

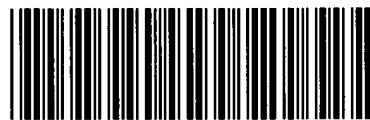
LIQ03

Notice of progress report in voluntary winding up



Companies House

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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) Ian Colin

Surname Wormleighton

3 Liquidator's address

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Geoffrey Lambert

Surname Carton-Kelly

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 100 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X 	X						
Signature date	^d 3	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1

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 Arjan Beghal

Company name Teneo Restructuring Ltd

Address 156 Great Charles Street
Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

DX

Telephone +44 121 619 0120

**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

Company Number: 00278576

Registered Office: c/o Teneo Restructuring Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

CGL Realisations Limited (formerly Comet Group Limited) (in liquidation) (“the Company”)

Progress report to creditors for the 12 month period to 2 October 2021 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).






1 December 2021

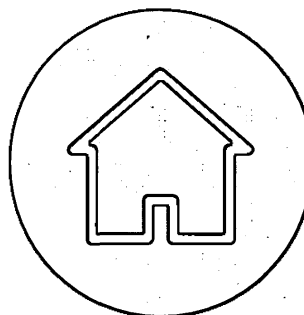
Neville Barry Kahn, Christopher James Farrington and Nicholas Guy Edwards of Deloitte LLP (“Deloitte”) were appointed Joint Liquidators of CGL Realisations Limited (formerly Comet Group Limited) following the cessation of the administration on 3 October 2013. Christopher James Farrington ceased to act 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 Trading Limited (“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. Pursuant to a court order dated 12 May 2021, Nicholas Guy Edwards was replaced by Ian Colin Wormleighton.

All licensed Insolvency Practitioners of Deloitte LLP and Teneo 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 Trading Limited is licensed by the Insolvency Practitioners Association.

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

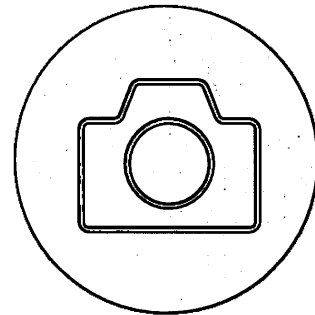
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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	Information for creditors	10
	Remuneration and expenses	12





Key messages



Key messages

Teneo Liquidator

Ian Colin Wormleighton

Teneo Restructuring Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

Additional Liquidator

Geoffrey Lambert Carton-Kelly

FRP Advisory Trading Limited
110 Cannon Street
London
EC4N 6EU

Contact details

Email: arian.beghal@teneo.com

Website:

<https://www.ips-docs.com/case/COME02L/TeneoT/RL2021>

Tel: +44 (0) 121 619 0153



Commentary	
Important notice regarding Teneo Liquidator's contact details	On 29 May 2021 the UK Restructuring Practice of Deloitte LLP was sold to Teneo (the "Transaction"). In advance of the Transaction, it was necessary to remove and replace any officeholders who were not moving with the Transaction to Teneo. In this regard, Nicholas Guy Edwards, who has remained as a partner at Deloitte LLP, was removed, as Deloitte Liquidator by order of the court dated 12 May 2021. The majority of live insolvency appointments, including this liquidation appointment, were transferred to Teneo with its respective officeholder and case team, as part of the Transaction. Following the transaction, the Deloitte Liquidator is now redefined as the "Teneo Liquidator". Please also note that our new Teneo contact details are provided on the left hand column of this page.
Progress of the liquidation during the report period	Teneo Liquidator <ul style="list-style-type: none">The Teneo Liquidator has continued to carry out tasks relating to the fulfilment of statutory and compliance obligations in respect of the liquidation. Additional Liquidator <ul style="list-style-type: none">The Additional Liquidator is progressing a claim against Darty Holdings SAS (a successor to Kesa International Limited ("KIL")), (see further page 6 below).
Costs	<ul style="list-style-type: none">The Teneo Liquidator's fees have been fixed on a time costs basis.The Additional Liquidator's fee basis has been fixed by the Court, on a time cost basis. Teneo Liquidator's costs <ul style="list-style-type: none">The Teneo Liquidator's time costs for the period of the report are £77,381.To date, the Teneo Liquidator has drawn remuneration totalling £3,501,392. Please refer to page 13 for further details.Disbursements of £6,059 have been incurred in the report period. Please refer to page 16 for further details. Additional Liquidator's costs <ul style="list-style-type: none">The Additional Liquidator's time costs for the period of the report are £461,320.To date, the Additional Liquidator has drawn remuneration totalling £1,712,736. Please refer to page 17 for further details.Disbursements of £6,136 have been incurred in the report period. Please refer to page 21 for further details. Third Party costs <ul style="list-style-type: none">Third party costs have been incurred during the report period. Please refer to page 7 for further details.
Outstanding matters	Teneo Liquidator's matters <ul style="list-style-type: none">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 <ul style="list-style-type: none">Progress claim against Darty Holdings SAS to trial (which has been listed for October 2022).
Dividend prospects	<ul style="list-style-type: none">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 dependent on the outcome of the litigation commenced by the Additional Liquidator and on the level of any unsecured claim which Hailey Acquisitions Limited ("HAL" or "the Secured Creditor"), may subsequently submit in the liquidation.



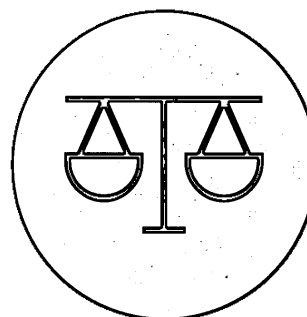
Progress of the liquidation

Summary

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Receipts and payments

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Progress of the liquidation Summary

Teneo Liquidator - Progress of the liquidation

Statutory tasks

During the period the Teneo Liquidator has 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; 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.

Case specific matters

VAT – During the period the Teneo 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 HM Revenue and Customs.



Progress of the liquidation Summary

Additional Liquidator – Progress of the liquidation

As reported previously, paragraph 3(a) of the Court order for the appointment of the Additional Liquidator dated 7 June 2018, mandated the Additional Liquidator 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 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.

Immediately upon appointment, the Additional Liquidator commenced his investigations into the Reserved Matters.

In October 2018, given that he was appointed in June 2018 (almost 6 years after the date of administration) and had not yet concluded the investigation into the Reserved Matters, the Additional Liquidator proceeded to issue certain claims on a protective basis 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 the Additional Liquidator had the opportunity to investigate the merit of such claims.

During 2018, following extensive investigations and having taken legal advice, the Additional Liquidator agreed to the discontinuance of claims against HAL and related parties and the Company's former directors. The settlement agreement was made on a confidential basis. The Additional Liquidator continues to pursue a claim against Darty Holdings SAS (the "Respondent") in respect of the repayment by the Company of amounts outstanding to KIL as part of the sequence of events which effected the sale of the Company to HAL in February 2012.

The Respondent sought to have the claim struck-out on the basis that KIL and the Company were not connected parties at the relevant time (which, if that were correct, would lead to the Company's claim against the Respondent ultimately failing). The Respondent's application for strike-out was dismissed at first instance. The Respondent subsequently sought and obtained, permission to appeal the strike-out order and the hearing of that appeal was listed in March 2021. Again, the appeal was dismissed with the Judgement being handed down on 23 April 2021. In addition to attending to the above matters, during the Period, the Additional Liquidator has also:

- Entered into an agreement with the funder, LCM Funding UK Ltd to fund the costs of the proceedings against the Respondent. The Additional Liquidator has also put in place an insurance policy for any adverse costs award which the Company would have to pay to the Respondent in the event that the claim is unsuccessful. Details of the third party funding arrangements and associated payments relating to the claim have not been disclosed at this stage so as to not prejudice the proceedings.
- Attended a case management conference where various applications and submissions were presented by each party to the Court for determination. The CMC Judgement was handed down on 25 August 2021 and considered to be a positive result for the Company; and
- Progressed the disclosure phase of the proceedings.

The trial for the claim against the Respondent has been listed with the Court to commence in October 2022.



Progress of the liquidation

Summary (continued)

Estimated future realisations

The majority of the Company's assets have now been realised except for any prospective recoveries from the ongoing claim by the 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

The Teneo Liquidator's and Additional Liquidator's remuneration and expenses are detailed on pages 13 to 21.

Teneo Liquidator:

The following costs were incurred during the report period:

Storage costs	Incurred (£)	Paid (£)	Unpaid (£)
Wood Group UK Limited	1,333	1,333	-
Iron Mountain (UK) Ltd	43,359	40,800	2,559
	44,692	42,133	2,559

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

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. Gateley Plc were introduced to advise the Additional Liquidator on ancillary matters.

The table below summarises the costs incurred and paid during the period from funds in the estate. Please note that third party funded costs have not been disclosed at this stage so as to not prejudice the proceedings.

	Period	
	Incurred (£)	Paid (£)
Legal Fees (Jones Day)	183,970	183,970
Legal Fees (Gateley Plc)	22,653	22,653
Legal Disbursements (Jones Day)	3,508	3,508
	210,130	210,130



Progress of the liquidation

Receipts and payments

Receipts and payments account 3 October 2020 to 2 October 2021

£	Notes	Period	To date
Receipts			
Cash received from Administration		-	18,420,767
Settlement monies received		-	6,329,475
Rates refunds		-	2,001,146
Sale of tax losses		-	1,843,927
Warranty Settlement		-	636,665
Marketing Costs Rebate		-	504,000
Licence sales		-	436,594
Legal Fees - Litigation Refund		-	368,439
Insurance Refunds		-	317,342
Bank Interest	A	121	167,337
Cost Awards		-	97,250
Intellectual Property		-	86,000
Leasehold Property		-	48,200
Misc Income		-	37,034
Hold back release funds from Amex		-	33,601
Insurance settlement		-	31,396
Sale of IT Assets		-	29,500
Other Refunds		149	28,713
Other Debtors		-	28,505
Book Debts		-	16,315
Legal Fees - General Refund		-	8,165
Shares & Investments		-	145
Total receipts		270	31,470,516

£	Notes	Period	To date
Administration costs			
Administration Rent Liability		-	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
Companies House Fees		-	10
Corporation Tax	A	80,546	83,541
Agents' Fees			
Agents' Fees - Litigation		-	714,762
Agents' Fees - Deloitte Real Estate	F	-	455,069
Agents/Valuers Fees	G	-	361,640

£	Notes	Period	To date
Payments (balance b/f)			
		80,546	3,339,330
Estate Costs			
Storage Costs		42,133	360,563
Insurance of Assets		-	8,061
Bank Charges		13	1,365
Transfer to Admin Account for ISA Fee		-	26
Legal Fees			
Legal Fees - General		-	3,662,490
Legal Fees - Litigation		-	2,612,108
Legal Fees - Third Party		-	165,000
Legal Expenses		-	487,683
Adverse Costs Order		-	300,000
Additional Liquidator's Legal Fees	206,623	-	2,334,251
Additional Liquidator's Legal Disbursements	3,508	-	511,983
Distributions			
Payment to Secured Creditor		-	4,593,927
Trade & Expense Creditors		-	219,491
Unsecured Unclaimed Dividends		-	281,856
Administrator/Liquidator Costs			
Joint Administrators' Fees		-	5,024,841
Teneo Liquidator's Fees	B	53,533	3,501,392
Teneo Liquidator's Expenses		-	5,280
Additional Liquidator's Fees	C	119,116	1,712,736
Additional Liquidator's Expenses	C	6,136	42,383
Litigation Insurance		-	280,000
Data Hosting Costs		-	52,851
Postage & Couriers		-	22,213
Travel and Parking		-	5,293
Deloitte Belfast Tax Team	F	-	1,662
Land Registry Charges		-	1,317
Statutory Advertising		-	572
Accommodation		-	432
Telephone Costs		-	282
Mileage		-	199
Catering		-	113
Total payments		511,607	29,529,722
Balance			1,940,794
Made up of:			
Funds held in fixed charge account	B		841,265
Funds held in floating charge account	B		9,792
VAT Receivable	D		1,183,919
Trade Creditors	E		(94,182)
Balance in hand			1,940,794



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 2021 and all transactions since the date of our appointment.

Notes to receipts and payments account

- A. All funds are held in an interest bearing accounts. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.
- B. 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 Teneo 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.
- C. 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 17 of the report for more details.
- D. All sums shown in the receipts and payments account overleaf are shown net of VAT, which is recoverable and has been accounted for to HM Revenue & Customs in due course. This balance includes VAT on invoices issued to the Company which were settled outside of the estate.
- E. 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.
- F. Payments of £18,829 relating to Agent's Fees for Deloitte Real Estate, previously incurred and paid in 2017 have been reallocated in the period to correct a misallocation in the previous report.
- G. Following a reconciliation of payments in the prior period, Agents/Valuer Fees of £4,702 omitted from the previous R&P have been corrected in this report.
- H. Details of the third party funding arrangements, and associated payments settled from these funds, have not been disclosed in the receipts and payments account so as not to prejudice the ongoing legal proceedings.

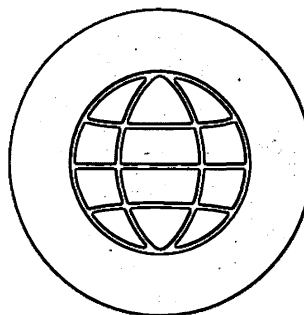
Rounding note

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

Information for creditors

Outcome for creditors

11



Information for creditors Outcome

Secured creditors

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 £4,593,927 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, the Secured Creditor will not 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.

Secondary preferential debt provisions do not apply to the liquidation.

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 subsequently submit in the liquidation.

Claims process

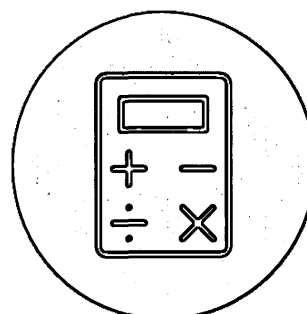
Subject to the outcome of the Additional Liquidator's investigations, the Teneo Liquidator believes there is no prospect of a further distribution for unsecured creditors and accordingly we do not intend to undertake any further work to agree any creditor claims received.





Remuneration and expenses

Teneo Liquidator's remuneration	13
Additional Liquidator's remuneration	17



Remuneration and expenses

Teneo Liquidator's remuneration

Teneo Liquidator's remuneration

"Liquidation Creditors' Guide to Fees" is available for download at <https://www.ips-docs.com/case/COME02L/TeneoTRL2021>.

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 the Teneo Liquidator's remuneration was fixed on 10 April 2013 by creditors in the preceding Administration by reference to the time properly given by the Teneo Liquidator and their staff in attending to matters arising in the liquidation calculated at the prevailing hourly charge out rates used by Teneo at the time when the work is performed, plus VAT.

Please also note that our approved fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 16.

Time costs incurred

The Teneo Liquidator's time costs for the period are £77,381 made up of 153 hours at an average charge out rate of £507/hour across all grades of staff.

Since the date of our appointment to 2 October 2021, the Teneo Liquidator has incurred total time costs of £5,605,372 made up of 11,292 hours at an average charge out rate of £496/hour across all grades of staff.

Fees drawn to date

The Teneo Liquidator has drawn fees of £53,533 in the period, as shown in the receipts and payments account on page 8.

To date, the Teneo Liquidator has drawn remuneration of £3,501,392 as shown in the receipts and payments account on page 8.

Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2021 national charge out rates as summarised below.

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2021
Directors*	1,100 - 1,195
Associate Directors	900
Managers	815
Assistant Managers	650
Other**	380

Directors* includes Senior Managing Directors, Managing Directors and Directors.

Other** includes Senior Associate and Associate Consultants

Please note that prior to 29 May 2021 (when the Restructuring Services practice transferred from Deloitte LLP to Teneo Restructuring Limited) time was charged to the estate by specialists from other Deloitte departments (such as Tax/VAT, Financial Advisory or Deloitte Real Estate) and whose charge out rates may fall outside the bands quoted above.

Charge out rates increased on 1 June 2021. Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided on request.



Teneo Liquidator's time costs for the period 3 October 2020 to 2 October 2021

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.

	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	0.50	597.50	-	-	18.82	12,152.60	3.47	1,989.84	35.12	8,779.67	57.91	23,519.60	406.14
Case Management and Closure	3.35	3,854.50	-	-	13.00	8,689.50	-	-	16.45	4,739.43	32.80	17,283.43	526.99
Initial Actions	-	-	-	-	-	-	-	-	1.00	460.00	1.00	460.00	460.00
Liaison with Other Insolvency Practitioners	0.50	535.00	-	-	1.50	1,222.50	-	-	-	-	2.00	1,757.50	878.75
General Reporting	0.17	181.90	-	-	6.20	3,906.00	-	-	3.15	1,105.00	9.52	5,192.90	545.47
	4.52	5,168.90	-	-	39.52	25,970.60	3.47	1,989.84	55.72	15,084.10	103.23	48,213.43	467.06
Creditors													
Secured	1.00	1,070.00	-	-	4.50	2,890.50	-	-	-	-	5.50	3,960.50	720.09
Unsecured	-	-	-	-	-	-	-	-	4.95	1,629.00	4.95	1,629.00	329.09
	1.00	1,070.00	-	-	4.50	2,890.50	-	-	4.95	1,629.00	10.45	5,589.50	534.88
Case Specific Matters													
Litigation	1.10	1,132.00	-	-	-	-	0.80	320.00	3.36	1,344.00	5.26	2,796.00	531.56
VAT	2.30	2,771.50	-	-	1.50	945.00	-	-	8.25	3,135.00	12.05	6,851.50	568.59
Tax	6.85	8,237.25	-	-	3.70	2,416.00	0.50	175.00	10.69	3,102.10	21.74	13,930.35	640.77
	10.25	12,140.75	-	-	5.20	3,361.00	1.30	495.00	22.30	7,581.10	39.05	23,577.85	603.79
TOTAL HOURS & COST	15.77	18,379.65	-	-	49.22	32,222.10	4.77	2,484.84	82.97	24,294.20	152.73	77,380.78	506.66
AVERAGE RATE/HOUR PER GRADE		£ 1,165.48		-		£ 654.65		£ 521.29		£ 292.81			



Teneo Liquidator's time costs for the period 3 October 2013 to 2 October 2021

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.

	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	6.10	5,742.75	68.60	48,849.68	109.12	60,386.81	206.47	84,667.80	386.27	75,596.74	776.56	275,243.78	354.44
Case Management and Closure	165.05	179,485.07	208.30	130,081.07	110.00	56,338.50	270.85	108,960.82	422.05	93,811.57	1,196.25	568,677.04	475.38
Initial Actions	14.90	14,305.00	2.80	2,000.00	10.00	4,928.57	18.00	6,942.86	1.00	460.00	46.70	28,636.43	613.20
Liaison with Other Insolvency Practitioners	6.50	6,595.00	-	-	1.50	1,222.50	-	-	-	-	8.00	7,817.50	977.19
General Reporting	36.17	31,722.54	109.80	78,091.00	27.65	15,827.11	48.65	21,543.11	146.60	31,711.75	368.87	178,895.51	484.98
	248.72	237,850.36	389.50	259,021.75	258.27	138,703.49	543.97	222,114.69	955.92	201,580.06	2,396.38	1,059,270.25	442.03
Investigations													
Investigations	297.45	287,040.50	163.90	130,752.50	326.70	228,456.11	378.30	172,280.39	292.45	84,870.79	1,458.80	903,400.29	619.28
Reports on Directors' Conduct	1.00	950.00	1.30	928.57	-	-	2.00	771.43	-	-	4.30	2,650.00	616.28
	298.45	287,990.50	165.20	131,681.07	326.70	228,456.11	380.30	173,051.82	292.45	84,870.79	1,463.10	906,050.29	619.27
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	125,498.07	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)	71.70	68,658.00	46.00	32,857.14	12.20	6,598.43	13.70	6,235.71	2.50	568.21	146.10	114,917.50	786.57
Chattel Assets	-	-	7.70	5,500.00	-	-	-	-	-	-	7.70	5,500.00	714.29
Property - Freehold and Leasehold	88.05	77,880.39	42.80	33,175.57	134.05	65,773.79	229.30	89,089.29	278.00	66,277.71	772.20	332,196.75	430.20
Sale of Business / Assets	-	-	-	-	0.50	305.00	-	-	-	-	0.50	305.00	610.00
	160.55	147,298.39	141.30	103,532.71	146.75	72,677.21	243.00	95,325.00	280.50	66,845.93	972.10	485,678.25	499.62
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	152.30	144,893.00	129.50	92,468.29	72.20	42,488.93	22.30	10,319.50	0.50	142.86	376.80	290,312.57	770.47
Unsecured	12.95	10,648.00	67.20	47,490.43	262.30	115,918.43	234.50	80,668.14	1,611.90	352,380.75	2,188.85	607,115.75	277.37
	470.25	436,569.07	280.90	200,101.57	463.65	219,486.14	804.75	303,058.93	1,762.40	395,091.25	3,781.95	1,554,306.96	410.98
Case Specific Matters													
Litigation	838.30	734,847.07	411.45	242,406.46	152.00	71,864.14	226.10	83,360.43	90.78	20,588.14	1,718.61	1,153,066.25	670.93
Pensions	-	-	-	-	-	-	7.20	3,318.00	-	-	7.20	3,318.00	460.83
VAT	50.69	46,895.16	37.15	30,033.96	31.80	18,144.57	51.40	21,316.07	227.00	57,282.18	398.04	173,671.95	436.32
Tax	32.98	33,911.64	22.30	17,708.64	40.30	21,874.00	130.25	50,676.14	149.99	20,339.10	375.82	144,509.52	384.52
	921.97	815,653.87	470.90	290,149.07	224.10	111,882.71	414.95	158,670.64	467.75	98,209.42	2,499.67	1,474,565.72	589.90
TOTAL HOURS & COST	2,206.04	2,021,937.84	1,463.30	995,273.54	1,419.47	771,205.67	2,419.47	954,756.69	3,784.02	852,197.80	11,292.30	5,605,371.55	496.39
AVERAGE RATE/HOUR PER GRADE		£ 916.55		£ 680.16		£ 543.31		£ 398.75		£ 225.21			



Remuneration and expenses

Teneo Liquidator's Disbursements

Teneo Liquidator's Disbursements

The Teneo 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 be drawn from the liquidation estate and was given by creditors on 10 April 2013, other than in relation to the Deloitte LLP costs which are discussed further in the column opposite.

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

Category 1 disbursements

£ (net)	Period		Cumulative	
	Incurred	Paid	Incurred	Unpaid
Catering	-	-	113	-
Accommodation	-	-	432	-
Travel & Parking	-	-	10,335	-
Land Registry Charges	-	-	1,419	102
Telephone Costs	-	-	359	54
Storage Costs	-	-	1,116	786
Postage and Couriers	-	-	13,127	-
Subsistence Costs	-	-	477	-
Legal Fees	-	-	303	-
Total disbursements	-	-	27,681	942

Category 2 disbursements

£ (net)	Period		Cumulative	
	Incurred	Paid	Incurred	Unpaid
Mileage	-	-	199	-
Deloitte Belfast Tax Fee	-	-	1,662	-
Deloitte Anjin LLC	-	-	24,229	-
Data Hosting Costs	-	-	55,734	2,883
Deloitte Tax	2,050	-	2,050	2,050
Deloitte India	4,009	-	4,009	4,009
Total disbursements	6,059	-	87,883	8,942

Deloitte LLP services

As discussed on page 13, prior to the Transaction, the work delivered by other Deloitte service lines was included in our time costs and thus charged to the estate to be recovered out of our approved remuneration (from which an internal recharge would have then been made).

Following the Transaction, the services being delivered by Deloitte teams can no longer be charged to or form part of our time costs; they are instead being charged to the estate as Category 2 expenses, and thus subject to approval from the appropriate creditor body before payment of same can be made.

We intend to seek this approval by the consent of the secured creditor.

When seeking approval of category 2 expenses, we are required to explain for each expense the basis on which the expense is being charged to the estate. In that regard, we have detailed below and on the following page a summary of the services being delivered by Deloitte together with the charge out rates, where applicable:

Deloitte Tax

As previously advised, we engaged the services of Deloitte Tax, then an internal team, to assist with undertaking work in connection with the Company's corporation tax filings.

Deloitte Tax's work is being charged on a time costs basis, the charge out rates for which are provided below:

Deloitte Tax charge out rates (£/hour)

Grade	From 1 June 2021
Directors	1,025
Managers	605
Assistant Managers	400
Assistants & Support	120 - 290

Deloitte India ("DIJV")

We engaged the services of the DIJV, then an internal service delivery team, to assist with case management and administration.

Their work is charged is being charged on a time costs basis, the charge out rates for which are provided below:

DIJV charge out rates (£/hour)

Grade	Rate (£/hour)
Assistant Manager	345 - 400
Senior Associate	135 - 205



Remuneration and expenses

Additional Liquidator's Disbursements

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.frapadvisory.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, an initial fee estimate, summarised below, was agreed. As anticipated, the initial fee estimate was exceeded (not least since costs relating to the litigation were estimated on a staged approach) and on 19 December 2019, the Additional Liquidator made an application to the Court seeking approval for a revision to the initial fee estimate in accordance with Rule 18.30(2)(c) of the 2016 Rules.

On 26 February 2020, the Court approved the revised fee estimate and permitted the Additional Liquidator to draw remuneration in an amount not exceeding this estimate without further approval. The Revised Fee Estimate is summarised opposite.

Initial Fee Estimate

	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

Revised Fee Estimate

	Total Hours	Total Fees	Average Hourly Rate (£)
Administration & Planning	532.56	245,304.25	460.61
Investigation	6,080.40	2,405,354.75	395.59
Asset Realisation	33.55	15,244.25	454.37
Creditors	357.70	167,719.00	468.88
Statutory Compliance	310.15	126,207.75	406.92
Total Costs	7,314.36	2,959,830.00	437.28

Time costs incurred

The Additional Liquidator's time costs for the period are £461,320 made up of 930.15 hours at an average charge-out rate of £495.96/hour across all grades of staff.

Since the date of his appointment to 2 October 2021, the Additional Liquidator has incurred total time costs of £2,106,525 made up of 5,107 hours at an average charge out rate of £412/hour across all grades of staff.

Fees drawn to date

To date, the Additional Liquidator has drawn remuneration of £1,712,736 from the estate as shown in the receipts and payments account on page 8.



Remuneration and expenses
Additional Liquidator's Disbursements

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 and 1 November 2020. The range of charge-out rates before and since that date for the separate categories of staff is summarised below.

Grade	From 1 May 2019	From 1 November 2020
Appointment taker/ Partner	495 - 595	595 - 695
Managers / Directors	385 - 495	445 - 595
Other Professional	225 - 340	275 - 395
Junior Professional & Support	150 - 195	175 - 245

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 time costs for the period 3 October 2020 to 2 October 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	5.20	6.20	24.65	36.05	14,595.25	404.86
A&P - Case Control and Review			1.50	1.50	505.00	336.67
A&P - General Administration	2.25	1.65	5.30	9.20	3,970.00	431.52
A&P - Case Accounting - General			0.10	0.10	34.50	345.00
A&P - Strategy and Planning	2.00	0.25		2.25	1,513.75	672.78
A&P - Fee and WIP	0.45	0.70	15.70	16.85	5,978.25	354.79
A&P - Admin & Planning	0.50	3.60	2.05	6.15	2,593.75	421.75
Creditors	1.00		0.90	1.90	987.50	519.74
CRE - Unsecured Creditors	1.00			1.00	695.00	695.00
CRE - Legal-Creditors			0.90	0.90	292.50	325.00
Investigation	299.50	270.10	298.10	867.70	434,015.00	500.19
INV - Investigatory Work	22.10	143.40	132.05	297.55	131,385.50	441.56
INV - Legal - Investigations	277.40	57.60	150.35	485.35	264,599.00	545.17
INV - Forensic			4.60	4.60	1,569.50	341.20
INV - Forensic- Relativity (Internal)		0.30	5.00	5.30	1,642.25	309.86
INV - FTech - Forensic Data Analysis			2.00	2.00	750.00	375.00
INV - FTech - Project Management		49.95	3.70	53.65	25,762.50	480.20
INV - FTech - Consulting		18.10		18.10	7,842.50	433.29
Inv - Ftech - Case Admin		0.75	0.30	1.05	431.25	410.71
Inv - Ftech - Relativity Maintenance			0.10	0.10	32.50	325.00
Statutory Compliance	8.25	5.75	10.50	24.50	11,722.50	478.47
STA -Statutory Compliance - General	1.25			1.25	868.75	695.00
STA - Statutory Reporting/ Meetings	7.00	5.75	7.75	20.50	9,905.00	483.17
STA - Creditors Committee Matters			2.75	2.75	948.75	345.00
Total Hours	313.95	282.05	334.15	930.15	461,320.25	496.96



Additional Liquidator's time costs for the period 11 June 2018 to 2 October 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	124.70	84.80	117.91	3.10	330.51	141,607.75	428.45
A&P - Case Control and Review		6.80	1.50		8.30	3,068.00	369.64
A&P - General Administration	94.00	42.40	34.56	2.95	173.91	82,663.00	475.32
A&P - Case Accounting		1.60	0.20		1.80	739.00	410.56
A&P - Media	4.00	0.50			4.50	2,517.50	559.44
A&P - Case Accounting - General		4.65	0.40		5.05	2,093.25	414.50
A&P - Strategy and Planning	17.75	8.75	2.90		29.40	14,915.50	507.33
A&P - Fee and WIP	6.45	8.30	35.75		50.50	18,380.00	363.96
A&P - Insurance			0.60		0.60	165.00	275.00
A&P - IT - Admin / planning and acquisition			1.00		1.00	200.00	200.00
A&P - Admin & Planning	2.50	11.10	25.50	0.15	39.25	13,528.50	344.68
A&P - Travel		0.70	15.50		16.20	3,338.00	206.05
Asset Realisation	7.25	7.40	2.90		17.55	8,114.25	462.35
ROA - Legal-asset Realisation	7.00	7.40			14.40	7,110.00	493.75
ROA - Asset Realisation	0.25		2.90		3.15	1,004.25	318.81
Creditors	96.00	51.85	23.80		171.65	79,584.25	463.64
CRE - Unsecured Creditors	88.50	45.10	19.20		152.80	71,244.00	466.26
CRE - Secured Creditors	4.00	2.60			6.60	3,285.00	497.73
CRE - Legal-Creditors	3.50	4.15	4.60		12.25	5,055.25	412.67
Investigation	1,093.85	1,724.10	1,604.25		4,422.20	1,807,453.75	408.72
INV - Investigatory Work	344.35	924.40	1,057.90		2,326.65	864,011.25	371.35
INV - Legal - Investigations	739.00	440.65	303.40		1,483.05	737,677.00	497.41
INV - Forensic	6.00	199.75	89.35		295.10	97,552.25	330.57
INV - Forensic- Relativity (Internal)		18.75	79.45		98.20	26,428.75	269.13
INV - IT - Investigations	4.50	14.25	5.25		24.00	9,215.00	383.96
INV - FTech - Data Capture - Unit			51.20		51.20	12,250.00	239.26
INV - FTech - Forensic Data Analysis			13.60		13.60	3,940.00	289.71
INV - FTech - Project Management		83.10	3.70		86.80	38,715.25	446.03
INV - FTech - Relativity (External)		2.15			2.15	791.00	367.91
INV - FTech - Consulting		40.30			40.30	16,409.50	407.18
Inv- Fiech - Case Admin		0.75	0.30		1.05	431.25	410.71
Inv - Fiech - Relativity Maintenance			0.10		0.10	32.50	325.00
Statutory Compliance	49.50	74.85	41.00		165.35	69,765.25	421.92
STA - Appointment Formalities	23.50	15.95			39.45	18,736.75	474.95
STA - Statutory Compliance - General	9.25	14.50	12.50		36.25	14,728.75	406.31
STA - Bonding/ Statutory Advertising			0.50		0.50	137.50	275.00
STA - Statutory Reporting/ Meetings	14.00	14.75	25.25		54.00	22,943.50	424.88
STA - Creditors Committee Matters		29.65	2.75		32.40	11,582.50	357.48
STA - Pensions- Other	2.75				2.75	1,836.25	595.00
Total Hours	1,371.30	1,943.00	1,789.86	3.10	5,107.26	2,106,525.25	412.46



Remuneration and expenses

Detailed information

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	-
Company Search	-	-	1.00	-
Prof. Services	-	-	10,576.56	-
Sundries/General	-	-	1,490.74	-
Travel	-	-	362.41	-
Storage	199.96	143.18	308.27	56.78
Bonding	-	-	17.50	-
Mobile Telephone	-	-	106.75	-
Legal	-	-	5,000.00	-
Computer Consumables	6,013.18	-	23,377.83	-
Consultancy	-	-	497.00	-
Courier	-	-	14.55	-
Electronic Storage Costs	-	-	3,772.39	-
Subsistence	-	-	14.57	-
Marketing	-	-	875.00	-
Land Registry Charges	-	-	51.00	-
Secretarial	-	-	9.28	-
Accounts Filing	1,309.44	-	1,309.44	-
Total disbursements	7,622.68	143.18	47,854.22	66.78

Teneo Liquidator and Additional Liquidator

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.





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Restructuring Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom