In accordance with Rule 18 7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

n, please at eshouse

TUESDAY

A6KNAW2O
A21 05/12/2017 #197
COMPANIES HOUSE

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 ❶

Full forename(s)	Nicholas Guy
Surname	Edwards

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	PO Box 810
Street	66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	

❷ **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

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

7 Progress report

☑ *The progress report is attached*

8 Sign and date

Liquidator's signature

Signature

X X

	d	d	m	m	y	y	y	y
Signature date	3	0	1	1	2	0	1	7

Deloitte.

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.

30 November 2017

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:

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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

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.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	Paid (£)
Deloitte Real Estate	18,829
E.CA 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

Legal	Paid (£)
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
Receipts			
Cash received from Administration	1	-	18,420,767
Marketing Costs' Rebate		-	504,000
Insurance Refunds		-	317,342
Bank Interest		8,908	125,841
Sale of IT Assets		-	29,500
Leasehold Property		-	48,200
Book Debts		93	16,315
Shares & Investments		-	145
Sale of tax losses		-	1,843,927
Other Debtors		-	28,253
Rates refunds		54,747	1,981,767
Hold back release funds		-	33,601
License sales		-	436,594
Other Refunds		-	28,564
Misc Income		43	47
Intellectual Property		-	522
Warranty Settlement		-	636,665
Insurance Settlement		-	31,396
Legal Fees - Litigation Refund	2	367,496	367,496
Settlement monies received		3,300,000	4,379,087
Total receipts		**3,731,288**	**29,230,030**

	Notes	Period	To date
Payments			
Other Property Expenses		-	95
Rates		-	608,199
Retail Consultants' Fees		-	75,000
IT Maintenance		-	37,270
IT Services		25	1,525
Store Utility Costs		-	71,010
Customer Refunds		-	4,480
Sub-Contractor costs		-	22,648
Agents/Valuers Fees		-	319,109
Agents Fees - Deloitte Real Estate		18,829	455,069
Agents' Fees - Litigation		178,623	714,752
Legal Fees		82,478	1,570,783
Legal Expenses		5,576	113,035
Legal Fees - Litigation		204,254	2,390,108
Adverse Costs Order		300,000	300,000
Joint Administrators' Fees	3	-	5,024,841
Joint Liquidator's Fees	3	507,000	2,484,159
Joint Liquidator's Expenses	3	1,553	2,046
Transfer to Admin Account for ISA Fee		-	26
Catering		-	113
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	4	501,348	501,348
Total payments		**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

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

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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	1.25	960.25	3.15	2,186.50	6.00	3,238.50	29.00	12,628.00	12.30	2,428.50	51.70	21,441.75	414.73
Case Management and Closure	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
General Reporting	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**	**36.05**	**16,468.75**	**49.30**	**21,573.50**	**145.80**	**32,277.50**	**320.85**	**127,551.00**	**397.54**
Investigations													
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)	0.70	497.00	-	-	-	-	-	-	1.30	292.50	2.00	789.50	394.75
Property - Freehold and Leasehold	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**
Creditors													
Employees	0.50	355.00	-	-	16.30	7,172.00	0.40	178.00	-	-	17.20	7,705.00	447.97
Preferential	-	-	-	-	-	-	-	-	0.40	86.00	0.40	86.00	215.00
Secured	11.00	8,485.00	27.20	19,558.00	-	-	-	-	-	-	38.20	28,043.00	734.11
Unsecured	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	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
Tax	-	-	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**
TOTAL HOURS & COST	**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**
AVERAGE RATE/HOUR PER GRADE		£ 876.84		£ 571.41		£ 443.26		£ 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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	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	79,695.57	181.00	110,561.57	65.30	29,067.00	249.45	99,153.82	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	3,644.11	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	-	-	-	-	-	-	-	-	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													
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	568.21	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	327,590.50	426.86
	108.10	95,977.64	141.30	103,532.71	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	1,189.40	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	40,998.21	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	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	1,231,507.07	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 to 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

	Period		Cumulative	
£ (net)	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

	Period		Cumulative	
£ (net)	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.

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