

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

☒ 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 03/10/2014 to 02/10/2015

Signed



Date

25/11/2015

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

Ref COME02L/HJH/CLB/CPB

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COMPANIES HOUSE

**COMET GROUP LIMITED
(IN LIQUIDATION)
("the Company")**

**ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49B AND
4.49C OF THE INSOLVENCY RULES 1986 (AS AMENDED) FOR THE PERIOD TO 2
OCTOBER 2015**

24 November 2015

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever

Neville Barry Kahn, Nicholas Guy Edwards and Christopher James Farrington were appointed Joint Liquidators of Comet Group Limited on 3 October 2013

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners

**Neville Barry Kahn and Nicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA**

**Christopher James Farrington
Deloitte LLP
1 Woodborough Road
Nottingham
NG1 3FG**

Tel 0207 936 3000

Tel 0115 950 0511

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- 3. Joint Liquidators' time costs for the period 3 October 2014 to 2 October 2015 and for the cumulative period from 3 October 2013 to 2 October 2015**
- 4. Proof of Debt (Form 4 25)**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Company/Comet"	Comet Group Limited (in Liquidation)
"c"	Circa / approximately
"the Court"	The High Court of Justice, Chancery Division, Companies Court
"CVL"	Creditors' Voluntary Liquidation
"Deloitte"	Deloitte LLP
"HMRC"	Her Majesty's Revenue and Customs
"the Joint Administrators"	The former Joint Administrators being Neville Barry Kahn, Nicholas Guy Edwards and Christopher James Farrington of Deloitte LLP
"the Joint Liquidators"	Neville Barry Kahn, Nicholas Guy Edwards and Christopher James Farrington of Deloitte LLP
"k"	Thousand
"m"	Million
"PP"	The Prescribed Part of the Company's Net Property subject to Section 176A of the Insolvency Act 1986
"the Rules"	Insolvency Rules 1986 (as amended)
"Secured Creditor"	Hailey Acquisitions Limited
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide creditors with an update on the progress of the Liquidation of the Company since our last report to creditors dated 26 November 2014.

Given the information previously provided to creditors in our earlier report, we have not included detailed background information in respect of the Company and have focused on progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.2 Details of the appointment of the Liquidators

Neville Barry Kahn, Nicholas Guy Edwards and Christopher James Farrington of Deloitte were appointed Joint Liquidators of the Company following cessation of the Administration on 3 October 2013.

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 any of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Liquidation, all communications with creditors, including updates and progress reports, are posted onto a website, which has been set up specifically for this purpose. The web address is <https://www.deloitte.com/uk/comet>.

As previously reported to all known creditors, permission has been obtained from the Court to enable the website to be updated without the need for further postal communication to be given. Please therefore ensure that you review the website regularly for updates and further reports. All statutory reports and notices to creditors will be retained on the website for 12 months from being uploaded to the site. Creditors who wish to be informed by email each time the website is updated should send an email to that effect to cometcreditors@deloitte.co.uk.

2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Please refer to Appendix 2 where we have summarised the total receipts and payments covering the period from 3 October 2014 to 2 October 2015, and for the cumulative period from 3 October 2013 to 2 October 2015

In the following paragraphs, we have provided additional commentary on the receipts in the last 12 months

2.2 Asset realisations

The following significant realisations have been made in the period covered by this report

Warranty settlement

During the period a settlement has been reached with a debtor in respect of warranty sales resulting in a settlement of £636,665. As a result, £516,638 of warranty sales made during the trading period in the Administration which were held pending this settlement have now been released to the liquidation. Please refer to Note 1 to the Receipts and Payments account at Appendix 2

Rates refunds

Further rates refunds of £340,209 were realised in the period. This brings the total rates refunds realised in the liquidation to £1,824,930. Negotiations continue and we estimate realising further rates refunds of c £35,000

Litigation with third parties

The Company continues to be engaged in litigation with a number of third parties regarding events which occurred prior to the appointment of the former Joint Administrators. A settlement of £375,000 has been received during the period from a third party in respect of this litigation. Details of the litigation are commercially sensitive and cannot be disclosed to creditors as they are confidential

Insurance settlement

£31,396 was received in the period following the settlement of a pre-appointment insurance matter

Other refunds

A total of £21,585 was received in the period in respect of sundry refunds

Bank interest

Bank interest of £26,694 has been received in the period

A breakdown of all asset realisations can be found on the receipts and payments account at Appendix 2

2.3 Estimated future realisations

The Joint Liquidators have realised the majority of the Company's assets other than prospective recoveries from litigation noted below. We also continue to pursue a number of business rates refunds as detailed at Section 2.2.

The litigation referred to at Section 2.2 may result in additional recoveries for the Liquidation estate. However, there is currently no expectation that recoveries from the litigation will be sufficient to repay the Secured Creditor in full.

2.4 Costs incurred but remain unpaid

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 £0.7m.

In addition, the Joint Liquidators have incurred time costs and expenses that have not yet been drawn. Please refer to Section 5 for further details.

2.5 Estimated outcome for creditors

Given that we do not anticipate that the Secured Creditor will be paid in full, we estimate there will be no surplus funds available for unsecured creditors. The only funds for unsecured creditors will therefore be via the PP of £600k less costs. On this basis, the unsecured creditors will receive a very small dividend of less than 1 pence in the £. Further detail regarding the estimated outcome for creditors is provided at Section 3.

3 DISTRIBUTIONS TO CREDITORS

3.1 Secured creditors

There have been no distributions paid to the Secured Creditor during the period. The quantum and timing of any further distributions will be dependent on future realisations and costs incurred.

3.2 Preferential creditors

As previously reported, a preferential dividend of 100 pence in the £ was declared on 27 August 2013 and paid on 6 September 2013.

3.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors, called the Net Property. The Prescribed Part equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

Based on the latest available information, it is estimated that the statutory maximum value of £600,000 will be available to distribute to unsecured creditors under the PP. Costs associated with paying the PP will be deducted from this amount prior to paying a distribution.

3.4 Unsecured creditors

The directors' schedule of unsecured claims in the Statement of Affairs as at 2 November 2012 totalled c £233m. This sum included estimated contingent claims, such as landlords' claims in respect of future rent and dilapidations. On the basis that total admitted claims could therefore be in this region, the dividend under the PP will be very small, less than 1 pence in the £.

3 5 Claims process

As there will be a distribution to unsecured creditors under the PP, **if you have not already done so**, you are requested to submit claims to the London address on the front of this report, marked for the attention of Deniz Gunes

A Proof of Debt form is attached at Appendix 4 to enable you to formally lodge your claim in the Liquidation, which should be completed with details of your debt and supporting evidence

The timing of the PP dividend is currently uncertain as we continue to await submission of the final part of the unsecured claim from the Redundancy Payments Service for payments it has made to the Company's former employees in respect of the Protective Award

Creditors are reminded to monitor the website periodically for further information in this regard

Please note if you have already lodged a claim in the preceding administration you do not need to resubmit your claim.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

4.1 Investigations

As part of the Joint Liquidators' statutory duties, a confidential report on the conduct of the Company's directors was submitted to The Insolvency Service on 26 March 2014

4.2 Other

As part of our duties as Joint Liquidators, we reviewed all of the information available to us and having completed this review, we identified no further avenues of recovery other than those currently being pursued as set out at Section 2.3

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

4.3 Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report

5. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

In accordance with Rule 4.127, the basis of the Joint Liquidators' remuneration continues from the basis fixed by creditors during the preceding Administration. The basis of the Joint Administrators' remuneration was fixed on 10 April 2013 by the secured and preferential creditors by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration and subsequent Liquidation, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

5.1.2 Remuneration

In the 12 month period since our last report and commencing on 3 October 2014, the Joint Liquidators have incurred time costs of £778,214 made up of 1,388 hours at an average charge out rate of £561 across all grades of staff, this time is charged in six minute increments.

The Joint Liquidators' total time costs since the date of their appointment are £3,093,814.

Please refer to Appendix 3 where the work done since the appointment of the Joint Liquidators and in the period covered by this report has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, maintenance of our case files and insolvency case record, statutory annual reporting to preferential and unsecured creditors, compliance, cashiering and accounting
- **Investigations** includes continuing to assist BIS with its enquiries into the affairs of the Company
- **Realisation of Assets** includes dealing with property queries regarding the lease disclaimers of the remaining property leases and other ad hoc property queries, correspondence with landlords regarding rent falling due as an administration expense, collection of debts, and realisation of residual assets
- **Trading** includes finalising administration trading costs and expenses, and time spent in respect of the warranty settlement
- **Creditors** includes creditor communications, work in respect of the employment tribunal and dealing with residual queries regarding the preferential dividend, dealing with ad-hoc employee queries and claims and lodging and agreeing employees' unsecured claims, correspondence and reports to the Secured Creditor
- **Case specific matters** includes preparation and submission of a Corporation Tax return, VAT work including reclaims from HMRC, and extensive work in respect of the litigation as referred to at Section 2.2

- The extensive work in respect of the litigation includes significant work performed by Deloitte forensic specialists extracting and collating information from the Company's electronic records in support of the litigation, liaison with our solicitors on the progress of the litigation and legal costs being incurred, review and preparation of witness statements, review of, and negotiations with our lawyers regarding budgets for litigation costs, liaison with the Secured Creditor on litigation matters

The Joint Liquidators have drawn remuneration of £1,720,159 in the period. In addition, £524,841 has been drawn in relation to the former Joint Administrators' outstanding time costs regarding the administration. Details regarding these time costs have been provided in the Joint Administrators' Progress Reports.

"A Creditors' Guide to Liquidators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

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

Expenses

During the period covered by this report the Joint Liquidators have incurred expenses of £3,683 and which are summarised in the table below.

Nature of expenses	Total Incurred (£)
Subsistence	17 50
Accommodation	322 50
Travel	1,143 43
Telephone	139 17
Postage	5 65
Courier	58 00
Deloitte Tax Team	1,174 00
Search Fees	269 94
Printing	553 20
Total	3,683 39

The Joint Liquidators have not drawn any expenses to date.

5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2015 national charge out rates as summarised below. Please also note that the range of charge out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates.

Grade	From 1 Sep 2012 to 31 Aug 2014 £	From 1 Sep 2014 to 31 Aug 2015 £	From 1 Sept 2015
Partners and Directors	605 to 950	615 to 970	645 to 1,020
Assistant Directors	-	475 to 735	500 to 770
Managers	305 to 720	410 to 660	430 to 695
Assistant Managers	-	310 to 525	325 to 550
Assistants and Support Staff	155 to 305	50 to 310	80 to 325

The average charge out rates applicable to this case are provided at Appendix 3

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 and 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.

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.

Charge out rates increased on 1 September 2015

5.3 Other professional costs

As previously advised, a number of professional firms instructed in the 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 employee matters in respect of the Employment Tribunal ("ET") and the Judgements handed down following the ET. Stewarts Law continue to advise on the litigation work stream. The Deloitte Real Estate department continue to liaise with Councils to collect residual rates refunds. A number of external agents continue to provide services in relation to the litigation.

The professional costs paid in the period are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of Lawyer	NET (£)	VAT (£)	TOTAL (£)
Freshfields Bruckhaus Deringer LLP	27,343	5,469	32,811
Stewarts Law LLP	721,289	22,500	743,789
Akin Gump LLP	32,398	6,480	38,878
Mayer Brown International LLP	270,970	53,823	324,793
Total	1,052,000	88,271	1,140,271
Name of Agent/Valuer			
Navigant Consulting (Europe) Ltd	32,374	6,475	38,849
E CA Economics GmbH	18,519	-	18,519
Securtas Security Services (UK) Limited	1,684	337	2,021
FTI Consulting LLP	11,301	2,260	13,561
Deloitte LLP (Business Rates refunds)	130,625	26,125	156,749
Total	194,503	35,197	229,700

5.4 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 permission of the Court, may, in writing, request the Joint Liquidators 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.

5.5 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 permission 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 the Liquidators 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(1B) of the Rules.

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

COMET GROUP LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Comet Group Limited
Previous Names	N/A
Proceedings	In Liquidation
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	8347 of 2012
Date of Appointment	3 October 2013
Joint Liquidators	<div><div>Neville Barry Kahn Nicholas Guy Edwards Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA</div><div>Christopher James Farrington Deloitte LLP 1 Woodborough Road Nottingham NG1 3FG</div></div>
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	00278576
Incorporation Date	8 August 1933
Company Secretary	None
Bankers	Royal Bank of Scotland plc Barclays Bank plc HSBC Bank plc
Auditors	PricewaterhouseCoopers LLP
Appointment by	Move to CVL via Paragraph 83, Schedule B1 of the Act
Directors at date of Appointment	John Charles Clare Carl David Cowling Robert Francis James Drake

Comet Group Limited (in Liquidation)
Receipts and payments account for the period
3 October 2013 to 2 October 2015

	Notes	Period 3 October 2013 to 2 October 2014	Period 3 October 2014 to 2 October 2015	Total (£)
Receipts				
Surplus from Administration	1	17 904 129	516,638	18,420,767
Marketing Costs' Rebate		504,000	-	504,000
Insurance Refunds		313,235	-	313,235
Bank Interest		69,764	26,694	96,458
Sale of IT assets		29,500	-	29,500
Leasehold Property		48,200	-	48,200
Book Debts		16,222	-	16,222
Shares and Investments		145	-	145
Sale of tax losses		1,843,927	-	1,843,927
Other Debtors		26,226	1,143	27,369
Rates Refunds		1 484,721	340,209	1,824,930
Hold back release funds		33 601	-	33,601
License Sales		436,594	-	436,594
Other Refunds		5,764	21,585	27,349
Misc Income		-	4	4
Intellectual Property		-	522	522
Warranty Settlement		-	636,665	636,665
Insurance Settlement		-	31,396	31,396
Pre-Appointment Litigation Settlement		-	375 000	375,000
VAT Received From HMRC		-	973,598	973,598
		22,716,028	2,923,454	25,639,482
Payments				
Other Property Expenses		95	-	95
Rates		591,629	16,570	608,199
Retail Consultants' Fees		75,000	-	75,000
IT Maintenance		37,270	-	37,270
IT Services		1,500	-	1,500
Store Utility Costs		68 964	2,045	71 009
Agents/Valuers Fees		590,863	143 610	734,473
Customer Refunds		4,480	-	4,480
Sub-Contractor costs		21,648	1,000	22,648
Legal Fees		908,528	332,260	1 240,788
Legal Expenses		23,920	78,553	102,473
Legal Fees - Litigation		356,052	641,187	997,239
Agents' Fees - Litigation		46,970	50,893	97,863
Joint Administrators' Fees		4 500 000	524,841	5 024,841
Transfer to Admin Account for ISA Fee		26	-	26
Storage Costs		64,805	40,471	105,276
Postage and Redirection		9,129	-	9,129
Statutory Advertising		488	-	488
Insurance of Assets		8 061	-	8,061
Bank Charges		356	71	427
Payment to Secured Creditor		3 843 927	-	3 843,927
Joint Liquidators' Fees		-	1,720,159	1 720,159
Administration Rent Liability		-	459,436	459,436
VAT Receivable		561,713	688,504	1,250,217
		11,715,424	4,699,600	16,415,024
Balance In Hand		11,000,604	(1,776,146)	9,224,458

General Notes

(1) £516 638 relates to warranty sales made during the trading period in the Administration which have been held pending the warranty settlement. As the settlement has been finalised in the period, these sales can now be recognised.

(2) No Statement of Affairs figures are shown as the Statement of Affairs was produced by the directors in the former Administration and are therefore not directly comparable with the receipts and payments account for the subsequent Liquidation.

£1,720,159.28

Comet Group Limited (in Liquidation)

Joint Liquidators' time costs for the period 3 October 2013 to 2 October 2015

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assessments & Support			TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning																		
Cashflow and Statutory Filing	2 90	2 755.00		61 00	43 571.43		47 50	23 410.71		108 15	41 210.71		104 60	27 703.57		325 15	138 651.43	428.42
Case Management and Closure	40 30	28 213.57		81 10	57 928.57		11 20	5 520.00		182 80	70 598.57		141 20	28 719.84		456 60	201 880.38	442.18
Initial Actions	12 40	11 780.00		2 80	2 000.00		10 00	4 928.57		18 00	8 942.86		-	-		43 20	23 651.43	553.78
Liaison with Other Insolvency Practitioners	-	-		-	-		-	-		-	-		-	-		-	-	-
General Reporting	15 60	14 677.14		95 20	68 000.00		4 50	2 217.86		1 20	482.86		50 60	10 120.00		187 10	95 477.88	511.38
	71 20	87 428.71		240 10	171 600.00		73 20	36 077.14		311 15	119 125.00		298 40	67 643.21		992 05	461 871.07	465.37
Investigations																		
Investigations	138 50	124 175.00		46 90	33 500.00		69 25	34 130.36		71 95	27 752.14		45 00	9 351.79		371 60	228 909.28	618.01
Reports on Directors' Conduct	1 00	950.00		1 30	928.57		-	-		2 00	771.43		-	-		4 30	2 650.00	618.28
	139 50	125 125.00		48 20	34 428.57		69 25	34 130.36		73 95	28 523.57		45 00	9 351.79		376 90	231 559.28	618.01
Trading																		
Day 1 Control of Trading	-	-		-	-		-	-		-	-		-	-		-	-	-
Ongoing Trading	-	-		-	-		-	-		-	-		-	-		-	-	-
Monitoring Trading	-	-		-	-		-	-		-	-		-	-		-	-	-
Closure of Trade	105 80	98 367.14		5 80	4 142.86		-	-		32 50	12 535.71		24 50	5 442.86		168 60	118 488.57	702.78
	105 80	98 367.14		5 80	4 142.86		-	-		32 50	12 535.71		24 50	5 442.86		168 60	118 488.57	702.78
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)	20 60	18 570.00		46 00	32 857.14		6 10	3 006.43		1 70	655.71		1 00	235.71		75 40	56 325.00	747.02
Chattel Assets	-	-		7 70	5 500.00		-	-		-	-		-	-		7 70	5 500.00	714.28
Property - Freehold and Leasehold	74 30	65 442.14		28 60	20 428.57		129 25	63 701.79		202 70	77 784.28		238 00	55 400.71		672 85	282 757.50	420.24
Retention of Title	-	-		-	-		-	-		-	-		-	-		-	-	-
Sale of Businesses / Assets	-	-		-	-		-	-		-	-		-	-		-	-	-
Third Party Assets	-	-		-	-		-	-		-	-		-	-		-	-	-
	55 70	65 772.14		127 10	90 785.71		135 35	68 708.21		204 40	78 440.00		238 00	55 400.71		801 85	377 342.60	470.77
Creditors																		
Employees	301 40	278 558.57		84 20	60 142.86		84 45	41 621.79		519 85	200 513.57		149 30	42 407.14		1 138 20	623 243.83	547.09
Preferential	-	-		-	-		-	-		15 70	6 055.71		-	-		15 70	6 055.71	385.71
Secured	80 10	76 085.00		71 00	50 714.29		14 50	7 146.43		-	-		0 50	142.86		166 10	134 098.57	807.34
Shareholders	-	-		-	-		-	-		-	-		-	-		-	-	-
Unsecured	6 10	5 785.00		59 60	42 571.43		16 60	8 181.43		231 80	78 517.14		1 054 40	224 455.00		1 368 60	960 520.00	263.42
	367 60	360 448.57		214 80	153 428.57		115 55	56 949.64		767 45	288 088.43		1 204 20	287 005.00		2 638 60	1 123 918.21	417.88
Case Specific Matters																		
Litigation	508 70	460 443.57		49 00	34 285.71		107 50	52 982.14		139 20	53 691.43		37 75	9 023.21		841 15	610 428.07	725.70
Pensions	-	-		-	-		-	-		-	-		-	-		-	-	-
VAT	42 20	37 125.71		24 20	17 285.71		6 50	3 203.57		32 30	12 458.57		42 20	9 281.43		147 40	79 365.00	538.43
Tax	20 10	18 659.29		12 40	8 857.14		29 40	14 480.00		114 30	44 087.14		21 00	4 950.00		187 20	91 043.57	481.68
	571 00	516 228.57		84 60	60 428.57		143 40	70 875.71		285 80	110 237.14		100 95	23 284.64		1 185 75	780 834.64	658.52
TOTAL HOURS & COST	1,370.80	1,261,367.14		720.60	514,714.29		638.76	284,641.07		1,678.25	634,947.86		1,910.05	428,243.93		6,213.45	3,093,814.28	
AVERAGE RATE/HOUR PER GRADE		£			£			£			£			£				£1,720,168.28
FEES DRAWN																		

Form 4.25

PROOF OF DEBT - GENERAL FORM

**In the matter of Comet Group Limited
In Liquidation
and in the matter of The Insolvency Act 1986**

Relevant Date: 2 November 2012

1	Name of Creditor	
2	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	