proposed extension of the Stay of Proceedings will maintain the *status quo* and provide the time necessary to, among other things:

- (i) complete the proposed Claims Procedure and resolve any disputed Claims therein in accordance with the Claims Procedure Order;
- (ii) permit the Monitor to prepare a report to Court and the creditors on the nature of the claims received;

- (iii) allow the Monitor to continue to work with the Company's UK counsel to assert claims against the UK Parent; and
- (iv) allow 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 of the CCAA Proceeding, including a potential assignment into bankruptcy.

6.5 The anticipated costs through the extended Stay Period are expected to consist primarily of professional fees of the Monitor, and the Monitor's Counsel in relation to administering the Claims Procedure, and will be funded by the Proceeds.

6.6 In the circumstances, 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 Second Report, the Monitor has engaged in the following activities:

- (i) liaising with and assisting the Company and the Purchaser and their respective counsel in connection with the closing of the Transaction;
- (ii) following the closing of the Transaction, assisting the Company and the Purchaser with various transition related matters, including the reconciliation of merchandise

sale proceeds, payment of vendor amounts and other activities associated with the transition services arrangement set out in the APA;

- (iii) assisting the Company with communications to employees, suppliers, landlords, the UK Parent and other parties in connection with the closing of the Transaction;
- (iv) assisting the former management of the Company with the preparation of materials requested by the CRA to conduct its HST/GST audit;
- (v) preparing for and attending the hearing of the Company's motion for the Approval and Vesting Order, Declaration Order, Ancillary Order and Assignment Order on December 13, 2024;
- (vi) delivering the Monitor's Certificate on December 16, 2024;
- (vii) engaging in discussions with Service Canada and the Monitor's counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), on eligibility periods under the WEPP Act and the application of the WEPP Act in the CCAA Proceeding;
- (viii) preparing, with the assistance of advisors, the Company's year end tax return;
- (ix) monitoring the Company's cash receipts and disbursements;
- (x) monitoring the UK Administration Proceeding;
- (xi) 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;

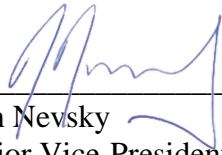
- (xii) posting non-confidential materials filed with the Court to the Case Website; and
- (xiii) with the assistance of Cassels, preparing the proposed Claims Procedure Order and this Third Report.

8.0 CONCLUSIONS AND RECOMMENDATIONS

- 8.1 For the reasons set out in this Third Report, the Monitor respectfully recommends that the Court grant the proposed Claims Procedure Order and extension of the Stay Period.

All of which is respectfully submitted to the Court this 12th day of February, 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

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

**THIRD 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.

APPENDIX “C”

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

The High Court of Justice No. CR-2024-000858

The Administrator's Progress Report for the period 13 February 2025 to 12 August 2025 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

10 September 2025

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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

Contents and abbreviations



Knights	Knights plc
LTO	Licence to Occupy
Newco	The Body Shop Group Limited
NOID	Notice of Intended Dividend
The Period	The reporting period 13 February 2025 to 12 August 2025
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
TUPE	Transfer of Undertakings (Protection of Employment)
TSA	Transitional Services Agreement

1. Progress of the Administration



This report should be read in conjunction with the Administrators' proposals dated 4 April 2024 and the Administrators' previous progress reports dated 12 September 2024 and 12 February 2025.

Work undertaken during the Period

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

Key developments in the Period are summarised below.

TSA and LTO

As outlined in previous progress reports, the Administrators concluded a sale of the business on 7 September 2024. Due to the complex nature of the business, a comprehensive TSA and LTO were required while the Purchaser makes direct arrangements with appropriate suppliers and landlords. These arrangements were drafted to include a premium on those services to mitigate the cost to the estate.

The TSA was agreed as part of the sale to run for a 12-month period. At the time of writing this report, 102 of the 114 suppliers on the TSA have been terminated from the TSA as the purchaser has contracted directly with the suppliers or no longer requires their services. We understand that 10 of the 12 suppliers remaining on the TSA will be terminated by the end of the 12-month TSA term.

The Purchaser has requested an extension to the TSA until February 2026 for the two suppliers which will remain. The Administrators have agreed in principle to extend the TSA to the end of February 2026 on the condition that there is an increased fee for providing the TSA services to offset the costs incurred managing the TSA.

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

- The surrender 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.

The Purchaser has also requested an extension to the LTO to the end of December 2025 to allow time for the leases remaining on the LTO to be assigned to the Purchaser.

The Administrators have agreed in principle to extend the LTO on the condition that there is an increased fee for providing the LTO services to offset the costs incurred managing the LTO. It is also anticipated that facilitating the LTO may help to mitigate the level of unsecured landlord claims.

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 managing these claims and represent the Company and the Administrators as required.

Given these are live cases we will not provide further detail until they are resolved but should be able to provide an update with the next progress report.

1. Progress of the Administration



Costs

The Administrators sought an increase to the fee estimate during the Period, the details of which were included in the report that was sent with those voting forms. The increase to the fee estimate was approved by creditors.

Given the ongoing work with the LTO, TSA and cash backed guarantees with HSBC we are in the process of considering whether the estimate needs to be revisited or whether that work can be finalised in the subsequent CVL.

Further realisations

The schedule of work details the work required to realise the final remaining assets of the Company, which are the contingent consideration relating to the sale of the business and cash at bank with HSBC, which is held pending the release of various cash backed bank guarantees in respect of worldwide leaseholds and government bonds.

Subcontracted work

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

Receipts and payments account

Attached at **Appendix C** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively since the appointment of the Administrators.

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 of the Administrators without the prior approval of creditors as required by SIP9.

Investigations

The Administrators have obtained books and records held on the Company's server (which includes emails, financial documents etc) and conducted a review of certain mailboxes and financial data. The Administrators also requested other information from the directors and invited creditors to provide information on any concerns they have regarding the way in which Company business has been conducted.

Part of our duties include carrying out proportionate investigations into what assets the Company had, including any potential claims against directors or other parties, or what recoveries could be made.

Further details of the conduct of our investigations are set out in the schedule of work attached. The Administrators can confirm the investigations are ongoing.

Extension to the initial period of appointment

The Administrators sought an extension to 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 was passed and the administration was extended to 12 February 2026.

Due to the ongoing management of the TSA and LTO agreement, plus the ongoing discussions around the bank guarantees, it may become necessary to further extend the administration by way of an application to court.

We are in the process of considering whether this work can be facilitated from CVL and will update creditors accordingly in due course.

1. Progress of the Administration



Anticipated exit strategy

The Administrators anticipate there will be a distribution to unsecured creditors and will take steps to move from administration to CVL pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 at the appropriate time. This exit strategy is in line with the Administrators proposals.

Upon conversion to CVL, the subsequently appointed Liquidators will take steps to agree CVL fees, finalise realisations, adjudicate on creditor claims and distribute the balance of funds to creditors.

2. Estimated Outcome for the creditors



The estimated outcome for creditors was set out in the Proposals and the Administrators' previous progress reports.

Outcome for the 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 the preferential creditors

Preferential claims have been mitigated due to 1,300 jobs being saved following the going concern sale which included the transfer of the remaining employees under TUPE.

The RPS element of the preferential employee claims of £334,957 has been reviewed and agreed by the Administrators. We are in the process of adjudicating on the employee element of these claims and have recently issued a letter to employees requesting these claims to be submitted.

To date £154,086 of employee preferential claims have been received and we intend to issue a formal NOID in September 2025.

Outcome for the secondary preferential creditors

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

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

Secondary preferential claims totalling £2,347,328 have been received from HMRC in the form of an interim proof of debt. During the Period the Administrators provided unsigned pre-appointment VAT returns based on the Company's financial records to help HMRC submit a revised proof of debt.

Once a revised proof of debt is received from HMRC and reviewed, the Administrators will be in a position to declare and pay a distribution to preferential creditors.

Preferential and secondary preferential claims are expected to be paid in full.

Outcome for the unsecured creditors

To date, unsecured claims totalling £249,627,333 have been received. This includes significant intercompany creditor balances. These claims have not yet been adjudicated and the Administrators expect claims from certain creditors to change based on settlements and debt waivers that have been procured as part of the sale and due to mitigations to claims resulting from the TSA and LTO processes.

The overall outcome for unsecured creditors remains subject to a number of ongoing variables, in particular, creditor claims' agreement. It is therefore subject to change and should not be relied upon at this stage as definitive.

Based on current estimates, the Administrators anticipate the dividend to unsecured creditors will be in the range of 17 to 28 pence in the pound.

The Administrators are unable to confirm the timing of the proposed distribution which will take place in liquidation following claims agreement.

Prescribed Part

There is no floating charge and therefore the Prescribed Part is not applicable in this case.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



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. 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 the Company's control handed back to the shareholder by the end of May 2024.

The updated fee estimate encompassed the significant change in strategy to maximise 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 Administrators are unable to draw fees based on time costs exceeding the total amount set out in the approved fees estimate without obtaining further creditor approval.

It should be noted that the subsequent CVL will be subject to a separate fee approval which will be circulated to creditors by the subsequently appointed liquidators. Certain elements of the remaining issues are better dealt with in administration rather than CVL. As outlined in this report – we are in the process of considering whether it is possible to finalise those issues before the end of the administration.

Should the administration need to be extended, the Administrators may seek an additional fee uplift. Any additional fee required within administration should reduce the required fee estimate within CVL on the basis that work will already have been completed.

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**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' previous progress report. Attached at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously provided.

In the table below is the estimate of the anticipated costs:

Expense	Estimated cost per 12 February 2025 £	Revised anticipated costs £	Paid to date £
A&L Goodbody	30,000	30,000	12,488
Baker McKenzie	250,000	250,000	122,705
Bird & Bird	450,000	700,000	495,714
Burness Paull	100,000	150,000	121,624
CBRE	200,000	200,000	118,947

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



Courts Advertising	500	500	212
DWF	No estimate previously provided	£175,000	£2,500
Ernst & Young	250,000	250,000	93,938
Gordon Brothers (asset valuation)	72,500	35,000	35,000
Gordon Brothers (store closures)	420,000	420,000	420,549
Jones Day	4,000,000	4,000,000	3,597,369
Kennedys (property)	220,000	350,000	249,030
Kennedys (employee)	150,000	200,000	155,970
KPMG	350,000	250,000	173,673
Knights	100,000	100,000	69,970
Shakespeare Martineau	100,000	175,000	135,014
SIA	50,000	20,774	20,774

Some of the estimated costs associated with external professionals, as presented in the accompanying table, exceed the figures outlined in the report dated 12 February

2025. These variances are primarily linked to expenses incurred for property legal advice.

The increase stems from delays in completing lease surrenders required to facilitate the transfer of designated properties to the Purchaser under the LTO agreement. As a result of these delays, additional legal work was necessary, including the issuance of S26 extensions. All other professional costs remain consistent with the estimates provided on 12 February 2025.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are 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 Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
A&L Goodbody	Legal property advice	Time costs
Baker McKenzie	Intellectual property advice	Time costs
Bird & Bird	Legal property advice	Time costs
Burness Paull	Legal property advice	Time costs
CBRE	Landlord advice	Fixed fee
Courts Advertising	Statutory advertising	Fixed Fee

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



DWF	Legal property advice	Time Costs
Ernst & Young	Tax advice	Time costs
Gordon Brothers	Asset valuation	Fixed fee
Gordon Brothers	Store closure	Time costs
Jones Day	Legal advice	Time costs
Kennedys	Employee legal advice	Time costs
Kennedys	Property legal advice	Time costs
KPMG	Tax advice	Time costs
Knights	Legal property advice	Time costs
Shakespeare Martineau	Legal property advice	Time costs

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 (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** 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 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information



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

COMPANY INFORMATION:

Other trading names:	The Body Shop
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 & 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 2025
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:	Extension of 12 months to 12 February 2026
Date of approval of Administrators' proposals:	2 May 2024

Appendix B

A schedule of work



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
<ul style="list-style-type: none">• 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 18 months.

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.

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Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	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>	<p>Continue ongoing discussions pertaining to the strategy and ensure this is documented.</p> <p>Continue to obtain further information from the Company, as and when required.</p>
	Regulatory Requirements	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>	<p>Continue ongoing review of regulatory compliance and take any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.</p> <p>Regular reviews of the conduct of the case and the case strategy as required by the Administrators' regulatory professional bodies to ensure all statutory matters are attended to and to aid case management and progression.</p> <p>Continue to deal with any GDPR queries.</p>

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Ethical Requirements	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>	<p>Continue to review the case to ensure no ethical issues are identified.</p>
Case Management Requirements	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.</p> <p>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</p>	<p>Continue to review and document the case strategy to ensure the case is progressed, as required.</p> <p>Continue to collect all funds paid into the pre-appointment bank accounts and prepare bank reconciliations.</p> <p>Undertake regular reconciliations of the administration estate bank accounts to enable the production of accurate receipts and payments accounts for reporting purposes. Continue to setup new payees as and when required.</p> <p>Maintain and develop case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p> <p>Conduct regular case and file reviews to monitor statutory compliance and case progression.</p> <p>Ongoing liaison with our insurance brokers to ensure correct insurance cover is in place for the duration of the administration and facilitate any further site visits to comply with insurance requirements.</p> <p>Continue to assist our PR agents and manage any media enquiries and press releases.</p>

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	<p>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>	<p>Regular meetings with the administration team and Newco's management team to progress TSA/LTO strategy to progress the administration.</p> <p>Continue to manage incoming and outgoing post and correspondence.</p> <p>Continue to maintain Office 365 data back-ups per statutory requirements.</p>
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A schedule of work



2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<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>	<p>Finalise the administration of the remaining assets in the estate that were not purchased as part of the going concern sale.</p> <p>Liaise with HSBC bank, Newco management, professional advisors, landlords, and government departments as regards the cash backed bank guarantees.</p> <p>Continue to liaise with the Newco management and the Purchaser regarding the contingent consideration from the going concern sale.</p> <p>Continue to liaise with councils regarding business rates refunds as appropriate.</p> <p>Continue to liaise with suppliers, Newco management, landlords, and professional advisors as regards the ongoing implementation of the TSA and LTO.</p>

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<p>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.</p> <p>Twice weekly calls between JD and FRP to ensure all parties were up to date on the transaction and all workstreams.</p> <p>We attended specific calls/meetings with TBSI executive leadership team and franchises on specific matters relating to the transaction, including:</p> <ul style="list-style-type: none">• 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 <p>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.</p> <p>Liaised with the Purchaser regarding the payment of all deferred consideration.</p> <p>Liaised with councils regarding the repayment of business rates as appropriate.</p>	
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	<p>Negotiated terms for a TSA and LTO to provide continuity for Newco as part of the sale.</p> <p>Liaised with suppliers, Newco management, landlords, and professional advisors as regards the ongoing implementation of the TSA and LTO.</p>		
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A schedule of work



3	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<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>	<p><u>Unsecured creditors</u></p> <p>Continue to review and respond to creditors' queries by phone and written correspondence. Ensure all creditor information is accurately recorded and updated where necessary.</p> <p>Continue to lodge all creditor claims into the case management system and all documentation is filed.</p> <p>Upload all relevant information and reports to the creditors' portal.</p> <p>Continue to liaise with suppliers/landlords as part of the TSA and LTO to ensure that the continuation of those arrangements can result in mitigation to their unsecured claims where possible.</p> <p>Continue to liaise with former employees and solicitors as required regarding ongoing employment tribunal claims.</p>

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<p><u>Preferential Creditors</u></p> <p>Obtained the employee records from the Company's management team to enable any redundancy claims to be processed accordingly.</p> <p>Notified affected employees of their redundancy from the Company.</p> <p>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.</p> <p>Contacting HMRC to advise of the appointment and request their claim against the Company.</p> <p>Reviewed the RPS claim to ensure that it reconciles as expected.</p> <p>Notified employees regarding the intention to declare a preferential dividend in Autumn 2025.</p> <p><u>Retention of Title ("ROT")</u></p> <p>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.</p> <p>Assistance obtained from our agents to differentiate assets subject to ROT and realisable assets belonging to the Company.</p> <p>Assistance obtained from Jones Day in relation to legal issues surrounding a limited number of ROT claims.</p>	<p><u>Preferential creditors</u></p> <p>Continue to assist preferential creditors, including the RPS and HMRC with any queries and process all additional claims.</p> <p>Adjudicate and settle preferential claims if sufficient funds available for such a distribution.</p> <p>Continue to liaise with employees as necessary and lodge all claims into the case management system.</p>
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4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<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>	<p>Continue to consider information provided by all stakeholders and to assess the merits of any potential assets of lines of enquiry for the office holders to explore.</p>

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A schedule of work



5	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<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>Appointment Formalities</u></p> <p>Continue to file all notices with Registrar of Companies and Court and Courts Advertising.</p> <p>Continue to review the insolvency bond to protect the assets available for creditors.</p> <p>Deal with any creditor committee if one is setup.</p>

Appendix B

A schedule of work



<p><u>Post-appointment Tax/VAT</u></p> <p>Notified HMRC to send all VAT Returns to the Administrators for completion.</p> <p>Liased with the Company's former accountants and tax advisors and requesting information on matters they have worked on for the Company.</p> <p>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.</p> <p>Liased with KPMG and HMRC to agree a sensible solution to deal with all corporation tax returns.</p> <p><u>Physical Meeting of Creditors</u></p> <p>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.</p> <p><u>Statutory Compliance and Reporting</u></p> <p>Placed legal advertisements in the London Gazette, as required by statute.</p> <p>Considered any environmental or health and safety issues and dealt with, as appropriate.</p> <p>Regularly reviewed the case to ensure general matters are adhered to and the case is progressed.</p>	<p><u>Post-appointment Tax/VAT</u></p> <p>Prepare and file with HMRC all periodic tax returns as appropriate.</p> <p>Instruct accountants to assist in the preparation of post appointment tax returns in the appropriate territories.</p> <p>Finalise arrangements with HMRC and KPMG as regards corporation tax returns.</p> <p><u>Statutory Compliance and Reporting</u></p> <p>Ensure all statutory periodic reports are issued to all relevant parties and filed in accordance with the legislation.</p> <p>Prepare all documentation relating to the closure of the administration and transition into CVL.</p>
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Appendix B

A schedule of work



	<p>Prepared the Administrators proposals and issued to members, preferential and unsecured creditors as required by legislation.</p> <p>Prepared a deemed consent procedure to confirm the extension of the administration for 12 months.</p> <p>Prepared documents relating to an uplift in the Administrators' remuneration.</p> <p>Prepared and issued progress reports as required by statute.</p>		
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Appendix B

A schedule of work



6	TRADING (where applicable) Work undertaken to date	TRADING (where applicable) Future work to be undertaken
	<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><u>Suppliers</u></p> <p>Following the completion of the sale of the business and assets on 7 September 2024 the estate has ceased to trade.</p> <p>As outlined elsewhere in this report, the Administrators continue to liaise with Newco in regard to a TSA and LTO agreement, this will be ongoing while Newco arrange new agreements with suppliers and landlords.</p> <p>Continue to deal with final outstanding trading expenses.</p> <p>Release all administration undertakings provided during the administration trading period and settling all accounts. Issuing emails to all suppliers required under the TSA, issuing new PO's for TSA suppliers as requested by Newco management.</p>

Appendix B

A schedule of work



<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> <p>Oversaw and assisted with the daily operational issues with the Company's finance and operational teams.</p> <p>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.</p> <p><u>Property Matters</u></p> <p>Contacted utility providers in respect of supply of services to the Company's retail portfolio and head office.</p> <p>Maintained a property schedule to highlight the stores open and trading, and ensure all payment liabilities are met.</p> <p>Monitored store performance, assisted Company staff with all trading activity including promotional activity, decisions and events.</p> <p>Facilitated store closures with the assistance of Gordon Brothers.</p>	<p><u>Property Matters</u></p> <p>Continue to liaise with utility providers and rates authorities regarding the sale of business and any outstanding liabilities attributable to the period of beneficial occupation.</p> <p>Advise suppliers and other relevant parties if any further stores are no longer required and ensure these accounts are closed.</p> <p>Finalise any outstanding amounts owed by the Company in respect of the trading period, including rent, service charge and insurance costs.</p> <p>Liaising with landlords regarding the outstanding rent and property costs attributable to the period of beneficial occupation.</p>
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Appendix B

A schedule of work



<p>Notified utility providers and rates authorities of the closure of stores, as required.</p> <p>Facilitated payment of outstanding rent and other property costs as an expense of the Administration.</p> <p>Liaised with Company staff regarding the following matters:</p> <ul style="list-style-type: none">• Preservation of the Company's rights under the Landlord and Tenants Act 1985 (L&T Act);• Base rent calculations;• Rent reviews; and• Maintenance requests. <p>Attended daily strategy meetings with Company staff.</p> <p>Discussed the required extension of the Company's rights under the L&T Act with Bird & Bird / Knights.</p> <p>Liaised with landlords regarding the above closures and other property matters arising during the appointment.</p> <p>Liaised with CBRE regarding the potential CVA and the market rate for rents across the retail portfolio.</p> <p>Liaised with CBRE regarding the rating appeals commenced by the Company prior to appointment.</p> <p>Liaised with the purchaser regarding the properties to be included as part of the sale of business and the Licence to Occupy (LTO).</p> <p>Liaised with the purchaser regarding the assignment/surrender of leases.</p>	<p>Review and update the property schedule as and when required.</p> <p>Liaising with Newco management and landlords regarding the assignment and/or surrender of leases held in the name of the Company.</p> <p>Coordinating with solicitors regarding the surrender/assignment of leases held in the name of the Company as required.</p> <p>Liaising with Newco management in respect of the amounts due under the LTO and any other property matters that may arise.</p> <p>Prepare and issue invoices to the purchaser regarding the licence fee due under the LTO.</p> <p>Continuing to facilitate payment of the rent, service charge and insurance costs attributable to the post-completion period.</p> <p>Liaising with Newco management regarding the preservation of the Company's rights under the Landlord & Tenancy Act.</p> <p>Liaising with Newco management, landlords and solicitors regarding any other property matters that may arise.</p> <p>Liaising with Newco management regarding an extension of the LTO.</p> <p>Continue to liaise with the landlord, Newco management and professional advisors as regards ongoing issues relating to the power at one of the properties in Watersmead.</p>
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Appendix B

A schedule of work



<p>Continued to pay rent/service charge for the post sale period as per the terms of the LTO.</p> <p><u>Merchant Service Providers</u></p> <p>Engaged with the Company's merchant service providers to notify them of the Administration and make arrangements for all sale proceeds to be paid directly to the Administration bank accounts on a daily basis.</p> <p>Liaised with the merchants' credit risk teams on risk exposures and deposits held.</p> <p>Prepared bank reconciliations and instructed bank to sweep the accounts and remit funds to our estate bank accounts.</p> <p>Ensured continued collection of all cash takings from stores and change service back to stores.</p> <p><u>Employees, Pensions and Payrolls</u></p> <p>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.</p> <p>Liaised with the Company's payroll provider to issue P45s to redundant employees.</p> <p>Liaised 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.</p> <p>Prepared payment of the payroll tax liabilities to HMRC.</p>	
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Appendix B

A 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. Requested the post appointment pension report in preparation for payment to the pension trustees.</p>		
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Appendix B

A schedule of work



7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<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>	<p>Continue to liaise with solicitors regarding former employees' employment tribunal claims.</p> <p>Coordinating with solicitors regarding the surrender/assignment of leases held in the name of the Company as required.</p> <p>Continue to obtain legal advice on an ad hoc basis as required on TSA documentation etc.</p>

Appendix C

A receipts and payments account for the Period and cumulatively

FRP

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

Statement of Affairs £	From 13/02/2025 To 12/08/2025 £	From 13/02/2024 To 12/08/2025 £
POST APPOINTMENT SALES		
Sales	324.60	67,604,908.44
Stock Sales to Subsidiaries	NIL	3,929,002.27
Sales - HF	NIL	24,957,327.39
Rent	NIL	342,419.97
Funds Held on behalf of Newco	683,856.17	1,133,810.06
TSA Fee	<u>33,484.48</u>	<u>33,484.48</u>
	717,665.25	98,000,952.61
PURCHASES		
Stock Purchases	<u>(2,097.26)</u>	<u>4,456,875.96</u>
	2,097.26	(4,456,875.96)
OTHER DIRECT COSTS		
Direct Wages	NIL	19,227,642.47
Direct Expenses	NIL	25,237.99
Court Payroll Deductions	<u>NIL</u>	<u>2,858.42</u>
	NIL	(19,255,738.88)
TRADING EXPENDITURE		
Indirect Labour	NIL	216,127.41
Rent, Service Charge and Insurance	436,174.73	9,117,554.93
Rates	164,814.20	1,500,977.40
Security Costs	NIL	710.30
Other Costs	NIL	23,591.17
Utilities	6,667.34	974,356.98
Facilities Costs	1,190.05	1,631,499.57
Insurance	NIL	303,394.90
Professional Fees	167,798.32	1,607,124.19
Bank Charges - Trading	NIL	30.98
IT Suppliers	395,016.88	12,913,257.29
Charity Donations	34,017.07	64,487.07
Hire of Equipment	NIL	13,788.79
Repairs & Maintenance	NIL	158,472.14
Freight	NIL	255,633.37
HMRC	NIL	5,694,236.79
Vehicle Running Costs	NIL	251,899.54
Advertising	NIL	47,452.25
Packaging	2,325.00	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	NIL	5,050,576.88
Ransom Payments	109,241.67	2,439,275.66
Employee Expenses	270.73	108,694.51
HF - Marketing Costs	NIL	481,618.38
VAT - Foreign	NIL	9,891.79
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	203.00	48,486.85

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

Statement of Affairs £	From 13/02/2025 To 12/08/2025 £	From 13/02/2024 To 12/08/2025 £
Employee Benefits	NIL	343,130.23
Pension Contributions	NIL	2,070,420.17
Subsidiary Support	<u>NIL</u>	<u>5,623.00</u>
	(1,317,718.99)	(53,550,122.22)
TRADING SURPLUS/(DEFICIT)	<u>(597,956.48)</u>	<u>20,738,215.55</u>

Appendix C

A receipts and payments account for the Period and cumulatively

FRP

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

Statement of Affairs £	From 13/02/2025 To 12/08/2025 £	From 13/02/2024 To 12/08/2025 £
SECURED ASSETS		
NIL Intangible Assets	NIL	NIL
570,000.00 Plant & Machinery	NIL	NIL
NIL Investments	NIL	NIL
7,900,000.00 Intellectual Property	NIL	NIL
	NIL	NIL
ASSET REALISATIONS		
Bank Interest Gross	824,485.63	2,300,595.98
9,840,297.00 Cash at Bank	2,168,820.96	7,129,522.71
Contribution to Legal Costs	NIL	2,583.33
NIL Deferred Income tax	NIL	NIL
7,900,000.00 Fixed Charge Surplus	NIL	NIL
Freehold Land & Property	68,628.00	68,628.00
Funds held on account	NIL	347,814.92
Uncertain IFRS16 asset	NIL	1.00
Insurance Refund	NIL	4,856.24
Intangible Assets	NIL	1,000,000.00
Intellectual Property	NIL	7,500,000.00
Inventory	NIL	18,642,941.00
42,383,039.00 Other non-current assets	NIL	785,001.00
NIL Other Receivables	NIL	750.12
Uncertain Plant & Machinery	NIL	1,000,000.00
570,000.00 Rates Refunds	17,495.23	46,322.82
NIL Related Parties	NIL	NIL
Rent	124,865.91	70,125.65
23,489,383.00 Trade Receivables	(111,581.77)	20,416,361.45
Trading Surplus/(Deficit)	(597,956.48)	20,738,215.55
Utilities refunds	NIL	1,767.47
VAT Refund	3,588.05	3,588.05
	2,498,345.53	80,059,075.29
COST OF REALISATIONS		
Administrators' Disbursements	28,422.61	113,934.37
Administrators' pre-appointment disbs	NIL	66.06
Administrators' pre-appointment fees	NIL	58,407.00
Administrators' Remuneration	5,555,785.10	10,232,057.10
Agents/Valuers Fees (1)	4,875.00	585,417.83
Director fees	NIL	113,253.00
LBTT Tax	948.00	1,830.00
Legal Disbursements	861.30	20,109.66
Legal Disbursements - IP	1.95	52,388.02
Legal Disbursements - Property	21,497.98	43,973.67
Legal Fees - IP	3,881.24	155,960.51
Legal Fees - Property	486,884.53	1,206,640.19
Legal Fees (1)	385,200.00	3,839,577.97
Other Property Expenses	NIL	29,675.52
PAYE & NI	NIL	14,189.55
Prism 339	NIL	3,600.00
Statutory Advertising	109.35	212.77
TSA Funding	(61,737.82)	(61,737.82)
US Customs and Border Protection Co	112.01	112.01
	(6,426,841.25)	(16,409,667.41)
PREFERENTIAL CREDITORS		
(516,307.00) Pensions outstanding	NIL	NIL

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

Statement of Affairs £	From 13/02/2025 To 12/08/2025 £	From 13/02/2024 To 12/08/2025 £
	NIL	NIL
SECONDARY PREFERENTIAL CREDITORS		
(2,703,158.00) HMRC - PAYE	NIL	NIL
(3,545,638.00) HMRC - VAT	NIL	NIL
	NIL	NIL
FLOATING CHARGE CREDITORS		
Hypothec Claim Settlements	NIL	1,294.54
	NIL	(1,294.54)
	(3,928,495.72)	63,648,113.34
85,887,616.00		
REPRESENTED BY		
Suspense Account - TBSI UK		80,000.00
Barclays 95 Day Notice Acc 4.9%/4.75		45,831,968.39
Current Floating Int Bearing		12,534,439.13
Funds received in error		9,200.00
Post Settlement Account		2,816,410.17
Rent Deposit Int Bearing		29,758.10
Trade Creditors		(63,808.28)
Vat Control Account		(936,639.46)
Vat Payable - Floating		(381,933.27)
Vat Recoverable - Fixed		91,787.36
Vat Recoverable - Floating		3,636,931.20
		63,648,113.34

Note: the negative Trade Receivables movement in the Period relates to funds received in the previous reporting period that were owed to Newco and paid out to Newco in the Period.

Appendix D

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



Time incurred for the Period

TBSI Realisations Limited (formerly The Body Shop International Limited - Post (In Administration)

Time charged for the period 13 February 2025 to 12 August 2025

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	101.35	77.90	210.65	56.20	446.10	248,675.50	557.44
A&P - Admin & Planning		13.10	33.60	18.60	65.30	28,823.00	441.39
A&P - Strategy and Planning	14.20	7.30	57.30		78.80	42,347.00	537.40
A&P - Case Accounting - General	50.60	2.75	9.45	12.85	75.65	56,426.00	745.88
A&P - Case Accounting	3.70	3.65	50.55	22.55	80.45	33,376.50	414.87
A&P - Case Control and Review	30.25	8.25	11.40		49.90	34,381.75	689.01
A&P - Fee and WIP	2.60	2.00	1.00		5.60	3,899.50	696.34
A&P - General Administration		31.55	25.00	2.00	58.55	32,462.00	554.43
A&P - Insurance		1.80	4.00		5.80	2,956.00	509.66
D&C – IT – Discovery / Collection		7.50	18.35	0.20	26.05	14,003.75	537.57
Asset Realisation	182.66	421.60	4.40	1.25	609.91	423,720.65	694.73
ROA - Asset Realisation	9.90	3.50	1.00		14.40	10,184.50	707.26
ROA - Chatel Assets		10.90			10.90	8,011.50	735.00
ROA - Freehold/Leasehold Property	4.85	1.25	2.10		8.20	6,155.00	750.61
ROA - Sale of Business	164.05	405.95	0.10	1.25	571.35	395,336.50	691.93
ROA - Asset Realisation Floating	1.80				1.80	1,568.75	871.53
ROA - Licence to Occupy	2.06		0.40		2.46	2,108.40	857.07
Contingency Planning			0.80		0.80	356.00	445.00
Creditors	238.91	22.95	461.75	107.03	830.64	478,052.65	575.52
CRE - Employees	8.10	3.70	16.15	1.10	29.05	16,449.00	566.23
CRE - Pensions - Creditors			0.30		0.30	121.50	405.00
CRE - Unsecured Creditors	20.60	16.10	59.50		96.20	53,172.00	552.72
CRE - Preferential Creditors		3.15	0.60	9.90	13.65	4,738.00	347.11
CRE - HP/ Leasing			0.50		0.50	237.50	475.00
CRE - Legal-Creditors	2.55		8.30	0.50	11.35	5,805.25	511.48
CRE - Landlord	207.66		376.40	95.53	679.59	397,529.40	584.95
Investigation	7.26	26.20	21.80	4.25	59.51	34,878.55	586.10
INV - CDDA Enquiries	6.10		2.50	4.25	12.85	7,433.75	578.50
INV - Investigatory Work	1.16		0.40		1.56	1,153.80	739.62
INV - FTech - Project Management		14.70			14.70	9,875.00	671.77
INV - London Contentious Insolvency - Inv		11.50	18.90		30.40	16,416.00	540.00
Statutory Compliance	29.65	65.05	44.65		139.35	83,868.75	601.86
STA - Appointment Formalities			0.10		0.10	48.50	485.00
STA - Statutory Compliance - General	3.35	18.55	9.20		31.10	17,522.50	563.42
STA - Tax/VAT - Post appointment	5.60	37.95	2.65		46.20	31,433.50	680.38
STA - Statutory Reporting/ Meetings	20.70	8.55	32.70		61.95	34,864.25	562.78
Trading		134.05	310.55	4.90	449.50	228,318.25	507.94
TRA - Case Accounting - Trading			3.20		3.20	1,550.00	484.38
TRA - Trading - General		16.55	207.70		224.25	109,036.00	486.23
TRA - Trading forecasting/ Monitoring		5.70	2.80		8.50	5,149.00	605.76
TRA - Trade-sales/ Purchase		111.80	92.95	4.90	209.65	110,721.75	528.13
TRA - Legal-trading			3.90		3.90	1,861.50	477.31
Total Hours	559.83	747.75	1,053.80	173.63	2,535.01	1,497,514.35	590.73

Appendix D

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



Disbursements for the period 13 February 2025 to 12 August 2025

	Value £
Category 1	
Consultancy	330.00
Land Registry Charges	7.00
Other Travel	4.00
Postage	5,181.98
Relativity Hosting	13,240.11
Storage	117.89
Subsistence	6.15
Train	3.80
Category 2	
Car/Mileage Recharge	230.40
Grand Total	19,121.33

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

FRP Charge out rates

Grade	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 D

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



Cumulative time incurred

TBSI Realisations Limited (formerly The Body Shop International Limited - Post (In Administration))

Time charged for the period 13 February 2024 to 12 August 2025

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	343.30	343.76	1,214.50	282.30	2,183.86	1,074,258.30	491.91
A&P - Admin & Planning	0.70	14.60	123.30	26.10	164.70	70,765.50	429.66
A&P - Strategy and Planning	135.35	84.75	312.90	0.45	533.45	295,098.50	553.19
A&P - Case Accounting - General	103.75	6.85	11.00	12.85	134.45	102,985.50	765.98
A&P - Case Accounting	11.60	15.96	171.60	134.80	333.96	125,518.05	375.85
A&P - Case Control and Review	72.30	21.15	57.70		151.15	92,845.50	614.26
A&P - Fee and WIP	3.60	10.45	1.80		15.85	10,492.75	662.00
A&P - General Administration	1.60	65.10	118.85	17.50	203.05	96,861.75	477.03
A&P - Travel		86.70	77.70	5.50	169.90	79,504.50	467.95
A&P - Insurance	1.15	2.50	18.80		22.45	11,363.25	506.16
A&P - Media	12.50	1.10			13.60	10,628.50	781.51
D&C - IT - Discovery / Collection	0.75	34.60	320.85	85.10	441.30	178,194.50	403.79
Asset Realisation	1,983.18	1,891.18	127.65	1.25	4,003.26	2,801,695.75	699.85
ROA - Asset Realisation	70.60	81.00	8.20		159.80	108,143.50	676.74
ROA - Chatel Assets		12.40			12.40	9,016.50	727.14
ROA - Debt Collection	2.90	0.50	0.30		3.70	2,641.00	713.78
ROA - Asset Realisation Fixed	1.25				1.25	1,068.75	855.00
ROA - Freehold/Leasehold Property	7.35	5.25	98.85		111.45	54,844.00	492.10
ROA - Sale of Business	1,795.57	1,758.39	13.40	1.25	3,568.61	2,516,988.80	705.31
ROA - Legal-asset Realisation	67.25	27.05			94.30	71,272.25	755.80
ROA - Asset Realisation Floating	6.55				6.55	5,550.00	847.33
ROA - Stock/ WIP	7.00		1.00		8.00	6,055.00	756.88
ROA - London Contentious Insolver	0.75				0.75	641.25	855.00
ROA - Licence to Occupy	23.96		4.80		28.76	20,581.90	715.64
Contingency Planning		6.59	1.10		7.69	4,892.80	636.25
Creditors	766.95	533.60	1,060.85	279.93	2,641.33	1,518,735.40	574.99
CRE - Employees	55.60	200.00	180.85	117.05	553.50	268,327.05	484.78
CRE - Secured Creditors	10.05	9.00	3.10		22.15	15,121.75	682.70
CRE - Pensions - Creditors			7.00		7.00	2,888.50	412.64
CRE - Unsecured Creditors	54.94	43.60	250.30	40.35	389.19	180,676.20	464.24
CRE - TAX/VAT - Pre-appointment	0.30	5.10	0.10	8.20	13.70	5,764.25	420.75
CRE - Preferential Creditors		3.15	0.70	9.90	13.75	4,777.00	347.42
CRE - CUSTOMERS		1.90	0.80	8.40	11.10	4,138.00	372.79
CRE - HP/ Leasing			0.70		0.70	334.50	477.86
CRE - ROT	0.50		0.30		0.80	504.50	630.63
CRE - Legal-Creditors	31.85	5.10	10.40	0.50	47.85	33,271.75	695.33
CRE - Landlord	604.16	169.10	568.70	95.53	1,437.49	928,716.90	646.07
CRE - Shareholders	9.15				9.15	7,347.25	802.98
Writing Reports			1.40		1.40	567.00	405.00
Analysis & Modelling	0.40	96.65	36.50		133.55	66,300.75	496.45

Appendix D

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



Investigation	61.36	392.90	247.40	48.75	750.41	405,156.55	539.91
INV - CDDA Enquiries	9.80	3.90	25.40	4.25	43.35	22,308.25	514.61
INV - FTech - Consulting		15.20			15.20	10,070.00	662.50
INV - Investigatory Work	29.31	159.65	87.30	44.50	320.76	167,112.55	520.99
INV - Legal - Investigations	22.25	10.80			33.05	24,203.75	732.34
INV - FTech - Project Management		78.00			78.00	48,488.50	621.65
Inv - Ftech - Data Processing Time		3.60	10.90		14.50	7,201.50	496.66
Inv- Ftech - Case Admin			2.40		2.40	930.00	387.50
INV - London Contentious Insolvency - Inv		119.35	119.50		238.85	122,517.00	512.95
Inv - Ftech - Relativity Maintenance		1.30			1.30	793.00	610.00
Inv - Ftech - Data Processing Unit			1.60		1.60	776.00	485.00
INV - Ftech - Data Tracking			0.30		0.30	145.50	485.00
Inv - Ftech - Analytics		1.10			1.10	610.50	555.00
Statutory Compliance	86.80	270.25	111.45		468.50	276,203.00	589.55
STA - Appointment Formalities		1.25	8.10		9.35	3,694.75	395.16
STA - Statement of Affairs		3.10	0.10		3.20	2,008.00	627.50
STA - Pensions- Other			1.20		1.20	444.00	370.00
STA - Statutory Compliance - General	14.15	48.65	22.30		85.10	48,897.00	574.58
STA - Tax/VAT - Post appointment	8.40	77.80	14.65		100.85	63,989.75	634.50
STA - Statutory Reporting/ Meetings	64.25	139.45	65.10		268.80	157,169.50	584.71
Trading	1,340.85	4,170.68	2,585.16	18.90	8,115.59	4,560,773.20	561.98
TRA - Case Accounting - Trading	0.25	37.20	83.85	2.30	123.60	58,833.50	476.00
TRA - Trading - General	1,264.30	2,751.88	2,094.36	10.90	6,121.44	3,504,774.70	572.54
TRA - Trading forecasting/ Monitoring	36.30	177.75	3.70		217.75	128,629.75	590.72
TRA - Trade-sales/ Purchase	6.80	1,200.60	383.05	5.70	1,596.15	831,137.25	520.71
TRA - Legal-trading	33.20	3.25	20.20		56.65	37,398.00	660.16
Total Hours	4,582.44	7,602.37	5,347.01	631.13	18,162.95	10,636,822.20	585.63

FRP Charge out rates

Grade	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 D

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

FRP

Disbursements for the period 13 February 2024 to 12 August 2025

	Value £
Category 1	
Accommodation/ Room Hire (External)	1,212.75
Bonding	800.00
Computer Consumables	788.49
Congestion Charge	5.00
Consultancy	24,644.50
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	18,992.50
Relativity Hosting	26,631.78
Storage	824.13
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	118,870.45

Appendix E

Statement of Expenses

FRP

The Body Shop International Limited (in Administration) Statement of expenses for the period ended 12 August 2025		
Expenses	Period to 12 August 2025 £	Cumulative period to 12 August 2025 £
Office Holders' remuneration (Time costs)	1,598,629	10,636,822
Office Holders' disbursements	19,495	118,870
Agents fees (SIA)	-	1,500
Legal fees (Bird and Bird)	94,267	495,715
Legal fees (A&L Goodbody)	-	12,488
Legal fees (Burness Paull)	45,039	121,625
Legal fees (Knights)	25,526	69,970
Legal fees (Jones Day)	198,000	3,597,369
Legal fees (Kennedys)	91,405	260,505
Legal fees (Intellectual Property)	3,881	155,961
Marsh Insurance	-	10,000
Statutory Advertising	109	213
Prism 339	-	3,600
Legal disbursements - IP	2	52,388
Other property expenses	-	29,676
Director appointment fees	-	113,253
Legal Disbursements (Burness Paull)	199	1,120
Administrators' pre-appointment disbursements	-	66
Alfa Energy (Agents Fees)	-	2,569
Administrators' pre-appointment fees	-	58,407
LBTT Tax	948	1,830
Legal Disbursements (Bird and Bird)	27,319	43,964
Legal Disbursements (Knights)	516	522
Legal Disbursements (Kennedys)	49	121
Legal Fees (Kennedys) (Employee)	109,615	155,970
MAPS Solutions Europe Limited	3,000	3,000
Trading Professional Costs	167,798	1,607,124
Gordon Brothers (Store Closures)	-	420,549
Gordon Brothers (Asset Valuation)	-	35,000
Total	2,383,300	18,021,247


Appendix F

Form AM10 - formal notice of the progress report

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report



Companies House

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

1

Company details

Company number

01284170

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

Company name in full

TBSI Realisations Limited (formerly The Body Shop International Limited)

2

Administrator's name

Full forename(s)

Anthony John

Surname

Wright

3

Administrator'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

4

Administrator's name

Full forename(s)

Geoffrey Paul

Surname

Rowley

Other administrator

Use this section to tell us about another administrator.

5

Administrator'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

AM10

Notice of administrator's progress report

6

Period of progress report

From date

d

1

d

3

m

0

m

2

y

2

y

0

y

2

y

5

To date

d

1

d

2

m

0

m

8

y

2

y

0

y

2

y

5

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's signature

Signature

X



X

Signature date

d

1

d

0

m

0

m

9

y

2

y

0

y

2

y


5



Appendix F

Form AM10 - formal notice of the progress report

AM10




Notice of administrator's progress report

	Presenter information
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.	
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	
On	cp.london@frpadvisory.com
Telephone	020 3005 4000
<input checked="" type="checkbox"/>	Checklist
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<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 the form.	

	Important information
All information on this form will appear on the public record.	
	Where to send
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:	
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff	
	Further information
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk	
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse	

Continuation page

Name and address of insolvency practitioner

<input checked="" type="checkbox"/>	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.  Use extra copies to tell us of additional insolvency practitioners.	<input checked="" type="checkbox"/>	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	<input type="checkbox"/> Tick to show the nature of the appointment: <input checked="" type="checkbox"/> Administrator <input type="checkbox"/> Administrative receiver <input type="checkbox"/> Receiver <input type="checkbox"/> Manager <input type="checkbox"/> Nominee <input type="checkbox"/> Supervisor <input type="checkbox"/> Liquidator <input type="checkbox"/> Provisional liquidator			 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					

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

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

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	THURSDAY, THE 20 TH
)	
JUSTICE BLACK)	DAY OF NOVEMBER, 2025

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

STAY EXTENSION ORDER

THIS MOTION made by 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**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”) for an Order, *inter alia*, approving an extension to the Stay Period until and including October 31, 2026, was heard this day by way of judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Monitor dated November 11, 2025, including the Notice of Motion dated November 11, 2025 and the Fourth Report of the Monitor dated November 11, 2025 (the “**Fourth Report**”), and such other materials that were filed, and on hearing the submissions of counsel to the Monitor and such other counsel that were present, no one else appearing although duly served as appears from the affidavit of service of Eva Hyderman sworn November 11, 2025, filed,

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 and this Motion is properly returnable today and hereby dispenses with further service or notice thereof.
2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Fourth Report.

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period (as defined in the Initial Order) is hereby extended until and including October 31, 2026.

GENERAL

4. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside Canada to give effect to this Order and to assist the Monitor, the Company and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of the Court, and to the Company, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and the Company and their respective agents in carrying out the terms of this Order.
6. **THIS COURT ORDERS** that the Monitor be at liberty and is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

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

STAY EXTENSION ORDER

Cassels Brock & Blackwell LLP

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Email: ahoy@cassels.com

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

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
(STAY EXTENSION ORDER)**

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TBS Canada Limited*