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

SATURDAY

A8JB12S9

A05 30/11/2019 #20

COMPANIES HOUSE

1 Company details

Company number	0 0 2 7 8 5 7 6
Company name in full	CGL Realisations Limited
	(formerly Comet Group Limited)

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

2 Liquidator's name

Full forename(s)	Nicholas Guy
Surname	Edwards

3 Liquidator's address

Building name/number	1 New Street Square
Street	
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	

4 Liquidator's name ❶

Full forename(s)	Geoffrey Lambert
Surname	Carton-Kelly

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

5 Liquidator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
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

From date	d0 d3	m1 m0	y2 y0 y1 y8
To date	d0 d2	m1 m0	y2 y0 y1 y9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X X

Signature date	d2 d9	m1 m1	y2 y0 y1 y9

Deloitte. FRP

CGL Realisations Limited (formerly 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 2019 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 of Deloitte LLP ("Deloitte") were appointed Joint Liquidators of CGL Realisations Limited (formerly Comet Group Limited) following the cessation of the administration on 3 October 2013. Christopher James Farrington ceased to act as a Joint Liquidator of the Company by a court order dated 7 September 2017 in advance of his retirement from Deloitte LLP on 30 September 2017. Geoffrey Lambert Carton-Kelly of FRP Advisory LLP ("the Additional Liquidator") was appointed as Additional Liquidator of the Company by the court with effect from 11 June 2018. Neville Barry Kahn ceased to act as Joint Liquidator of the Company on 2 August 2018 as part of a block transfer court order, in advance of his retirement from Deloitte LLP on 31 August 2018. Nicholas Guy Edwards ("the Deloitte Liquidator") continues to act with the Additional Liquidator.

All licensed Insolvency Practitioners of Deloitte LLP were/are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. Geoffrey Lambert Carton-Kelly of FRP Advisory LLP is licensed by the Insolvency Practitioners Association.

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

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

29 November 2019

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Key messages

Key messages

Deloitte Liquidator

Nicholas Guy Edwards
Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Additional Liquidator

Geoffrey Lambert Carton-Kelly
FRP Advisory LLP
110 Cannon Street
London
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Deloitte LLP, Four Brindleyplace,
Birmingham B1 2HZ

	Commentary
Progress of the liquidation during the report period	• The Deloitte Liquidator has agreed and completed the sale of the Company's intellectual property assets for £86,000. • Settlement monies of £143,000, previously withheld by overseas authorities under the defendants domestic tax regulations, have been recovered into the liquidation estate. • A further £5,374 of rates refunds have been received in the period. • The Additional Liquidator has commenced and substantially concluded investigations into the Reserved Matters (as defined in the last progress report dated 27 November 2018), progressed litigation commenced by the Deloitte Liquidator and commenced litigation against additional parties.
Costs	• The Deloitte Liquidator's fees have been fixed on a time costs basis. • The Additional Liquidator's fee basis has now been fixed by the Court, on a time cost basis. **Deloitte Liquidator's costs** • The Deloitte Liquidator's time costs for the period of the report are £375,182. • To date, the Deloitte Liquidator has drawn remuneration totalling £2,812,589. Please refer to page 15 for further details. • Disbursements of £61,514 have been incurred in the report period. Please refer to page 18 for further details. **Additional Liquidator's costs** • The Additional Liquidator's time costs for the period of the report are £851,311. • Disbursements of £12,611 have been incurred in the report period. Please refer to page 23 for further details. **Third Party costs** • Third party costs of £2,086,670 have been incurred in relation to agents, storage and legal fees during the report period. Please refer to page 9 for further details.
Outstanding matters	**Deloitte Liquidator's matters** • Recover final business rate refunds where they remain outstanding. • Finalise matters relating to ongoing litigation and claims against third party suppliers. • To assist the Additional Liquidator with his investigation as requested. • Conclude the Company's tax affairs and VAT matters in preparation for closure. **Additional Liquidator's matters** • Conclude investigations into the Reserved Matters and progress the resulting litigation against various parties.

Key messages
(Continued)

	Commentary
Dividend prospects	• The secured creditor 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/£.The quantum and likelihood of any additional dividend to unsecured creditors is entirely dependent on the outcome of the litigation commenced by the Additional Liquidator as well as those brought by the Deloitte Liquidator, and on the level of any unsecured claim which Hailey Acquisitions Limited ("HAL" or "the Secured Creditor"), may submit in the liquidation.

Progress of the liquidation

Summary	6
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Deloitte Liquidator – Progress of the liquidation

Settlement monies

As noted in our previous report, settlement monies of £143,000 were previously withheld by overseas authorities under the defendant's domestic tax *regulations*.

Deloitte Anjin LLC was engaged to assist in the recovery of these funds, which were subsequently recovered into the liquidation estate.

The Deloitte Liquidator is in the process of finalising a further settlement 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 £5,374 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 £1,989,470.

Intellectual Property

Metis Partners ("Metis") was appointed by the Deloitte Liquidator in December 2018 to sell the brand, domain names and trademarks owned by the Company.

The initial deadline for offers was 24 April 2019 and five parties expressed a serious interest in the assets prior to the deadline. However, only three parties submitted formal offers, with the highest bid totalling £35,000.

In order to seek to maximise realisations, Metis conducted a second round of bids whereby a minimum offer level of £50,000 was set (with a deadline for offers of 7 June 2019). Two parties submitted bids meeting the minimum offer level.

Given the offers received were of equivalent value, Metis conducted a final round of offers with a deadline of 14 June 2019. Three offers were received in the final round and on 17 June 2019, the Deloitte Liquidator formally accepted an offer of £86,000.

Intellectual Property (continued)

As a condition of the sale agreement, the Company's name was changed to CGL Realisations Limited on 21 September 2019.

Potential litigation

To date, pursuing the litigation and claims have resulted in the recoveries noted in the receipts and payments account on page 10. Matters arising from the claims against third party suppliers and ongoing litigation continue to be dealt with. Tasks include the review of the Company's books and records for the relevant parties, review and input to witness statements, settlement agreements and correspondence with solicitors including strategy meetings and tele-conferencing.

These tasks are ongoing. The Deloitte Liquidator continues to investigate the potential for further recoveries, working with his legal advisers on various claims in order to maximise realisations for the liquidation estate. The quantum of any future recoveries remains uncertain.

Progress of the liquidation
Summary

Deloitte Liquidator – Progress of the liquidation (continued)

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, employees and filed with Companies House;
- Regular internal case reviews have been completed;
- 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.

Case specific matters

VAT – During the period the Deloitte Liquidator filed the Company's VAT returns at HM Revenue and Customs.

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

Progress of the liquidation
Summary

Additional Liquidator – Progress of the liquidation

As reported previously, pursuant to paragraph 3(a) of the Court order for my appointment as Additional Liquidator dated 7 June 2018, I am empowered to:

a) first, investigate any causes of action which the Company or the liquidators of the Company may have arising out of or connected in any way to the circumstances of and surrounding the sale of shares in the Company to HAL and the repayment on 3 February 2012 of the amount outstanding to Kesa International Limited ("KIL") pursuant to the revolving credit facility agreement dated 6 July 2003 between KIL and the Company, and the advances by HAL of funds pursuant to the revolving loan agreement dated 3 February 2012 between HAL and the Company (as amended) (which was secured by a debenture dated 3 February 2012 in favour of HAL) (the "Reserved Matters"); and

b) second, as a result of those investigations, and if so advised, to prosecute any causes of action arising out of or connected with the Reserved Matters, as the Applicant, as Additional Liquidator, considers appropriate.

Creditors should note that much of the background to the Additional Liquidator's appointment is sealed on the Court file, which has effectively precluded the Additional Liquidator from disclosing detailed information in this regard.

Immediately upon my appointment, I commenced my investigations into the Reserved Matters, which included, amongst other matters, the following:

- Requests for information from third parties;
- Collation, processing, searching and analysis of relevant documents; and
- Meetings and interviews with relevant third parties.

Given that I was appointed in June 2018 (almost 6 years after the date of administration) and had not yet concluded my investigation into the Reserved Matters, I proceeded to issue certain claims on a protective basis in October 2018 against a number of parties involved in the transaction pursuant to which the shares in the Company were transferred to HAL. This was done one week prior to the sixth anniversary of the Company entering into administration in order to prevent a limitation defence being established to such of those claims (if any) that are ultimately pursued before I have had the opportunity to investigate the merit of such claims to my satisfaction.

A separate set of claims against HAL and the former directors of the Company (John Clare, Robert Darke and Carl Cowling) was also commenced by the Company (acting by Neville Barry Kahn of Deloitte and the Deloitte Liquidator) in February 2018 (prior to my appointment). Given the factual overlap between the two sets of claims (the "Claims"), I subsequently took steps to ensure the Claims would be heard together.

Given the sensitive and privileged nature of these matters, it would not be appropriate to provide further details relating to the Claims at this stage and updates will be provided once the matter(s) conclude during the relevant future reporting periods.

Estimated future realisations

The majority of the Company's assets have now been realised except for any prospective recoveries from the ongoing claims and litigation by the Deloitte Liquidator and Additional Liquidator.

Whilst additional recoveries may be made, the ultimate outcome to creditors is uncertain at present.

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:

Deloitte Liquidator:

- Mayer Brown International LLP continue to advise on general liquidation matters including the renewal of registrations and sale of the Company's intellectual property assets;
- Stewarts Law LLP continue to advise on the litigation and claims against third party suppliers; and
- Freshfields Bruckhaus Deringer LLP continue to advise the Deloitte Liquidator in connection with various matters, including in relation to the ongoing investigations of the Additional Liquidator.

The following costs were incurred during the report period:

Agents' Fees

	(£)
Metis Partners	13,600
Total incurred	**13,600**

Legal Fees

	(£)
Freshfields Bruckhaus Deringer LLP	306,133
Mayer Brown International LLP	17,041
Total incurred	**323,173**

Legal Expenses

	(£)
Freshfields Bruckhaus Deringer LLP	61,807
Mayer Brown International LLP	214,433
Total incurred	**276,240**

Storage Costs

	(£)
Wood Group Plc	1,510
Iron Mountain	21,718
Total Data Management Limited	25,572
Total incurred	**48,800**

Of these costs, the following have not yet been paid:

Legal Fees

	(£)
Freshfields Bruckhaus Deringer LLP	12,609
Mayer Brown International LLP	590
Total unpaid	**13,199**

Legal Expenses

	(£)
Freshfields Bruckhaus Deringer LLP	-
Total unpaid	**-**

Storage Costs

	(£)
Wood Group Plc	216
Iron Mountain	2,664
Total unpaid	**2,880**

Additional Liquidator:

Jones Day and counsel have been instructed by the Additional Liquidator in relation to the ongoing investigations and litigation being conducted by the Additional Liquidator.

The table below summarises the costs incurred and paid during the period, those incurred cumulatively and those which remain unpaid.

Legal Fees and Disbursements

	Period		Cumulative	
(£)	Incurred	Paid	Incurred	Unpaid
Legal Fees (Jones Day)	1,299,099	658,749	1,513,353	563,274
Legal Disbursements (Jones Day)	125,758	16,198	136,976	94,314
Total	**1,424,857**	**674,947**	**1,650,329**	**657,588**

The Deloitte Liquidator's and Additional Liquidator's remuneration and expenses are detailed on pages 15 to 23.

All professional costs are reviewed and analysed in detail before payment is approved.

Progress of the liquidation

Receipts and payments

Liquidators' receipts and payments account
3 October 2018 to 2 October 2019

£	Notes	Period	To date
Receipts			
Cash received from Administration	1	-	18,420,767
Settlement monies received	7	721	5,654,808
Rates Refunds		5,374	1,989,470
Sale of Tax Losses		-	1,843,927
Warranty Settlement		-	636,665
Marketing Costs' Rebate		-	504,000
License sales		-	436,594
Legal Fees - Litigation Refund		943	368,439
Insurance Refunds		-	317,342
Bank Interest	2	16,470	157,757
Intellectual Property	9	86,000	86,000
Leasehold Property		-	48,200
Miscellaneous Income		-	37,034
Hold back release funds from Amex		-	33,601
Insurance Settlement		-	31,396
Sale of IT Assets		-	29,500
Other Refunds		-	28,564
Other Debtors		-	28,505
Book Debts		-	16,315
Legal Fees - General Refund		-	8,165
Shares & Investments		-	145
Total receipts		**109,508**	**30,677,194**

£	Notes	Period	To date
Administration costs			
Administration Rent Liability	1	-	900,082
Rates		-	608,199
Retail Consultants' Fees		-	75,000
Store Utility Costs		-	71,010
IT Maintenance		-	37,270
Sub-Contractor Costs		-	22,648
Customer Refunds		-	4,480
Rent Deposit Return		-	4,000
IT Services		-	1,525
Other Property Expenses		-	95
Agents' Fees			
Agents' Fees - Litigation		-	714,762
Agents' Fees - Deloitte Real Estate		-	436,239
Agents/Valuers Fees		13,600	332,709

	Notes	Period	To date
Payments (balance b/f)		**13,600**	**3,208,019**
Estate Costs			
Storage Costs		45,921	283,049
Insurance of Assets		-	8,061
Bank Charges		61	687
Transfer to Admin Account for ISA Fee		-	26
Legal Fees			
Legal Fees - General		309,974	3,626,289
Legal Fees - Litigation		-	2,390,108
Legal Fees - Third Party		35,000	165,000
Legal Expenses		68,184	487,683
Adverse Costs Order		-	300,000
Additional Liquidator's - Legal Fees		658,749	882,133
Additional Liquidator's - Legal Disbursements		16,198	17,924
Distributions			
Payment to Secured Creditor		-	3,843,927
Trade & Expense Creditors		-	219,491
Unsecured Unclaimed Dividends		-	281,856
Administrator/Liquidator Costs			
Joint Administrators' Fees		-	5,024,841
Deloitte Liquidator's Fees	3	-	2,812,589
Deloitte Liquidator's Expenses	3	-	2,046
Additional Liquidator's - Fees	4	880,180	880,180
Additional Liquidator's - Expenses	4	11,436	11,436
Postage & Couriers		-	22,176
Deloitte Belfast Tax Team		-	20,492
Travel and Parking		-	5,123
Land Registry Charges		-	1,317
Statutory Advertising		-	572
Accommodation		-	432
Telephone Costs		-	282
Mileage		-	199
Catering		-	113
Total payments		**2,039,304**	**24,496,053**
Balance			**6,181,141**
Made up of:			
Funds held in an interest bearing account	2		5,458,999
Funds held on account - Metis Partners	5		6,880
VAT Receivable	6		732,599
Settlement Funds Withheld	7		-
Trade Creditors	8		(17,337)
Balance in hand			**6,181,141**

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 2019, and all transactions since the date of our 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 been settled from liquidation funds.

Note 2 – All funds are held in an interest bearing account. The associated corporation tax on interest received is regularly accounted for to HM Revenue & Customs.

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 Deloitte Liquidator is authorised to draw fees and expenses on a time costs basis as agreed by the secured and preferential creditors on 10 April 2013.

Note 4 – The Additional Liquidator was authorised to draw his remuneration on a time costs basis by an order of the Court dated 6 June 2019. Please refer to page 19 of the report for more details.

Note 5 – Metis are holding funds of £6,880 following the sale of the Company's intellectual property. These funds will be remitted to the liquidation estate in due course.

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.

Note 7 – Settlement funds of £143,000 previously withheld by overseas authorities under their domestic tax regulations have been recovered during the period.

Note 8 – Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

Note 9 – Receipts totalling £1,377 previously allocated to Intellectual Property, have been reallocated to Bank Interest.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Information for creditors

Outcome 13

Information for creditors
Outcome

Secured creditor

There have been no distributions paid to 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, the Additional Liquidator's investigations and any subsequent action taken. 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 on 17 May 2017. Further details can be obtained from our previous report.

Unsecured creditors

The quantum and likelihood of any additional dividend to unsecured creditors is entirely dependent on the outcome of the litigation commenced by the Additional Liquidator, and on the level of any unsecured claim *which the Secured Creditor may submit in the* liquidation.

Claims process

Subject to the outcome of the Additional Liquidator's investigations, the Deloitte Liquidator believes there is no prospect of a further distribution for unsecured creditors and accordingly we do not intend to undertake any further work to agree any creditor claims received.

Remuneration and expenses

Deloitte Liquidator's remuneration 15

Additional Liquidator's remuneration 19

Remuneration and expenses

Deloitte Liquidator's remuneration

Deloitte Liquidator's 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 page 3 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of the Deloitte Liquidator's remuneration was fixed on 10 April 2013 by creditors in the preceding Administration by reference to the time properly given by the Deloitte Liquidator 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

The Deloitte Liquidator's time costs for the period are £375,182 made up of 598 hours at an average charge out rate of £628/hour across all grades of staff.

Since the date of our appointment to 2 October 2019, the Deloitte Liquidator has incurred total time costs of £5,345,022 made up of 10,744 hours at an average charge out rate of £498/hour across all grades of staff.

Fees drawn to date

No fees have been drawn by the Deloitte Liquidator during the period.

To date the Deloitte Liquidator has drawn remuneration of £2,812,589 as shown in the receipts and payments account on page 10.

Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2019 national charge out rates as summarised below.

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 increased on 1 June 2019. Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided on request.

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2018	From 1 June 2019
Partners & Directors	965 - 1,125	995 - 1,160
Assistant Directors	750 - 850	775 - 875
Managers	590 - 765	610 - 790
Assistant Managers	465 - 610	480 - 630
Assistants & Support	210 - 360	215 - 370

Deloitte Liquidator's time costs for the period 3 October 2018 to 2 October 2019

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	-	-	-	-	6.00	3,564.00	12.40	5,766.00	62.10	8,668.50	80.50	17,998.50	223.58
Case Management and Closure	10.50	10,605.00	-	-	2.70	1,637.00	11.80	5,487.00	10.00	2,900.00	35.00	20,629.00	589.40
Liaison with Other Insolvency Practitioners	6.00	6,060.00	-	-	-	-	-	-	-	-	6.00	6,060.00	1,010.00
General Reporting	6.40	6,506.00	-	-	-	-	15.80	7,347.00	7.75	2,229.75	29.95	16,082.75	536.99
	22.90	**23,171.00**	**-**	**-**	**8.70**	**5,201.00**	**40.00**	**18,600.00**	**79.85**	**13,798.25**	**151.45**	**60,770.25**	**401.26**
Investigations													
Investigations	43.50	44,726.50	26.00	23,920.00	102.00	78,030.00	86.10	40,436.50	4.10	1,246.50	261.70	188,359.50	719.75
	43.50	**44,726.50**	**26.00**	**23,920.00**	**102.00**	**78,030.00**	**86.10**	**40,436.50**	**4.10**	**1,246.50**	**261.70**	**188,359.50**	**719.75**
Realisation of Assets													
Other Assets (e.g. Stock)	34.00	33,035.00	-	-	2.10	1,267.00	6.10	2,836.50	-	-	42.20	37,138.50	880.06
	34.00	**33,035.00**	**-**	**-**	**2.10**	**1,267.00**	**6.10**	**2,836.50**	**-**	**-**	**42.20**	**37,138.50**	**880.06**
Creditors													
Secured	25.30	25,547.00	8.60	6,450.00	9.90	6,039.00	9.90	4,603.50	-	-	53.70	42,639.50	794.03
Unsecured	0.25	260.00	-	-	-	-	0.70	325.50	2.10	735.00	3.05	1,320.50	432.95
	25.55	**25,807.00**	**8.60**	**6,450.00**	**9.90**	**6,039.00**	**10.60**	**4,929.00**	**2.10**	**735.00**	**56.75**	**43,960.00**	**774.63**
Case Specific Matters													
Litigation	21.70	21,824.00	-	-	-	-	0.60	279.00	-	-	22.30	22,103.00	991.17
Pensions	-	-	-	-	-	-	3.90	1,813.50	-	-	3.90	1,813.50	465.00
VAT	0.50	665.00	5.61	5,806.35	8.90	5,429.00	8.00	3,720.00	-	-	23.01	15,620.35	678.85
Tax	-	-	0.60	621.00	0.70	427.00	5.90	2,671.00	29.15	1,697.50	36.35	5,416.50	149.01
	22.20	**22,489.00**	**6.21**	**6,427.35**	**9.60**	**5,856.00**	**18.40**	**8,483.50**	**29.15**	**1,697.50**	**85.56**	**44,953.35**	**525.40**
TOTAL HOURS & COST	**148.15**	**149,228.50**	**40.81**	**36,797.35**	**132.30**	**96,393.00**	**161.20**	**75,285.50**	**115.20**	**17,477.25**	**597.66**	**375,181.60**	**627.75**
AVERAGE RATE/HOUR PER GRADE		**£ 1,007.28**		**£ 901.67**		**£ 728.59**		**£ 467.03**		**£ 151.71**			

Deloitte Liquidators' time costs for the period 3 October 2013 to 2 October 2019

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	5.10	4,625.25	68.60	48,849.68	66.10	33,714.21	200.10	81,329.46	240.20	52,584.07	580.10	221,102.68	381.15
Case Management and Closure	179.50	173,408.57	208.30	130,081.07	83.20	39,231.00	270.35	108,728.32	393.10	85,896.14	1,134.45	537,345.11	473.66
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
Liaison with Other Insolvency Practitioners	6.00	6,060.00	-	-	-	-	-	-	-	-	6.00	6,060.00	1,010.00
General Reporting	36.00	31,540.64	108.80	77,316.00	9.35	4,540.11	48.65	21,543.11	141.95	30,406.75	344.75	165,346.61	479.61
	239.00	**227,414.46**	**388.50**	**258,246.75**	**168.65**	**82,413.89**	**537.10**	**218,543.75**	**775.25**	**168,886.96**	**2,108.50**	**955,505.82**	**453.17**
Investigations													
Investigations	285.35	274,900.50	163.90	130,752.50	318.90	223,698.11	371.90	169,304.39	292.45	84,870.79	1,432.50	883,526.29	616.77
Reports on Directors' Conduct	1.00	950.00	1.30	928.57	-	-	2.00	771.43	-	-	4.30	2,650.00	616.28
	286.35	**275,850.50**	**165.20**	**131,681.07**	**318.90**	**223,698.11**	**373.90**	**170,075.82**	**292.45**	**84,870.79**	**1,436.80**	**886,176.29**	**616.77**
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)	58.00	54,978.50	46.00	32,857.14	9.20	4,768.43	7.80	3,492.21	2.50	568.21	123.50	96,664.50	782.71
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
	142.10	**129,012.64**	**141.30**	**103,532.71**	**143.25**	**70,542.21**	**237.10**	**92,581.50**	**280.50**	**66,845.93**	**944.25**	**462,515.00**	**489.82**
Creditors													
Employees	305.00	281,028.07	84.20	60,142.86	129.15	61,078.79	532.25	206,015.57	149.60	42,471.64	1,200.20	650,736.93	542.19
Preferential	-	-	-	-	-	-	15.70	6,055.71	0.40	86.00	16.10	6,141.71	381.47
Secured	139.80	132,265.00	129.50	92,468.29	24.40	13,185.43	12.80	5,902.00	0.50	142.86	307.00	243,963.57	794.67
Unsecured	12.95	10,648.00	67.20	47,490.43	262.30	115,918.43	234.50	80,668.14	1,606.95	350,761.75	2,183.90	605,486.75	277.25
	457.75	**423,941.07**	**280.90**	**200,101.57**	**415.85**	**190,182.64**	**795.25**	**298,641.43**	**1,757.45**	**393,462.25**	**3,707.20**	**1,506,328.96**	**406.33**
Case Specific Matters													
Litigation	828.00	724,490.57	411.45	242,406.46	150.50	70,949.14	225.30	83,040.43	87.40	19,244.14	1,702.65	1,140,130.75	669.62
Pensions	-	-	-	-	-	-	5.40	2,481.00	-	-	5.40	2,481.00	459.44
VAT	46.40	41,663.21	32.11	24,817.56	18.30	9,879.57	45.00	18,340.07	218.75	54,147.18	360.56	148,847.60	412.82
Tax	22.10	21,039.29	21.70	17,087.64	30.70	15,229.00	127.75	49,601.14	96.85	14,580.00	299.10	117,537.07	392.97
	896.50	**787,193.07**	**465.26**	**284,311.67**	**199.50**	**96,057.71**	**403.45**	**153,462.64**	**403.00**	**87,971.32**	**2,367.71**	**1,408,996.42**	**595.09**
TOTAL HOURS & COST	2,127.80	1,939,987.39	1,456.66	988,661.14	1,246.15	662,894.57	2,379.30	945,840.86	3,533.65	807,637.61	10,743.56	5,345,021.57	497.51
AVERAGE RATE/HOUR PER GRADE		£ 911.73		£ 678.72		£ 531.95		£ 397.53		£ 228.56			

Remuneration and expenses
Deloitte Liquidator's Disbursements

Deloitte Liquidator's Disbursements

The Deloitte Liquidator's disbursements to date are summarised below, from which it can be seen that we have not, to date, recovered our disbursements in full:

Category 1 Disbursements

These are payments made by us direct to third parties and for which no specific 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.

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.

Category 1 disbursements

£ (net)	Period	Cumulative		
	Incurred	Paid	Incurred	Unpaid
Catering	-	-	113	-
Accomodation	-	-	432	-
Travel & Parking	1,254	-	9,924	3,270
Land Registry Charges	-	-	1,419	102
Telephone Costs	-	-	359	54
Storage Costs	20	-	1,116	1,116
Postage and Couriers	30	-	13,120	30
Subsistence Costs	-	-	477	7
Data Hosting Costs	35,981	-	50,594	50,594
Legal Fees	-	-	303	303
Total disbursements	**37,285**	**-**	**77,857**	**55,476**

Category 2 disbursements

£ (net)	Period	Cumulative		
	Incurred	Paid	Incurred	Unpaid
Mileage	-	-	199	-
Deloitte Belfast Tax Fee	-	-	1,662	-
Deloitte Anjin LLC	24,229	-	24,229	24,229
Total disbursements	**24,229**	**-**	**26,090**	**24,229**

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

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.

Remuneration and expenses

Additional Liquidator's remuneration

Additional Liquidator's remuneration

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent on request.

Basis of remuneration

The basis of the Additional Liquidator's remuneration was fixed on 6 June 2019 by the Court by reference to the time properly given by the Additional Liquidator and the Additional Liquidator's staff in attending to matters arising in the liquidation of the Company pursuant to Rule 18.16(2)(b) of the Insolvency (England & Wales) Rules 2016 (the "2016 Rules").

Fee Estimate

A fee estimate was circulated prior to the application to Court to those creditors with the top 100 claims by value (95% of total unsecured claims) who had signed up to a suitable non-disclosure undertaking.

Following some subsequent discussions with the Secured Creditor, the fee estimate currently in force is summarised below. I anticipate that this will be exceeded (not least since costs relating to the litigation were estimated on a staged approach) and I will make the required application to the Court for this to be revised in accordance with Rule 18.30(2)(c) of the 2016 Rules.

I will write to creditors once a revised estimate has been approved.

	Total Hours	Total Fees (£)	Average Hourly rate (£)
Administration & Planning	132.71	48,902.75	368.49
Investigation	2,064.17	698,099.03	338.20
Litigation Costs	1,180.83	437,985.97	370.91
Asset Realisation	2.00	1,090.00	545.00
Creditors	201.45	87,803.75	435.86
Statutory Compliance	109.60	44,284.75	404.06
Total Costs	3,690.76	1,318,166.25	410.42

Time costs incurred

The Additional Liquidator's time costs for the period are £851,310.50 made up of 2,251.54 hours at an average charge-out rate of £378.10/hour across all grades of staff.

Since the date of his appointment to 2 October 2019, the Additional Liquidator has incurred total time costs of £1,178,304 made up of 3,171.56 hours at an average charge out rate of £371.52/hour across all grades of staff.

Fees drawn to date

To date, the Additional Liquidator has drawn remuneration of £880,180 as shown in the receipts and payments account on page 10.

Remuneration and expenses

Additional Liquidator's remuneration

Additional Liquidator's charge out rates

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. *The costs of the firm's support staff are not* directly charged to the estate unless dealing with directly identifiable case specific matters. Charge-out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out below.

Charge-out rates increased on 1 May 2019. The range of charge-out rates before and since that date for the separate categories of staff is summarised below.

Grade	£/hour before 1 May 2019	£/hour from 1 May 2019
Appointment Takers / Partners	450 - 545	495 - 595
Managers / Directors	340 - 465	395 - 495
Other Professionals	200 - 295	225 - 340
Junior Professionals / Support	125 - 175	150 - 195

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

The Additional Liquidator reserves the right to change the above rates to take account of any amount of costs which may be required to be incurred on a contingent basis. Such change will be subject to Court approval.

Additional Liquidator's actual time costs for the period 3 October 2018 to 2 October 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**86.5**	**56.5**	**54.13**	**2.95**	**200.08**	**87,904.75**	**439.35**
Admin & Planning	2.00	3.80	13.50		19.30	6,595.75	341.75
Travel		0.70	15.50		16.20	3,338.00	206.05
Case Control and Review		0.40			0.40	153.00	382.50
Case Accounting - General		4.65			4.65	1,976.25	425.00
General Administration	65.75	33.25	14.63	2.95	116.58	56,411.00	483.88
Insurance			0.40		0.40	110.00	275.00
Fee and WIP	4.50	5.30	10.10		19.90	7,671.50	385.50
Strategy and Planning	14.25	8.40			22.65	11,649.25	514.32
Asset Realisation	**2.25**	**7.4**	**2.9**		**12.55**	**5,239.25**	**417.47**
Asset Realisation	0.25		2.90		3.15	1,004.25	318.81
Legal-asset Realisation	2.00	7.40			9.40	4,235.00	450.53
Creditors	**76**	**43.8**	**20.4**		**140.2**	**63,956.50**	**456.18**
Unsecured Creditors	69.50	37.25	17.90		124.65	56,892.75	456.42
Secured Creditors	3.00	2.60			5.60	2,740.00	489.29
Legal-Creditors	3.50	3.95	2.50		9.95	4,323.75	434.55
Investigation	**306.25**	**797.8**	**739.91**		**1,843.96**	**674,250.75**	**365.65**
Investigatory Work	188.25	453.35	577.95		1,219.55	432,851.00	354.93
Legal - Investigations	118.00	168.00	53.35		339.35	150,733.75	444.18
IT – Investigations		14.25			14.25	5,343.75	375.00
Forensic		122.75	40.16		162.91	54,900.75	337.00
FTech - Consulting		0.50			0.50	212.50	425.00
FTech - Data Capture			38.60		38.60	8,860.00	229.53
Forensic- Relativity (Internal)		16.30	18.25		34.55	9,705.50	280.91
FTech - Forensic Data Analysis			11.60		11.60	3,190.00	275.00
FTech - Project Management		21.00			21.00	7,875.00	375.00
FTech - Relativity (External)		1.65			1.65	578.50	350.61
Statutory Compliance	**1.5**	**45.35**	**7.9**		**54.75**	**19,959.25**	**364.55**
Statutory Compliance - General		13.00	4.70		17.70	6,592.50	372.46
Statutory Reporting/ Meetings	1.50	0.50	3.20		5.20	1,985.00	381.73
Appointment Formalities		2.20			2.20	748.00	340.00
Creditors Committee Matters		29.65			29.65	10,633.75	358.64
Total Hours	**472.5**	**950.85**	**825.24**	**2.95**	**2,251.54**	**851,310.50**	**378.10**

Additional Liquidator's actual time costs for the period 11 June 2018 to 2 October 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**95.50**	**66.95**	**62.31**	**2.95**	**227.71**	**98,751.00**	**433.67**
Admin & Planning	2.00	3.80	16.00		21.80	7,283.25	334.09
Case Accounting			0.20		0.20	59.00	295.00
Travel		0.70	15.50		16.20	3,338.00	206.05
Case Control and Review		6.60			6.60	2,478.00	375.45
Case Accounting - General		4.65	0.30		4.95	2,058.75	415.91
General Administration	71.75	37.50	16.71	2.95	128.91	61,690.75	478.56
Insurance			0.60		0.60	165.00	275.00
Fee and WIP	6.00	5.30	10.10		21.40	8,489.00	396.68
Strategy and Planning	14.25	8.40	1.90		24.55	12,171.75	495.79
Media	1.50				1.50	817.50	545.00
IT – Admin / planning and acquisition			1.00		1.00	200.00	200.00
Asset Realisation	**4.25**	**7.40**	**2.90**		**14.55**	**6,329.25**	**435.00**
Asset Realisation	0.25		2.90		3.15	1,004.25	318.81
Legal-asset Realisation	4.00	7.40			11.40	5,325.00	467.11
Creditors	**92.00**	**43.80**	**21.70**		**157.50**	**73,034.00**	**463.71**
Unsecured Creditors	84.50	37.25	19.20		140.95	65,425.25	464.17
Secured Creditors	4.00	2.60			6.60	3,285.00	497.73
Legal-Creditors	3.50	3.95	2.50		9.95	4,323.75	434.55
Investigation	**454.60**	**1,059.80**	**1,151.10**		**2,665.50**	**956,629.25**	**358.89**
Investigatory Work	257.50	618.85	897.35		1,773.70	615,465.75	347.00
Legal - Investigations	186.60	185.35	58.25		430.20	195,974.50	455.54
IT – Investigations	4.50	14.25	5.25		24.00	9,215.00	383.96
Forensic	6.00	199.75	84.75		290.50	95,982.75	330.41
Forensic- Relativity (Internal)		18.45	42.70		61.15	15,885.25	259.78
FTech - Data Capture			51.20		51.20	12,250.00	239.26
FTech - Forensic Data Analysis			11.60		11.60	3,190.00	275.00
FTech - Project Management		21.00			21.00	7,875.00	375.00
FTech - Relativity (External)		1.65			1.65	578.50	350.61
FTech - Consulting		0.50			0.50	212.50	425.00
Statutory Compliance	**31.50**	**58.60**	**16.20**		**106.30**	**43,560.50**	**409.79**
Statutory Compliance - General	5.50	13.00	12.50		31.00	11,735.00	378.55
Statutory Reporting/ Meetings	2.50	0.50	3.20		6.20	2,530.00	408.06
Appointment Formalities	23.50	15.45			38.95	18,524.25	475.59
Creditors Committee Matters		29.65			29.65	10,633.75	358.64
Bonding/ Statutory Advertising			0.50		0.50	137.50	275.00
Total Hours	**677.85**	**1,236.55**	**1,254.21**	**2.95**	**3,171.56**	**1,178,304.00**	**371.52**

Remuneration and expenses
Additional Liquidator's Disbursements

Additional Liquidator's Disbursements

The Additional Liquidator's disbursements for the period are summarised below:

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance, licence fees.

Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements:

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Category 1 disbursements

£ (net)	Period		Cumulative	
	Incurred	Paid	Incurred	Unpaid
Advertising	-	69.93	69.93	-
Company Search	1.00	1.00	1.00	-
Professional Services	3,036.56	2,778.88	3,036.56	257.68
Sundries/General	1,370.74	1,490.74	1,490.74	-
Travel	340.21	362.41	362.41	-
Storage	17.60	11.27	17.60	6.33
Bonding	-	17.50	17.50	-
Mobile Telephone	83.72	83.72	83.72	-
Computer Consumables	6,806.08	6,345.53	7,038.26	692.83
Subsistence	14.57	14.57	14.57	-
Marketing	875.00	210.00	875.00	665.00
Courier	14.55	-	14.55	14.55
Land Registry Charges	51.00	51.00	51.00	-
Total disbursements	**12,611.03**	**11,436.55**	**13,072.84**	**1,636.39**

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

FRP

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	Emily Thorne
Company name	Deloitte LLP
Address	1 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
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