Rule 4 49C

Form 4 68

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00278576

Name of Company

Comet Group Limited

I / We

Neville Barry Kahn, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Christopher James Farrington, 1 Woodborough Road, Nottingham, NG1 3FG

Nicholas Guy Edwards, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 03/10/2015 to 02/10/2016

Signed ____________________ Date 30/11/16

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref COME02L/RXL/DC/CPB

THURSDAY

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A34 01/12/2016 #451
COMPANIES HOUSE

Deloitte.

Company Number 00278576

Comet Group Limited (in liquidation)

Registered Office: c/o Deloitte LLP, Hill House, 1 Little New Street, London EC4A 3TR

Progress report to creditors and members for the 12 month period to 2 October 2016 pursuant to Section 104A of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49B and 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules").

Neville Barry Kahn, Christopher James Farrington and Nicholas Guy Edwards ("the Joint Liquidators") were appointed Joint Liquidators of Comet Group Limited by following cessation of the administration on 3 October 2013 All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

For the purposes of section 231 of the Act the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

30 November 2016

Contacts

Joint Liquidators of the Company

Neville Barry Kahn

Christopher James Farrington

Nicholas Guy Edwards

Deloitte LLP

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66 Shoe Lane

London

EC4A 3WA

Contact details

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Key messages

	Commentary
Progress of the liquidation during the report period	• Settlement monies of £704,086 relating to claims against third party suppliers were received in the period • Further business rates refunds of £102,090 have been received in the period • Unsecured creditor claims are being agreed to enable a Prescribed Part ("PP") distribution to be made To date, we have agreed in excess of £165 million of unsecured creditor claims
Costs	• The basis of our remuneration has been fixed by reference to time costs • We have incurred time costs of £677,505 during the report period, bringing our total time costs for the period of our appointment to £3,771,319 We have drawn remuneration totalling £1,977,159 • Further detail on our remuneration is on page 12 • Third party costs of £2,127,389, in addition to £440,464 of administration trading period rent costs, have been incurred in the period Further detail on these costs can be found on page 6
Outstanding matters	• Finalise agreement of unsecured creditor claims and distribute the Prescribed Part fund available for to unsecured creditors of £600,000 (being the statutory maximum), before costs associated with paying the distribution are deducted • Recover any final business rate refunds and settle administration trading rent liabilities where they remain outstanding • Finalise matters relating to ongoing litigation and claims against third party suppliers • Conclude the Company's tax affairs and VAT matters in preparation for closure
Dividend prospects	• The secured creditor will not be paid in full • Preferential creditors have been in full • Unsecured creditors will be paid an estimated dividend of less than 1p/£

Contents

Progress of the liquidation

Progress of the liquidation
Summary

Progress of the liquidation

Work done during the report period

Asset realisations

Settlement Monies – Settlements totalling £704,086 have been received in the period from third parties in respect of claims against third party suppliers previously reported on Details of the claims against third party suppliers and the ongoing litigation are commercially sensitive and cannot be disclosed to creditors as they are confidential

Business Rates Refunds – Further rates refunds of £102,090 were recovered in the period and negotiations continue with various rating authorities in respect of outstanding refunds due This brings the total rate refunds realised in the liquidation to £1,927,019

Investigations

We have complied with our statutory duty to report on the conduct of the Company's directors and submitted our confidential report to the Insolvency Service on 24 March 2014

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company

To date, pursuing the litigation and claims have resulted in the recoveries mentioned above It is possible there will be additional recoveries for the liquidation estate, however the quantum of any future settlement(s) is uncertain and is unlikely to be sufficient to repay the secured creditor in full

If you have any information that you feel we should be aware of in this context, please contact us in writing using the contact details on Page 1 above

Leasehold property

Matters were dealt with regarding the renunciation of two of the Company's former leasehold properties in Scotland Brodies LLP, a firm of Scottish solicitors, were engaged to assist with the matter and all costs were met by the landlords of the respective properties

Creditor distributions

During the period of this report, the unsecured claims of the Company's former employees were reviewed, resulting in the agreement of over 2,300 employee claims

In addition, correspondence received from the Company's c 3,200 unsecured trade creditors was reviewed and further information requested where necessary These claims are currently being agreed in order to make a distribution under the PP as detailed on page 10

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- Case management actions including the maintenance of insolvency website for the case, case filing and maintaining the Company's electronic filing systems and regular diary reviews to ensure compliance matters are dealt with accordingly,
- The last statutory report was prepared and issued to the Company's creditors and employees and filed with Companies House,
- Correspondence received from a large number of the c 3,200 trade creditors has been sorted, filed and responded to appropriately,
- Two internal case reviews have been completed, and
- Cashiering functions including the preparation of monthly bank account reconciliations and issuing payments for the costs incurred

Progress of the liquidation
Summary

Case specific matters

Litigation – Matters arising from the claims against third party suppliers and ongoing litigation referred to on the previous page continue to be dealt with Tasks included the review of documents and production of deliverables for the relevant parties, review and input to witness statements and correspondence with solicitors including strategy meetings and tele conferencing These tasks are ongoing and we are working with our legal advisers on various claims in order to maximise realisations for the liquidation estate

VAT – The VAT incurred continues to be recovered at regular intervals throughout the case

Tax – The Company's annual corporation tax computations were prepared, reviewed and submitted to the HM Revenue and Customs

Estimated future realisations

We have realised the majority of the Company's assets other than prospective recoveries from the ongoing claims and litigation There remains a balance of £200k to be received into the liquidation estate from the settlement of a claim against a third party supplier Whilst additional recoveries from the litigation may be made, there is currently no expectation they will be sufficient to repay the Secured Creditor in full

Deloitte Real Estate continue to pursue a number of business rate refunds and expected future recoveries are in the region of £10k

Progress of the liquidation
Summary

Cost of the work done during the report period

A number of professional firms instructed in the preceding administration have continued to work on the assignment during the liquidation In particular

- Mayer Brown International LLP continue to advise on general liquidation matters and also matters in respect of Employment Tribunals ("ET") and any judgements handed down following the ET,
- Stewarts Law LLP ("Stewarts Law") continue to advise on the litigation and claims against third party suppliers,
- A number of external agents, E CA Economics, Navigant Consulting (Europe) Ltd and FTI Consulting LLP, continue to provide services in relation to the ongoing litigation, and
- Deloitte Real Estate continue to liaise with local councils to collect residual business rates refunds

The following costs were incurred during the report period

Agents Fees

Agent	Incurred (£)
Deloitte Real Estate	52 159
E CA Economics Gmbh	133,234
Navigant Consulting (Europe) Ltd	53,090
FTI Consulting LLP	97,750
Total paid	**336,233**

Legal Fees

Agent	Incurred (£)
Mayer Brown International	48,085
Stewarts Law LLP*	1,700,783
Total paid	**1,748,869**

*Stewarts Law payments are made on account and VAT is accounted for upon receipt of monthly invoices

Storage Costs

Agent	Incurred (£)
Attric Limited	1,280
Iron Mountain (UK) Limited	6,223
Total Data Management Limited	36,785
Total paid	**44,287**

Of these costs, the following have not yet been paid and are thus not reflected in the receipts and payments account on page 7 which has been prepared on a cash basis

Agents Fees

Agent	Unpaid (£)
Deloitte Real Estate	18,829
E CA Economics Gmbh	63
Navigant Consulting (Europe) Ltd	4,506
FTI Consulting LLP	4,985
Total paid	**28,383**

Legal Fees

Agent	Unpaid (£)
Mayer Brown International	1,141
Stewarts Law LLP*	60,000
Total paid	**61,141**

*Stewarts Law future costs are dependent on the length and complexity of the ongoing litigation and are likely to increase All professional costs are reviewed and analysed in detail before payment is approved

In addition to outstanding professional costs, we are still awaiting invoices in relation to a number of properties with regard to rent and other liabilities incurred during the period of trading in the administration We estimate that these further costs will be in the region of £383k

Progress of the liquidation
Receipts and payments

Joint Liquidators' receipts and payments account
3 October 2013 to 2 October 2016

£	Notes	Period	To date
Receipts			
Surplus received from Administration	1	-	18 420 767
Marketing Costs Rebate		-	504,000
Insurance Refunds		4,107	317 342
Bank Interest		20 475	116,933
Sale of IT assets		-	29 500
Leasehold Property		-	48 200
Book Debts		-	16 222
Shares & Investments		-	145
Sale of tax losses		-	1 843 927
Other Debtors		884	28 253
Rates refunds		102 090	1 927 020
Hold Back Release Funds		-	33 601
License sales		-	436 594
Other Refunds		1 215	28,564
Misc Income		-	4
Intellectual Property		-	522
Warranty Settlement		-	636 665
insurance settlement		-	31 396
Settlement monies received		704,087	1 079 087
Total receipts		832,857	25,498,743

	Notes	Period	To date
Payments			
Other Property Expenses		-	95
Rates		-	608 199
Retail Consultants Fees		-	75 000
IT Maintenance		-	37 270
IT Services		-	1 500
Store Utility Costs		-	71 010
Customer Refunds		-	4 480
Sub-Contractor costs		-	22,648
Agents/Valuers Fees	2	-	319 109
Agents Fees - Deloitte Real Estate	3	33 329	436,239
Agents Fees - Litigation	3	274,520	536,129
Legal Fees	3	41,959	1 488 305
Legal Expenses	3	4,985	107,458
Legal Fees - Litigation	3	1,640 783	2 185 854
Joint Administrators Fees	4	-	5 024 841
Joint Liquidators' Fees	4	257 000	1,977,159
Joint Liquidators Expenses	4	494	494
Catering		113	113
Accommodation		432	432
Travel and Parking		4 466	4,466
Land Registry Charges		1 317	1,317
Telephone Costs		282	282
Mileage		199	199
Storage Costs		44,287	149,564
Postage & Couriers		986	10 115
Statutory Advertising		-	488
Administration Rent Liability	1	440 646	900 082
Transfer to Admin Account for ISA Fee		-	26
Insurance of Assets		-	8 061
Deloitte Belfast Tax Fee		1 662	1 662
Bank Charges		102	530
Payment to Secured Creditor		-	3 843,927
Total payments		2,747,564	17,817,055
Balance			7,681,688
Made up of			
VAT Receivable	5		593,092
Funds held in an interest bearing ac	6		7 088,596
Balance in hand			7,681,688

Progress of the liquidation

Receipts and payments

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 2 October 2016, and all transactions since the Joint Liquidators' appointment

Notes to receipts and payments account

Note 1 – Surplus funds from the administration account were transferred into the Liquidation Certain costs incurred in the administration have now been settled from liquidation funds

Note 2 – Agents Fees of £13,131 57 were reallocated to Agents Fees – Litigation

Note 3 – During the period, a number of internal reallocations were made to more accurately record the split of legal fees and agents fees associated with the ongoing litigation As such, balances in the R&P for the previous period differ to that published in the previous report Overall, there is a increase in amounts charged

Note 4 – In accordance with Rule 4 127 of the Rules the basis of remuneration set in a proceeding Administration is applied to the Liquidation Accordingly the Liquidators are authorised to draw their fees and expenses on a time costs basis as agreed by the secured and preferential creditors on 10 April 2013

Note 5 – All sums shown above are shown net of VAT, which is recoverable and is being accounted for to HM Revenue & Customs as required

Note 6 – All funds are held in an interest bearing account The associated corporation tax on interest received is being accounted for to HM Revenue & Customs

Information for creditors

Secured creditors

There have been no distributions paid to Hailey Acquisitions Limited ("the Secured Creditor") in the period

The Directors' Statement of Affairs shows total debt owed to the Secured Creditor of c £140,000,000 To date, the Secured Creditor has received distributions totalling £3,843,927 in the liquidation and £58,700,000 in the preceding administration

The quantum and timing of any future distributions will be dependant on future realisations and costs incurred, in particular from the ongoing third party claims and litigation However, it is not expected the Secured Creditor will be repaid in full

Preferential creditors

A preferential dividend of 100 pence in the £ was paid on 6 September 2013 to all known preferential creditors

Prescribed Part ("the PP")

We expect there to be a Prescribed Part fund available for distribution to unsecured creditors of £600,000 (being the statutory maximum), before costs associated with paying the distribution are deducted

To date, we have received creditors' claims with total value in excess of £273 million and it is therefore anticipated that the dividend under the PP will be less than 1 pence in the £

Unsecured creditors

On present information, insufficient funds will be realised to enable a dividend to be paid to unsecured creditors, other than via the PP distribution referred to above

Claims process

Unsecured creditors are invited to submit their claims to us by completing a proof of debt form which is available on the liquidation website and which should be sent to the address on page 1, marked for the attention of Dominic Criscione

Please note, if you have already lodged a claim in the liquidation or preceding administration, you do *not* need to resubmit you claim

Remuneration and disbursements

Remuneration and disbursements

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' *Guide* to Remuneration" is available for download at www deloitte com/uk/comet

Should you require a paper copy, please send your request in writing to the Joint Liquidators at the address on the front of this report and this will be provided to you at no cost

Basis of remuneration

The basis of our remuneration was fixed on 10 April 2013 by the creditors in the preceding administration by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

Work undertaken – time costs

Our time costs for the period are £677,504 68 made up of 1,594 70 hours at an average charge out rate of £424 85/hour across all grades of staff

This brings our total time costs since the date of appointment on 3 October 2013 to £3,771,318 97 made up of 7,808 15 hours at an average charge out rate of £483 00/hour across all grades of staff

To date we have drawn remuneration of £1,977,159 in the liquidation, as shown in the receipts and payments account on page 7

A detailed breakdown of these time costs together with details of our charge rates are shown on the following pages Please note that time is charged in six minute increments

Joint Liquidators' time costs for the period 3 October 2015 to 2 October 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 70	670 00	4 15	2 848 75	6 60	3 501 00	25 70	10,943 50	16 60	5 229 00	53 75	23,192 25	431 48
Case Management and Closure	20 40	20 507 00	39 60	21 298 50	27 30	11 743 00	46 35	19 699 75	127 10	27,252 50	260 75	100,500 75	385 43
General Reporting	10 50	7 622 50	13 60	9 316 00	-	-	17 55	7 458 75	47 70	10,017 00	89 35	34 414 25	385 16
	31 60	28,799 50	57 35	33,463 25	33 90	15,244 00	89 60	38,102 00	191 40	42,498 50	403 85	158,107 25	391 50
Investigations													
Investigations	-	-	25 00	12 732 50	-	-	27 50	9 520 00	-	-	52 50	22 252 50	423 86
	-	-	25 00	12,732 50	-	-	27 50	9,520 00	-	-	52 50	22,252 50	423 86
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0 50	157 50	0 50	157 50	315 00
Closure of Trade	0 30	208 50	9 70	6 644 50	-	-	-	-	-	-	10 00	6 853 00	685 30
	0 30	208 50	9 70	6,644 50	-	-	-	-	0 50	157 50	10 50	7,010 50	667 67
Realisation of Assets													
Other Assets (e g Stock)	2 70	1 876 50	-	-	0 50	215 00	-	-	0 20	40 00	3 40	2,131 50	626 91
Property - Freehold and Leasehold	8 70	7,619 00	14 20	12 747 00	4 00	1 720 00	26 60	11 305 00	36 30	10 044 50	89 80	43,435 50	483 69
	11 40	9,495 50	14 20	12,747 00	4 50	1,935 00	26 60	11,305 00	36 50	10,084 50	93 20	45,567 00	488 92
Creditors													
Employees	3 10	2 114 50	-	-	28 10	12 117 00	1 50	637 50	0 30	64 50	33 00	14 933 50	452 53
Secured	23 40	22,138 00	5 00	2,648 00	-	-	-	-	-	-	28 40	24,786 00	872 75
Unsecured	6 20	4 309 00	4 50	3 082 50	115 40	49 625 00	-	-	283 35	62,606 25	409 45	119,622 75	292 15
	32 70	28,561 50	9 50	5,730 50	143 50	61,742 00	1 50	637 50	283 65	62,670 75	470 85	159,342 25	338 41
Case Specific Matters													
Litigation	154 00	115 442 00	197 95	100 018 25	34 30	14 139 00	85 50	29,070 00	39 65	8 120 93	511 40	266 790 18	521 69
VAT	3 70	3 872 50	1 80	1 233 00	2 90	1 247 00	0 60	303 00	38 80	8 217 00	47 80	14,872 50	311 14
Tax	0 50	355 00	3 30	3 031 50	-	-	-	-	0 80	176 00	4 60	3,562 50	774 46
	158 20	119,669 50	203 05	104,282 75	37 20	15,386 00	86 10	29,373 00	79 25	16,513 93	563 80	285,225 18	505 90
TOTAL HOURS & COST	234 20	186,734 50	318 80	175,600 50	219 10	94,307 00	231 30	88,937 50	591 30	131 925 18	1,594 70	677,504 68	424 85
AVERAGE RATE/HOUR PER GRADE		£ 797 33		£ 550 82		£ 430 43		£ 384 51		£ 223 11			

Joint Liquidators' time costs for the period 3 October 2013 to 2 October 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	3 60	3 425 00	65 15	46 420 18	54 10	26 911 71	134 85	52,154 21	121 20	32 932 57	378 90	161 843 68	427 14
Case Management and Closure	60 70	58 720 57	120 70	79 227 07	38 50	17 263 00	229 15	90 208 32	268 30	56 972 14	717 35	302 391 11	421 54
General Reporting	26 10	22,299 64	108 80	77 316 00	4 50	2 217 86	18 75	7 921 61	98 30	20 137 00	256 45	129,892 11	506 50
	102 80	96,225 21	297 45	204,963 25	107 10	51,321 14	400 75	157,227 00	487 80	110,041 71	1,395 90	619,778 32	444 00
Investigations													
Investigations	138 50	124,175 00	71 90	46,232 50	69 25	34 130 36	99 45	37 272 14	45 00	9 351 79	424 10	251 161 79	592 22
	139 50	125,125 00	73 20	47,161 07	69 25	34,130 36	101 45	38,043 57	45 00	9,351 79	428 40	253 811 79	592 46
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0 50	157 50	0 50	157 50	315 00
Closure of Trade	106 10	96,575 64	15 50	10,787 36	-	-	32 50	12,535 71	24 50	5 442 86	178 60	125 341 57	701 80
	106 10	96,575 64	15 50	10,787 36	-	-	32 50	12,535 71	25 00	5,600 36	179 10	125 499 07	700 72
Realisation of Assets													
Other Assets (e g Stock)	23 30	21 446 50	46 00	32 857 14	6 60	3 221 43	1 70	655 71	1 20	275 71	78 80	58 456 50	741 83
Property - Freehold and Leasehold	83 00	73 061 14	42 80	33 175 57	133 25	65 421 79	229 30	89 089 29	274 30	65 445 21	762 65	326,193 00	427 71
	107 10	95,267 64	141 30	103,532 71	139 85	68,643 21	231 00	89,745 00	275 50	65,720 93	894 75	422,909 50	472 66
Creditors													
Employees	304 50	280 673 07	84 20	60 142 86	112 55	53 738 79	521 35	201,151 07	149 60	42 471 64	1 172 20	638,177 43	544 43
Secured	103 50	98 233 00	76 00	53,362 29	14 50	7 146 43	-	-	0 50	142 86	194 50	158 884 57	816 89
Unsecured	12 30	10,104 00	64 10	45,653 93	132 00	57,806 43	231 90	79 517 14	1 337 75	287,061 25	1,778 05	480,142 75	270 04
	420 30	389,010 07	224 30	159,159 07	259 05	118,691 64	768 95	286,723 93	1,487 85	329,675 75	3,160 45	1,283,260 46	406 04
Case Specific Matters													
Litigation	662 70	575,885 57	245 95	134,303 96	141 80	67,121 14	224 70	82 761 43	77 40	17,144 14	1,352 55	877 216 25	648 56
VAT	45 90	40 998 21	26 00	18 518 71	9 40	4 450 57	32 90	12 761 57	81 00	17 508 43	195 20	94 237 50	482 77
Tax	20 60	19 014 29	15 70	11 888 64	29 40	14 490 00	114 30	44 087 14	21 80	5,126 00	201 80	94 606 07	468 81
	729 20	635,898 07	287 65	164,711 32	180 60	86,061 71	371 90	139,610 14	180 20	39,778 57	1,749 55	1,066,059 82	609 33
TOTAL HOURS & COST	1 605 00	1,438,101 64	1,039 40	690,314 79	755 85	358,848 07	1,906 55	723,885 36	2,501 35	560,169 11	7,808 15	3,771,318 97	483 00
AVERAGE RATE/HOUR PER GRADE		£ 896 01		£ 664 15		£ 474 76		£ 379 68		£ 223 95			
FEES DRAWN												1,977,159 28	

Remuneration and disbursements

Detailed information

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2015	From 1 Sept 2016
Partners & Directors	645 - 1,020	660 - 1,045
Assistant Directors	500 - 770	515 - 790
Managers	430 - 695	440 - 710
Assistant Managers	325 - 550	335 - 565
Assistants & Support	80 - 325	80 - 335

Charge out rates

The average charge out rates applicable to this case are provided above

The above bands are specific to the Restructuring Services department partners and staff In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

Charge out rates last increased on 1 September 2016

Remuneration and disbursements

Detailed information

Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs These may also include shared or allocated costs Specific approval is required before these costs and expenses can to be drawn from the liquidation estate and was given by the creditors on 10 April 2013

Disbursements

Details of disbursements incurred in the report period is provided below and from which it can be seen that we have not yet recovered approximately £4,000 of our disbursements incurred

Category 1 disbursements

	Period (£)		Cumulative (£)	
£ (net)	Incurred	Paid	Incurred	Unpaid
Catering	-	113 00	113 00	-
Accommodation	-	432 08	432 08	-
Travel and Parking	1,706 33	4,466 20	5,961 13	1 494 93
Land Registry Charges	-	1,317 00	1,419 00	102 00
Telephone Costs	73 38	282 48	304 48	22 00
Storage Costs	756 00	-	756 00	756 00
Postage & Couriers	1,735 32	985 69	2,668 35	1,682 66
Subsistence Costs	293 49	493 72	493 72	-
Total disbursements	**4,564 52**	**8,090 17**	**12,147 76**	**4,057 59**

Category 2 disbursements

	Period (£)		Cumulative (£)	
£ (net)	Incurred	Paid	Incurred	Unpaid
Mileage	-	199 02	199 02	-
Deloitte Belfast Tax Fee	-	1,662 29	1,662 29	-
Total disbursements	-	**1,861 31**	**1,861 31**	-

Further recovery of unpaid disbursements is dependant on future realisations and costs incurred We anticipate that we will recover all disbursements in full

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4 49E of the Rules

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 4 131 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 131 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

Deloitte.