

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A21

A6KNAW20

05/12/2017

#197

COMPANIES HOUSE

n, please
at
eshouse

1 Company details

Company number 0 0 2 7 8 5 7 6

Company name in full Comet Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Neville Barry

Surname Kahn

3 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

4 Liquidator's name ①

Full forename(s) Nicholas Guy

Surname Edwards

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 2	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7

7 Progress report

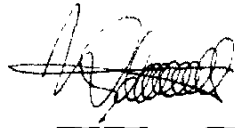
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 3	^d 0	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
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Comet Group Limited (in liquidation) **("the Company")**

Company Number: 00278576

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

Progress report to creditors for the 12 month period to 2 October 2017 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules")

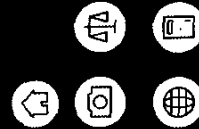
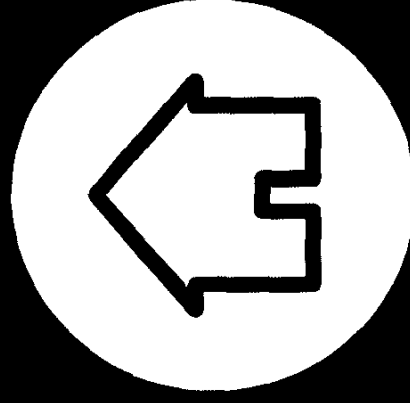
Neville Barry Kahn, Christopher James Farrington and Nicholas Guy Edwards ("the Joint Liquidators") were appointed Joint Liquidators of Comet Group Limited following cessation of the administration on 3 October 2013. Christopher James Farrington has retired from Deloitte LLP and was as a Joint Liquidator of Comet Group Limited by court order dated 7 September 2017.

All licensed Insolvency Practitioners of Deloitte are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

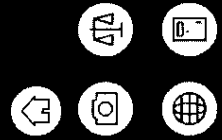
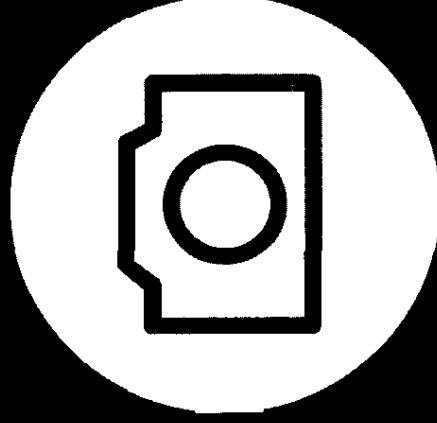
For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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

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Key messages



Key messages

Joint Liquidators of the Company

Neville Barry Kahn

Nicholas Guy Edwards

Deloitte LLP

PO Box 810, 66 Shoe Lane
London, EC4A 3WA

Contact details

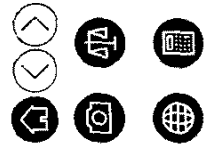
Email:

cometcreditors@deloitte.co.uk

Website:

www.deloitte.com/uk/comet

Tel: +44 (0) 20 7007 3394



	Commentary
Progress of the liquidation during the report period	• Settlement monies totalling £3.3 million relating to claims initiated against third party suppliers were received in the period. • Further business rates refunds of £54,747 have been received in the period. • The Liquidators have received £359,205 in the period, reflecting reimbursement of legal fees associated with litigation work. • Unsecured creditor claims were agreed and a distribution totalling £501,347 was made out of the Prescribed Part. Please refer to page 11 for further details.
Costs	• The basis of our remuneration has been fixed by reference to time costs incurred. • We have incurred time costs of £445,843 during the report period, bringing our total time costs for the period of our appointment to £4,217,162. We have drawn remuneration totalling £2,484,159. Please refer to page 13 for further details. • Disbursements of £10,403 have been incurred in the report period. Please refer to page 16 for further details. • Third party costs of £833,212 have been incurred in the report period, made up of agents' fees, storage costs, legal and court fees. Please refer to page 8 for further details.
Outstanding matters	• Recover final business rate refunds 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	• Secured creditors will not be paid in full. • Preferential creditors have been paid in full. • Unsecured creditors have been paid a Prescribed Part dividend of 0.18p/£. There will be no further dividends to unsecured creditors.



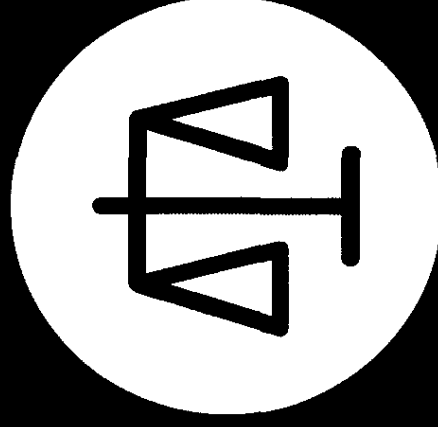
Progress of the liquidation

Summary

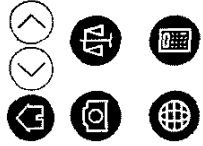
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Receipts and payments

8



Progress of the liquidation Summary



Work performed during the report period

Asset Realisations

Settlement Monies

Settlements totalling £3.3million have been received in the period in respect of claims against third party suppliers. Details of these claims and the litigation are commercially sensitive and cannot be disclosed to creditors on confidentiality grounds.

Business Rates Refunds

Further rates refunds of £54,747 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 £1,981,767.

Legal Fee Refunds – Litigation

The Liquidators have received £359,205 in the period, reflecting reimbursement of legal fees associated with litigation:

- Following the conclusion of two litigation claims, funds held on account of £317,751 were repaid the Liquidators' legal advisers; and
- A refund of legal fees of £41,454 following the conclusion of an unsuccessful litigation case.

Investigations

To date, pursuing the litigation and claims have resulted in the recoveries mentioned above.

Further settlement agreements have been agreed with various third party suppliers, since 2 October 2017 and recoveries from such agreements will be reflected in our next report.

Additional recoveries from litigation claims will not be sufficient to repay the secured creditor in full.

Work performed during the report period (continued)

Dividend distributions

During the period of this report, correspondence received from the Company's c.3,200 unsecured trade creditors was reviewed and claims were agreed.

A dividend from the Prescribed Part was subsequently paid, as detailed on page 11.

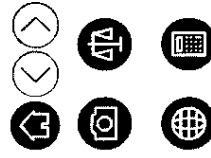
Statutory tasks

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 an 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.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Progress of the liquidation Summary (continued)



Work performed during the report period (continued)

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. As previously noted, further settlements have been agreed with third parties and the Liquidators expect further realisations to be received into the liquidation estate by 31 December 2017. 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 (continued)

Cost of the work performed 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.C.A 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	Paid (£)
Deloitte Real Estate	18,829
E.C.A Economics GmbH	16,561
FTI Consulting LLP	136,169
Navigant Consulting (Europe) Limited	25,893
Total paid	197,452

Legal Fees

Legal	Paid (£)
Mayer Brown International LLP	12,297
Stewarts Law LLP*	339,254
Akin Gump LLP	10,181
Total paid	361,732

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

Storage Costs

Storage	Paid (£)
Iron Mountain (UK) Ltd	7,609
Attric Limited	1,279
Total Data Management Limited	36,668
Total paid	45,555

Cost of the work performed during the report period (continued)

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:

Legal Fees	Paid (£)
Legal	
Stewarts Law LLP*	75,000
Total paid	75,000

Storage Costs

Storage	Paid (£)
Iron Mountain (UK) Ltd	1,784
Attric Limited	320
Total paid	2,104

*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.

Adverse cost order

Following a ruling on an unsuccessful litigation claim, the Company was ordered to pay a £300,000 adverse costs order to a third party.



Progress of the liquidation

Receipts and payments



Joint Liquidators' receipts and payments account 3 October 2016 to 2 October 2017

£	Notes	Period	To date	Notes	Period	To date
Receipts						
Cash received from Administration	1	-	18,420,767	Other Property Expenses	-	95
Marketing Costs' Rebate	-	-	504,000	Rates	-	608,199
Insurance Refunds	-	-	317,342	Retail Consultants' Fees	-	75,000
Bank Interest	8,908	-	125,841	IT Maintenance	-	37,270
Sale of IT Assets	-	-	29,500	IT Services	25	1,525
Leasehold Property	-	-	48,200	Store Utility Costs	-	71,010
Book Debts	93	-	16,315	Customer Refunds	-	4,480
Shares & Investments	-	-	145	Sub-Contractor costs	-	22,648
Sale of tax losses	-	-	1,843,927	Agents/Valuers Fees	-	319,109
Other Debtors	-	-	28,253	Agents Fees - Deloitte Real Estate	18,829	455,069
Rates refunds	54,747	-	1,981,767	Agents' Fees - Litigation	178,623	714,752
Hold back release funds	-	-	33,601	Legal Fees	82,478	1,570,783
License sales	-	-	436,594	Legal Expenses	5,576	113,035
Other Refunds	-	-	28,564	Legal Fees - Litigation	204,254	2,390,108
Misc Income	43	-	47	Adverse Costs Order	300,000	300,000
Intellectual Property	-	-	522	Joint Administrators' Fees	3	5,024,841
Warranty Settlement	-	-	636,665	Joint Liquidator's Fees	3	2,484,159
Insurance Settlement	-	-	31,396	Joint Liquidator's Expenses	3	2,046
Legal Fees - Litigation Refund	2	367,496	367,496	Transfer to Admin Account for ISA Fee	-	26
Settlement monies received	-	-	3,300,000	Catering	-	113
Total receipts			3,731,288	Accommodation	-	432
				Travel and Parking	-	4,466
				Land Registry Charges	-	1,317
				Telephone Costs	-	282
				Mileage	-	199
				Storage Costs	43,452	193,016
				Postage & Couriers	837	10,952
				Statutory Advertising	85	572
				Administration Rent Liability	-	900,082
				Deloitte Belfast Tax Team	-	1,662
				Insurance of Assets	-	8,061
				Bank Charges	26	556
				Rent Deposit Return	4,000	4,000
				Payment to Secured Creditor	-	3,843,927
				Trade & Expense Creditors	-	501,348
				Total payments	4	1,848,085
						19,665,140
				Balance		9,564,890
Made up of:						
Funds held in an interest bearing account	5	-	8,669,961			
VAT Receivable	6	-	894,929			
Balance in hand			9,564,890			

Progress of the liquidation

Receipts and payments

A receipts and payments account is provided on the previous page, detailing the transactions in the liquidation to 2 October 2017, 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.

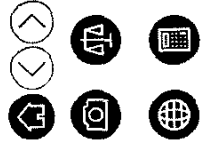
Note 2 – Following conclusion of one litigation case, funds held on account were returned to the liquidation estate.

Note 3 – In accordance with Rule 4.127 of the Insolvency Rules 1986 (which were in force at the time of conversion to Liquidation) 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 4 – A first and final prescribed part dividend of 0.18 pence in the £ was declared and paid on 13 April 2017.

Note 5 – All funds are held in an interest bearing account. The associated corporation tax on interest received is being accounted for to HM Revenue & Customs.

Note 6 – All sums shown above are shown net of VAT, which is recoverable and is being accounted for to HM Revenue & Customs as required.

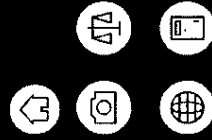
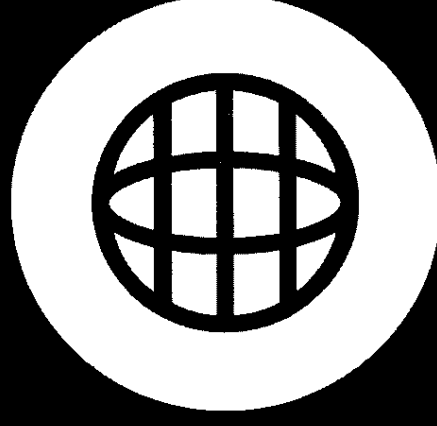




Information for creditors

Outcome

11



Information for creditors Outcome

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 dependent 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

A Prescribed Part distribution of 0.18 pence in the £ was declared on 13 April 2017 and subsequently paid.

The Prescribed Part fund available to creditors was £600,000 (being the statutory maximum) before costs of making the distribution totalling £98,653 were deducted. Our costs for making the distribution have not yet been drawn from the liquidation estate.

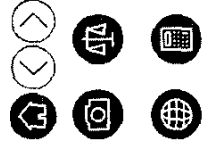
The total value of claims agreed was in excess of £272 million and the final prescribed part distributed equalled £501,347.

Unsecured creditors

There will be no further distributions to unsecured creditors.

Claims process

As there is no prospect of a distribution for unsecured creditors, we do not intend to undertake any work to agree any creditor claims received.

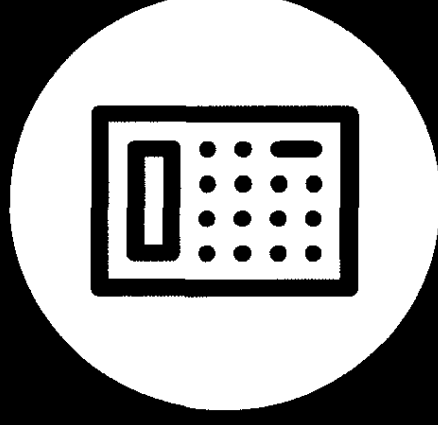




Remuneration and expenses

Joint Liquidators' remuneration

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Remuneration and expenses

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 us 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 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.

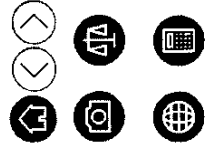
Time costs incurred

Our time costs for the period are £445,842.75 made up of 992.65 of hours at an average charge out rate of £449.14/hour across all grades of staff.

Since the date of our appointment to 2 October 2017, we have incurred total time costs of £4,217,181.72 made up of 8,800.80 hours at an average charge out rate of £479.18/hour across all grades of staff.

Time costs – Fees drawn to date

We have drawn remuneration of £2,484,159 as shown in the receipts and payments account on page 8.



Joint Liquidators' time costs for the period 3 October 2016 to 2 October 2017

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 Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning Cashiering and Statutory Filing Case Management and Closure General Reporting	1 25	980 25		3 15	2,188 50		6 00	3,238 50		29 00	12,628 00		12 30	2,428 50		51 70	21,441 75	414 73
	22 50	20,975 00		60 30	31,334 50		26 80	11,804 00		20 30	8,945 50		100 60	22,424 00		230 50	95,483 00	414 24
	2 50	1,775 00		-	-		3 25	1,426 25		-	-		32 90	7,425 00		38 65	10,626 25	274 94
	26 25	23,710 25		63 45	33,521 00		38 05	16,468 75		49 30	21,573 50		145 80	32,277 50		320 85	127,551 00	397 54
Investigations	-	-		0 50	395 00		-	-		-	-		10 60	2,370 00		11 10	2,765 00	249 10
	-	-		0 50	395 00		-	-		-	-		10 60	2,370 00		11 10	2,765 00	249 10
Realisation of Assets Other Assets (e.g. Stock) Property - Freehold and Leasehold	0 70	497 00		-	-		-	-		-	-		1 30	292 50		2 00	789 50	394 75
	0 30	213 00		-	-		0 80	352 00		-	-		3 70	832 50		4 80	1,397 50	291 15
	1 00	710 00		-	-		0 80	352 00		-	-		5 00	1,125 00		6 80	2,187 00	321 62
	0 50	355 00		-	-		16 30	7,172 00		0 40	178 00		-	-		17 20	7,705 00	447 97
Creditors Employees Preferential Secured Unsecured	-	-		-	-		-	-		-	-		0 40	86 00		0 40	86 00	215 00
	11 00	8,485 00		27 20	19,558 00		-	-		-	-		-	-		38 20	28,043 00	734 11
	0 40	284 00		1 90	978 50		123 80	54,472 00		0 20	69 00		247 10	56,255 00		373 40	112,058 50	300 10
	11 90	9,124 00		29 10	20,536 50		140 10	61,644 00		0 60	247 00		247 50	56,341 00		429 20	147,892 50	344 58
Case Specific Matters Litigation Tax	142 60	125,821 00		56 50	30,045 00		8 70	3,828 00		-	-		10 00	2,100 00		217 80	161,794 00	742 86
	-	-		2 40	2,328 00		0 20	88 00		2 55	1,023 75		1 75	213 50		6 90	3,653 25	529 46
	142 60	125,821 00		58 90	32,373 00		8 90	3,916 00		2 55	1,023 75		11 75	2,313 50		224 70	165,447 25	736 30
	181 75	159,365 25		151 95	86,825 50		185 85	82,380 75		52 45	22,844 25		420 65	94,427 00		992 65	445,842 75	449 14
TOTAL HOURS & COST																		
AVERAGE RATE/HOUR PER GRADE		£ 876 84			£ 571 41			£ 443 28			£ 435 54			£ 224 48				



Joint Liquidators' time costs for the period 3 October 2013 to 2 October 2017

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 Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		
Administration and Planning																			
Cashiering and Statutory Filing	4 85	4,385.25		68 30	48,606.68		60 10	30,150.21		163 85	64,782.21		133 50	35,361.07		430 60	183,285.43		425.65
Case Management and Closure	83 20	78,695.57		181 00	110,561.57		65 30	29,067.00		249 45	98,163.82		368 90	79,396.14		947 85	397,874.11		419.76
Initial Actions	12 40	11,780.00		2 80	2,000.00		10 00	4,928.57		18 00	6,942.86		-	-		43 20	25,651.43		593.78
General Reporting	28 60	24,074.64		108 80	77,316.00		7 75	3,844.11		18 75	7,921.61		131 20	27,562.00		295 10	140,518.36		476.17
	129.05	119,935.46		360.90	238,484.25		143.15	67,789.89		450.05	178,800.50		633.60	142,319.21		1,716.75	747,329.32		435.32
Investigations																			
Investigations	138 50	124,175.00		72 40	46,627.50		69 25	34,130.36		99 45	37,272.14		55 60	11,721.79		435 20	253,926.79		583.47
Reports on Directors' Conduct	1 00	950.00		1 30	928.57		-	-		2 00	771.43		-	-		4 30	2,650.00		616.28
	139.50	125,125.00		73.70	47,556.07		69.25	34,130.36		101.45	38,043.57		55.60	11,721.79		439.50	256,576.79		583.79
Trading																			
Ongoing Trading	106 10	96,575.64		15 50	10,787.36		-	-		32 50	12,535.71		24 50	5,442.86		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
																179 10	125,499.07		700.72
Realisation of Assets																			
Book Debts	0 80	760.00		44 80	32,000.00		-	-		-	-		-	-		45 60	32,760.00		718.42
Other Assets (e.g. Stock)	24 00	21,943.50		46 00	32,857.14		6 60	3,221.43		1 70	655.71		2 50	566.21		80 80	59,246.00		733.24
Chattel Assets	-	-		7 70	5,500.00		-	-		-	-		-	-		7 70	5,500.00		714.29
Property - Freehold and Leasehold	83 30	73,274.14		42 80	33,175.57		134 05	65,773.79		229 30	89,089.29		278 00	66,277.71		767 45	327,580.50		426.86
	108 10	95,977.64		141 30	103,632.71		140 65	68,995.21		231 00	89,745.00		280 50	66,845.93		901 55	425,096.50		471.52
Creditors																			
Employees	305 00	281,028.07		84 20	60,142.86		128 85	60,910.79		521 75	201,329.07		149 60	42,471.64		1,188 40	645,882.43		543.03
Preferential	-	-		-	-		-	-		15 70	6,055.71		0 40	86.00		16 10	6,141.71		381.47
Secured	114 50	106,718.00		103 20	72,920.29		14 50	7,146.43		-	-		0 50	142.86		232 70	186,927.57		803.30
Unsecured	12 70	10,388.00		66 00	46,632.43		255 80	112,278.43		232 10	79,586.14		1,584 85	343,316.25		2,151 45	592,201.25		275.26
	432 20	398,134.07		253 40	179,695.57		399 15	180,335.64		769 55	286,970.93		1,735 35	386,016.75		3,589 65	1,431,152.96		398.69
Case Specific Matters																			
Litigation	805 30	701,706.57		302 45	164,348.96		150 50	70,949.14		224 70	82,761.43		87 40	19,244.14		1,570 35	1,039,010.25		661.64
VAT	45 90	40,986.21		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		18 10	14,216.64		29 60	14,578.00		116 85	45,110.89		23 55	5,339.50		208 70	98,259.32		470.82
	871 80	761,719.07		346 55	197,084.32		189 50	89,977.71		374 45	140,633.89		191 95	42,092.07		1,974 25	1,231,607.07		623.78
TOTAL HOURS & COST	1,786.75	1,597,466.89		1,191.35	777,140.29		941.70	441,228.82		1,959.00	746,729.61		2,922.00	654,596.11		8,800.80	4,217,161.72		479.18
AVERAGE RATE/HOUR PER GRADE		£ 894.06			£ 652.32			£ 468.54			£ 381.18			£ 224.02					
FEES DRAWN																			
																			2,484,159.00



Remuneration and expenses

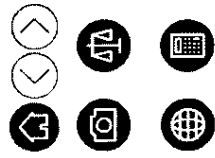
Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

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.



Disbursements

Our disbursements to date are summarised below:

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by creditors on 10 April 2013.

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

Details of all disbursements are given below and from which it can be seen that we have not recovered our disbursements in full.

Category 1 disbursements

£ (net)	Period		Cumulative	
	Incurred	Paid	Incurred	Unpaid
Catering	-	-	-	113
Accommodation	-	-	-	432
Travel and Parking	677	1,531	6,638	641
Land Registry Charges	-	-	1,419	102
Telephone Costs	54	22	359	54
Storage Costs	15	-	771	771
Postage & Couriers	9,657	837	12,369	10,503
Subsistence Costs	-	-	470	-
Total disbursements	10,403	2,390	22,571	12,071

Category 2 disbursements

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

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 18.9 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 18.34 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 18.34(3) 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.

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LIQ03

Notice of progress report in voluntary winding up



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	Robert Luff
Company name	Deloitte LLP
Address	PO Box 810
	66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	
DX	
Telephone	+44 121 632 6000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ 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