

The Insolvency Act 1986

**Administrators' progress report**

Name of Company Deep Purple (Overseas) Limited /	Company number 01016257
In the High Court of Justice, Chancery Division [full name of court]	Court case number 315 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Mark Supperstone and Simon Harris of ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL

administrators of the above company attach a progress report for the period

from

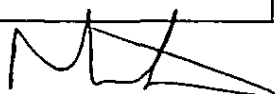
to

(b) 19 January 2016

(b) 18 July 2016

(b) Insert dates

Signed



Joint Administrator

Dated

**Contact Details**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

ReSolve Partners Limited	
Nathan May	
48 Warwick Street, London, W1B 5NL	Tel 02077029775
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



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COMPANIES HOUSE

SATURDAY

**DEEP PURPLE (OVERSEAS) LIMITED AND HEC ENTERPRISES LIMITED  
BOTH IN ADMINISTRATION (together the Companies)**

**Joint Administrators' six month progress report  
For the period 19 January 2016 to 18 July 2016**

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## 1. INTRODUCTION

As you may be aware, Simon Harris and I were appointed as Joint Administrators of the Companies on 19 January 2016. This report is my first report on the progress of the Administrations to date and should be read in conjunction with my proposals dated 10 March 2016, a copy of which is available on request to this office free of charge. I note that definitions regarding the Settlement Agreement, Freezing Order and Rao Recoveries will not be re-defined in this report as the relevant background to these definitions are in my report dated 10 March 2016.

Please find attached the statutory information relating to the Companies at **Appendix I**

## 2. ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

The Administrators have continued to trade the Companies with the assistance of the Companies' pre-appointment royalty administration agent, Wixen Music UK Limited (Wixen) until April 2016. It is considered that by allowing the Companies to continue trading the Companies' goodwill will be preserved, whilst simultaneously maintaining on-going royalty streams for the benefit of the Companies and the beneficiaries entitled to same (the Beneficiaries). Due to the level of fees that Wixen wishes to charge for the on-going trade activities, the majority of the general trade since April 2016 has been undertaken by the Administrators while seeking quotes from other royalty providers.

Following my appointments to each company the following matters have been completed (not exhaustive)

- Written to the Companies' pre-appointment bankers, National Westminster Bank plc (NatWest) and sought agreement to allow the accounts to continue receiving funds
- Instructed Wixen to continue dealing with the exploitation of the Companies' rights, licencing requests, addressing the royalty statements' allocations and advising the Administrators on the Beneficiaries' entitlements to royalties
- Instructed solicitors, Fieldfisher LLP (Fieldfisher) to provide legal advice on all aspects of the Administrations. Fieldfisher is continuing to also provide specific assistance with the following (not exhaustive)
  - Advice pertaining to various trust matters
  - Advice on the Settlement Agreement and its implications to the Companies
  - Comments generally on pre-appointment litigation matters
  - Continuous liaising with the Beneficiaries and their advisors
  - Review of the terms of undertakings proposed by the Beneficiaries' advisors
  - Attendance at without prejudice meeting regarding a conditional fee arrangement (CFA) with certain Beneficiaries' advisors
  - Assistance with the preparation of my witness statement for the proceedings, and
  - Preparation and attendance at the Court hearing on 15 July 2016
- Instructed, via Fieldfisher, Counsel, Andrew Sutcliffe QC to advise on various trust matters and to seek his assistance with correspondence with the Beneficiaries and their advisors
- Reviewed Mr Sutcliffe QC's advice relating to various trust matters and liaised with Mr Sutcliffe QC in respect of same
- Dealings with Mr Sutcliffe QC in the preparation for the Court hearing on 15 July 2016 along with input into the skeleton arguments
- Wrote to the Beneficiaries along with all potential parties who may have an interest in the Companies and their royalty streams, setting out the Administrators' stance on various trust matters and outlining the proposed strategy in dealing with distribution of monies recovered from the Freezing Order
- Granted undertakings pertaining to the Companies' assets to certain beneficiaries
- Addressed the potential EMI / Sony Black box income with Wixen and sought settlement advice from Fieldfisher

- Liaised with the Companies' pre-appointment accountant, Breckman & Company (Breckman), regarding the Companies' pre and post appointment tax affairs. Breckman's also provided assistance with drafting the Statements of Affairs for a director, Abigail Flanagan
- Liaised with the Companies' pre-appointment solicitors, Clintons and Sherwood Solicitors (Sherwood)
- Reviewed correspondence and paperwork provided by Sherwood relating to various matters, including, but not limited to, the following
  - pre-appointment litigation matters
  - the Freezing Order
  - all Rao recovery files provided, and
  - the recoveries from the Freezing Order
- Attended to correspondence and meetings with Sherwood in respect of the above matters
- Corresponded with HM Revenue & Customs (HMRC) in respect of a pre-appointment investigation into the Companies' historic tax returns
- Attended to meetings and correspondence with the Companies' directors and the Managers' successors in respect of various matters
- Attended without prejudice meetings with the Beneficiaries' advisors
- Liaised with third parties who have expressed an interest to me in the Companies' assets
- Liaised with unsecured creditors regarding claims and enquiries
- Drafted the proposals and report
- Drafted and issued a proposal of how to address the pre-appointment cash at bank balances along with rectifying the non-payment of the December 2015 quarter royalties
- With the assistance of Wixen allocated, processed and distributed the March 2016 quarter royalty entitlements to the Beneficiaries
- Addressed a volume of correspondence with Russells regarding their clients and the re-listing of the 2015 applications
- Attendance at a without prejudice meeting to discuss the merits of a CFA and entering into same
- Dealing with licensing requests and approvals
- Preparation and execution of my witness statement in relation to the proceedings
- Attendance at the Court application hearing on 15 July 2016, and
- Addressed my statutory duties associated with these Administrations

### 3. RECEIPTS AND PAYMENTS

The Administrators' receipts and payments (R&P) accounts for the period from 19 January 2016 to 18 July 2016 are attached at **Appendix II**

Please note amounts recorded in the R&Ps are held in various locations, as follows

- The Companies' pre-appointment NatWest accounts
- Fieldfisher's client account, and
- Administration bank accounts

The quantum of funds held in respect in the above locations is recorded in the "represented by" section of the R&P

In respect of the Rao Recoveries, the funds have been recorded on both R&P's until such time as an agreed split or commercial resolution of the funds is agreed

#### 4. ASSETS

##### *DPO*

##### Cash at bank

DPO has three bank accounts with NatWest with credit balances totalling circa £48,200 (converted into one currency for reporting purposes) Please note that certain accounts are held in US Dollars, accordingly they will be subject to currency fluctuations when converted into Sterling To mitigate currency fluctuations, the Administrators have arranged for an Administration US Dollar account to be opened

NatWest have transferred the credit balances held to the Administration bank accounts being £20,353 and \$39,609

After taking legal advice, on 28 April 2016 I wrote to all Beneficiaries regarding a proposal of how the cash at bank on appointment would be used for the benefit of the December quarter 2015 Beneficiaries Due to the number of rejections received to this proposal, I made an application as part of my witness statement to the Court regarding the cash at bank held On 15 July 2016, Mr Registrar Baister ordered that, "the Joint Administrators be permitted to make a distribution in accordance with the proposal set out in the letter dated 28 April 2016" Whilst outside this reporting period, the distribution in accordance with the Order was made on 28 July 2016

There will be no further realisations from this source

##### Future royalty income

Since appointment, a total of £244,646 and \$51,033 has been received in relation to royalty income Amounts continue to be received into the Companies' pre-appointment bank accounts which are periodically swept into the Administration bank accounts

It is anticipated that DPO will continue to receive ongoing royalty income from various parties Unfortunately it is not possible to forecast future income as this depends on several factors mainly the level of exploitation that occurs during each quarter

##### Intellectual property – Music catalogue

DPO holds the copyright in various Deep Purple and other compositions At this stage, it is uncertain what value the intellectual property holds

Following advice provided on our appointment by Fieldfisher and Counsel, the Administrators wrote to the Beneficiaries in respect of various matters, amongst which was the transfer of certain intellectual property to Purpletury Limited Due to the passage of time since the Settlement Agreement which included the Clause 2 Assets, it is the Administrators continued stance to seek a commercial resolution

There has been a volume of correspondence with the Beneficiaries and their advisors and accordingly, the background surrounding the 2005 Agreement and trust accounts will not be expanded upon again in this report Due to Russells (certain beneficiaries advisors) seeking to re-list proceedings from 2015, all matters surrounding the 2005 Agreement have ended up in the judicial system with an initial hearing in front of Mr Registrar Baister on 15 July 2016 Whilst outside this reporting period, an Order was stamped on 19 July 2016 that the Administrators will send written proposals to the defined list in the order as to how the Administrators intend to address the disputes raised by Russells on behalf of their clients in the 2015 applications by 12 August 2016 This was complied with by the set deadline of 12 August 2016 and served on all the relevant parties While there are various timeframes set down regarding responses to same, it is envisaged a hearing date in front of a Judge will be in late September / early October 2016 I will provide further details in my subsequent report

Please note that certain intellectual property is not subject to the Settlement Agreement and the Administrators will seek to realise same separately if a commercial resolution cannot be reached in respect of the intellectual property subject to the Settlement Agreement. Realisations are uncertain.

#### Dipak Rao

DPO's SofA indicates amounts owing from Mr Rao total in excess of £1million, with a contingent £1 estimated to realise figure.

Prior to Administration the Companies recovered circa £600,000 from Mr Rao. On Administration, these funds, less costs, resulted in net recoveries of approximately £477,000 (the Rao Recoveries) which were held in Sherwood's client account. Following Administration, the Rao Recoveries have been transferred to Fieldfisher's client account.

In correspondence that has been circulated to the Beneficiaries, the money held is considered "mixed monies" as it contains both trust monies and non-trust monies that would have been misappropriated by Mr Rao. A percentage split between trust and non-trust is subject to discussion and outlined in the Administrators' proposal filed at Court on 12 August 2016.

Further recoveries from Mr Rao under the Freezing Order are dependent on the value of his remaining assets and the funds available in which to bring actions to recover those assets. Realisations are presently uncertain.

#### Book debts

The SofA indicates debtors totalling circa £19,000. The amounts outstanding are due from certain beneficiaries to DPO's royalty income.

The Administrators are collating information to support the book debt ledger and will then seek repayment from debtors shortly thereafter. As the debtors are also beneficiaries it may be possible to recoup funds directly from the debtors' respective royalty income. Realisations are currently uncertain although entitlements from the March 2016 quarter have been segregated where relevant.

A book debt of £29,254 appears to have been omitted from the SofA. These funds were received into DPO's pre-appointment NatWest account following Administration and subsequently transferred into the Administration bank account. This receipt is outside the royalty income and not subject to any claim of trust.

#### Manuela Edwards – Unauthorised payments

DPO's SofA indicates a contingency sum of £1 relating to "unauthorised payments" being due from Mrs Edwards.

The directors have advised sums totalling in excess of £200,000 may be due from Mrs Edwards to DPO. The Administrators will seek to collate supporting documentation to support the directors' assertions and seek recovery of funds, if appropriate. Realisations are uncertain and until this matter is concluded, Mrs Edwards' royalty entitlements have been held by the Administrators, although segregated from general Company funds.

#### VAT refund

The SofA details a VAT refund of £7,000 being due from HMRC.

The Administrators instructed Breckman to prepare and submit DPO's outstanding pre-appointment VAT returns. HMRC has requested additional information to support the returns submitted by Breckman and my correspondence with HMRC is presently ongoing.

Please note that any VAT refund will be subject to Crown setoff which may reduce the amount available to DPO. Realisations in this regard are currently unknown.

#### EMI / Sony black box

DPO's SofA details a contingency sum of £1 for EMI / Sony black box.

It is understood this amount relates to a settlement that had been negotiated by the Companies prior to ADM – PRBWv2.

**Administration** The settlement has not been finalised and the Administrators are reviewing the draft settlement terms. The Administrators will attempt to finalise the settlement in due course and any funds received from this source will be held in a separate bank account until it is determined who the correct beneficiaries are. Realisations in this regard are presently uncertain.

#### HEC

##### Cash at bank

HEC has three bank accounts with NatWest with credit balances totalling circa £79,600 (converted into one currency for reporting purposes). Please note that certain accounts are held in US Dollars, accordingly they will be subject to currency fluctuations when converted into Sterling. To mitigate currency fluctuations, the Administrators have arranged for an Administration US Dollar account to be opened.

NatWest have transferred the credit balances held to the Administration bank accounts being £77,914 and \$2,412.

After taking legal advice, on 28 April 2016 I wrote to all Beneficiaries regarding a proposal of how the cash at bank on appointment would be used for the benefit of the December quarter 2015 Beneficiaries. Due to the number of rejections received to this proposal, I made an application as part of my witness statement to the Court regarding the cash at bank held. On 15 July 2016, Mr Registrar Baister ordered that, "the Joint Administrators be permitted to make a distribution in accordance with the proposal set out in the letter dated 28 April 2016". Whilst outside this reporting period, the distribution in accordance with the Order was made on 28 July 2016.

There will be no further realisations from this source.

##### Future royalty income

Since appointment, a total of £246,709 has been received in relation to royalty income. Amounts continue to be received into the Companies' pre-appointment bank accounts which are periodically swept into the Administration bank accounts.

It is anticipated that HEC will continue to receive ongoing royalty income from various parties. Unfortunately it is not possible to forecast future income as this depends on several factors mainly the level of exploitation that occurs during each quarter.

##### Intellectual property – Music catalogue

As with DPO above, HEC holds the copyright in various Deep Purple and other compositions. At this stage, it is uncertain what value the intellectual property holds. Please refer to the DPO section above.

##### Dipak Rao

HEC's SofA indicates amounts owing from Mr Rao total in excess of £742,000, with a contingent £1 estimated to realise figure.

Please see comments made in respect of this asset as per DPO above.

##### Unauthorised payments

HEC's SofA details several contingency sums of £1 for "unauthorised payments" to various parties.

The directors have advised sums totalling circa £362,000 may be due from these parties to HEC. The Administrators will seek to collate supporting documentation to support the directors' assertions and seek recovery of funds, if appropriate. Realisations are uncertain.



#### VAT refund

The SofA details a VAT refund of £13,000 being due from HMRC

The Administrators instructed Breckman to prepare and submit HEC's outstanding pre-appointment VAT returns HMRC has requested additional information to support the returns submitted by Breckman and my correspondence with HMRC is presently ongoing

Please note that any VAT refund will be subject to Crown setoff which may reduce the amount available to DPO Realisations in this regard are currently unknown

#### EMI / Sony black box

DPO's SofA details a contingency sum of £1 for EMI / Sony black box Please refer to the DPO comments regarding this above

Other assets not detailed on the Companies' SofA

*Both DPO & HEC*

#### Negligence claim

Prior to Administration, the Companies' identified a potential claim of negligence against the Companies' former accountant from 2014 A CFA has been entered into with Simons Muirhead & Burton (SMB) regarding pursuing a claim, although due to an objection being received in respect of SMB's instruction, no work has yet been commenced in relation to this action

The Administrators are reviewing the basis of the Companies' claim and will discuss the merits of pursuing same with legal advice

## **5 DIVIDEND PROSPECTS**

### **Secured creditors**

The records held at Companies House show that the Companies have no current charges over its assets

The legislation requires that if a company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (that is, the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply in these Administrations

### **Preferential creditors**

The Companies have no known preferential creditors

### **Non-preferential unsecured creditors**

#### *DPO*

DPO's SofA includes unsecured creditors totalling circa £286,000 The SofA includes several creditors with contingency sums owing of £1 The directors have advised these relate to currently unquantified or unconfirmed amounts owing to various beneficiaries or associated companies

I have received 14 claims totalling £280,197 and some of the claims received have been lodged with a £1 value as the value has not been able to be quantified

Please note no adjudication on creditors' claims will be completed unless sufficient funds are held to allow a distribution to non-preferential unsecured creditors

*HEC*

HEC's SofA includes unsecured creditors totalling circa £180,500. The SofA includes several creditors with contingency sums owing of £1. The directors have advised these relate to currently unquantified or unconfirmed amounts owing to various beneficiaries or associated companies.

I have received 14 claims totalling £106,655 and some of the claims received have been lodged with a £1 value as the value has not been able to be quantified.

Please note no adjudication on creditors' claims will be completed unless sufficient funds are held to allow a distribution to non-preferential unsecured creditors.

## **6 INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

The Administrators undertook an initial investigation into the Companies' affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Please note no further matters have been identified that justified further investigation in the circumstances of these appointments, save for those assets already outlined earlier in this report. These include, the Freezing Order obtained against Dipak Rao, his wife and his company, Rao & Partners Limited and the "unauthorised payments" made to Manuela Edwards outlined in DPO's statement of affairs (DPO) and the "unauthorised payments" made to various parties outlined in HEC's statement of affairs (HEC).

Within six months of the Joint Administrators' appointments, they are required to submit a confidential report to the Department of Business, Innovation and Skills (DBIS) to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company. I confirm that the Joint Administrators' reports have been submitted.

## **7 PRE-ADMINISTRATION COSTS**

*DPO*

On 29 March 2016 pre-appointment fees totalling £5,091 and pre-appointment expenses incurred of £53 were approved by creditors. The Administrators have not drawn any amounts in respect of their pre-appointment time costs or expenses.

*HEC*

On 29 March 2016 pre-appointment fees totalling £2,920 and pre-appointment expenses incurred of £53 were approved by creditors. The Administrators have not drawn any amounts in respect of their pre-appointment time costs or expenses.

## **8 ADMINISTRATORS' REMUNERATION**

The Joint Administrators' remuneration was previously authorised at a meeting of creditors on 29 March 2016 to be drawn on a time cost basis.

Please note, the costs incurred in relation to dealing with the trust assets are being pursued for recovery under the Berkeley Applegate principle which is subject to debate between the Administrators and the Beneficiaries and will if necessary need to be resolved by the Court at a hearing.

The split between trust and non-trust time as at 13 July 2016 is £206,546 and £108,514 respectively.

The information below is split by Company and reported pursuant to Statement of Insolvency Practice 9 as required.

#### *DPO*

The Joint Administrators' time costs to 18 July 2016 amount to £165,838, representing 447 hours' work at an average charge out rate of £371 per hour

To date the Administrators have not been able to draw any remuneration in this matter

#### *HEC*

The Joint Administrators' time costs to 18 July 2016 amount to £160,733, representing 431 hours' work at an average charge out rate of £373 per hour

To date the Administrators have not been able to draw any remuneration in this matter

#### *DPO and HEC*

As at the date of this report the remuneration anticipated to be charged by the Joint Administrators is likely to exceed the previous fees estimate provided to creditors. A brief summary of the reasons are as follows (not exhaustive)

- Protracted and ongoing correspondence has been required in dealing with the Beneficiaries and their advisors
- Requirement to liaise with Fieldfisher regarding the Beneficiaries and their advisors correspondence
- Requirement to respond to Court proceedings issued against the Companies seeking to recommence pre-Administration litigation against the Companies
- Necessity to seek directions from Court relating to the distribution of pre-administration royalty sums held in the Companies' bank accounts prior to Administration, and
- Requirement for the Administrators to take on the task of dealing with licencing requests and other day-to-day trading matters which were anticipated to have been completed by Wixen

The Joint Administrators are continuing to charge for the work completed in excess of the original fee estimate based on the Administrators' firm's standard charge out rates. The Joint Administrators consider that it may be necessary to seek further fee approval in excess of the estimate in due course as the above work was not anticipated to have been necessary when the fee estimate was prepared. However, the Joint Administrators do not propose to seek approval of a revised estimate at this stage and will revert to creditors further in this regard should they wish to do so.

A schedule of my charge out rates, disbursement policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as **Appendices III and IV**

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after 1 October 2015. A hard copy can be obtained on request, free of charge, from this office.

## 9. ADMINISTRATORS' EXPENSES

Please note, the costs incurred in relation to dealing with the trust assets are being pursued for recovery under the Berkeley Applegate principle which is subject to debate between the Administrators and the Beneficiaries and will if necessary need to be resolved by the Court at a hearing

The expenses incurred in relation to non-trust matters as at 13 July 2016 are £9,308 (including the professional fees of Fieldfisher and Breckman that relate to non-trust matters)

The information below is split by Company and reported pursuant to Statement of Insolvency Practice 9 as required

### DPO

The Joint Administrators' expenses to 18 July 2016 amount to £983 Of the total, £95, was incurred in respect to category two disbursements I confirm the basis of charging category two disbursements was approved by creditors on 29 March 2016

The Joint Administrators have not been able to draw any expenses in this matter

A schedule of the Joint Administrators' expenses are detailed below

	CATEGORY 1	CATEGORY 2	TOTAL	PAID TO DATE	OUTSTANDING
	Cost (£)	Cost (£)	Cost (£)	Cost (£)	Cost (£)
Insolv fee	110	-	110	-	110
Postage	21	95	115	-	115
Bonding- Insurance	528	-	528	-	528
Storage	39	-	39	-	39
Travel	5	-	5	-	5
General Expenses	34	-	34	-	34
Advertising	152	-	152	-	152
	<b>889</b>	<b>95</b>	<b>983</b>	<b>-</b>	<b>983</b>

### HEC

The Joint Administrators' expenses to 18 July 2016 amount to £1,025 Of the total, £137, was incurred in respect to category two disbursements I confirm the basis of charging category two disbursements was approved by creditors on 29 March 2016

The Joint Administrators have not been able to draw any expenses in this matter

A schedule of the Joint Administrators' expenses are detailed below

	CATEGORY 1	CATEGORY 2	TOTAL	PAID TO DATE	OUTSTANDING
	Cost (£)	Cost (£)	Cost (£)	Cost (£)	Cost (£)
Insolv fee	110	-	110	-	110
Postage	21	137	157	-	157
Bonding- Insurance	528	-	528	-	528
Storage	39	-	39	-	39
Travel	5	-	5	-	5
General Expenses	34	-	34	-	34
Advertising	152	-	152	-	152
	<b>889</b>	<b>137</b>	<b>1,025</b>	<b>-</b>	<b>1,025</b>

*Both DPO & HEC*

As at the date of this report the expenses anticipated to be charged by the Joint Administrators are likely to exceed the previous estimate provided to creditors. The reason for the excess are detailed below:

- Increased need for service of documents on parties which has increased postage as many are international
- Costs of retrieving records from Sherwood Solicitors and getting them delivered to London, and
- Retrieval and storage of the Companies records that were once held by Wixen which were not anticipated when the estimate was completed

**Professional fees**

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date (£)	Paid
Fieldfisher LLP	Solicitors	Time Cost Basis	117,489.50	No
Andrew Sutcliffe QC	Legal Counsel	Time Cost Basis	54,225	No
Breckman & Company	Accountants	Fixed fee	4,000	No

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

So far as the legal fees are concerned, as stated above, the costs incurred in relation to dealing with the trust assets are being pursued for recovery under the Berkeley Applegate principle which is subject to debate between the Administrators and the Beneficiaries and will if necessary need to be resolved by the court at a hearing.

*Fieldfisher*

Fieldfisher is instructed to provide legal advice in respect of all matters relating to the Administrations. Fieldfisher has also provided specific advice in respect of the following matters (not exhaustive):

- Various "trust" matters
- The Settlement Agreement and its implications against the Companies
- Correspondence with Beneficiaries and their advisors, and
- Reviewing the terms of undertakings proposed by the Beneficiaries' advisors

Ongoing legal advice is required in respect of litigation matters and correspondence with the Beneficiaries. It is estimated that a minimum of additional legal fees totalling £25,000 will be incurred. The legal fee estimate is likely to be exceeded should litigation be commenced against the Companies and/or is commenced by the Administrators, together the length of ongoing correspondence with the Beneficiaries' advisors.

*Andrew Sutcliffe QC*

Mr Sutcliffe QC has been providing advice on the specific matters detailed above in cooperation with Fieldfisher

Ongoing Counsel's advice is required in respect of litigation matters and correspondence with the Beneficiaries. It is estimated that a minimum of additional Counsel's fees totalling £25,000 will be incurred. Counsel's fee estimate is likely to be exceeded should litigation be commenced against the Companies and/or is commenced by the Administrators, together the length of ongoing correspondence with the Beneficiaries' advisors.

*Breckman*

Breckman were instructed to assist a director with preparation of the Companies' SoFA. Breckman has also been engaged to complete the Companies' outstanding pre-appointment VAT returns.

At this stage it has not been necessary to engage Breckman on further accounting matters, however it may be necessary in due course. I will update creditors in my subsequent report.

## **10 FURTHER INFORMATION AND COMPLAINTS**

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Partners Limited, One America Square, Crosswall, London, EC3N 2LB or by email to [simon.harris@resolvegroupuk.com](mailto:simon.harris@resolvegroupuk.com).

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk), or you may phone 0845 602 9848. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's, Mr Harris' or Mr Woodthorpe's regulatory body.

## 11 SUMMARY

Following the Court hearing on 15 July 2016, and in accordance with the Court's directions, the Administrators issued their proposals as to the manner in which to progress certain disputes. The deadline for respondents to file objections to the Administrators' proposals elapses on 9 September 2016. Should an agreement be reached with the parties, and the Administrators' strategy finalised, the Companies will likely exit Administration by way of dissolution.

However, in the event it is not possible to reach an agreeable strategy, it is likely that the Companies will exit Administration and be placed into Compulsory Liquidation.

An update on the Companies' exit strategy from Administration will be provided in the Administrators' subsequent report.

Should you have any queries in relation to this matter please do not hesitate to contact Claire Chadwick or Nathan Bickley-May of this office.

Yours faithfully  
For and on behalf of  
Deep Purple (Overseas) Limited  
HEC Enterprises Limited



Mark Supperstone  
Joint Administrator

*For enquiries regarding this correspondence please contact*

Contact name    *Nathan Bickley-May*  
Phone number   *020 7702 9775*  
Email            *[nathan.may@resolvegroupuk.com](mailto:nathan.may@resolvegroupuk.com)*

The affairs, business and property of the Company are being managed by the joint administrators.  
Principals: Partners, Directors and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times and without personal liability.  
Cameron Gunn, Mark Supperstone, Simon Hams and Ben Woodthorpe are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

APPENDIX I

STATUTORY INFORMATION

**DPO**

Company name	Deep Purple (Overseas) Limited
Previous company name	N/A
Registered office	c/o ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL
Former registered office	49 South Molton Street, London, W1K 5LH
Registered number	01016257
Date of incorporation	30 June 1971
Trading address	49 South Molton Street, London, W1K 5LH
Principal trading activity	Other service activities not elsewhere classified
Joint Administrators' name	Mark Supperstone      IP Number      9734 Simon Harris          IP Number      11372
Joint Administrators' address	ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL
Joint Administrators' date of appointment	19 January 2016
Court name and reference	High Court of Justice No 315 of 2016
Appointment made by	The Directors
Joint Administrators' actions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone



## STATUTORY INFORMATION

### *HEC*

Company name	HEC Enterprises Limited		
Previous company name	N/A		
Registered office	c/o ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL		
Former registered office	49 South Molton Street, London, W1K 5LH		
Registered number	00928491		
Date of incorporation	8 March 1968		
Trading address	49 South Molton Street, London, W1K 5LH		
Principal trading activity	Other service activities not elsewhere classified		
Joint Administrators' name	Mark Supperstone	IP Number	9734
	Simon Harris	IP Number	11372
Joint Administrators' address	ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL		
Joint Administrators' date of appointment	19 January 2016		
Court name and reference	High Court of Justice No 314 of 2016		
Appointment made by	The Directors		
Joint Administrators' actions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone		

Deep Purple (Overseas) Limited and HEC Enterprises Limited  
Both in Administration  
Six month progress report  
17 August 2016

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

DPO

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 19 JANUARY 2016 TO 18 JULY 2016

	Notes	Statement of Affairs - Estimated to Realise	19-Jan 16 to 18-Jul-16 GBP Sterling	19-Jan 16 to 18-Jul-16 USD Dollar	Total Receipts/ Payments To Date	Total Receipts/ Payments To Date
<b>RECEIPTS</b>						
Cash at bank (potential third party funds) (held by NatWest)	1	£ 48,328		\$	£	\$
Cash at bank (transferred by NatWest to Administration Account)			20,353	39,609	20,353	39,609
Interest on cash at bank (held by NatWest)						
Interest on cash at bank (transferred by NatWest to Administration Account)			10	1	10	1
Future royalty income (potential third party funds) (Held by NatWest)	2	Uncertain	59,293	1,920	59,293	1,920
Future royalty income (potential third party funds) (transferred by NatWest to Administration Account)			185,353	49,113	185,353	49,113
Intellectual property - music catalogue		Uncertain				
Dipak Rao recovers (potential third party funds)	3	1	477,299		477,299	
Book Debts (Held by NatWest)		19,414				
Book Debts (transferred by NatWest to Administration Account)			29,254		29,254	
Unauthorised payments to Manuela Edwards		1				
VAT refund		7,000				
EMI / Sony black box		1				
Transfer from \$ to £ account			36,149		36,149	
			<b>74,745</b>	<b>807,710</b>	<b>807,710</b>	<b>90,643</b>
<b>PAYMENTS</b>						
Agents/Valuers Fees			17,917		17,917	
Bank Charges			37		37	20
Beneficiary Distributions			56,634		56,634	
3rd Party Royalties			92		92	
Transfer from \$ to £ account						49,113
			<b>74,680</b>		<b>74,680</b>	<b>49,134</b>
<b>Balance (Receipts less Payments)</b>					<b>733,030</b>	<b>41,509</b>
<b>Represented by</b>						
Administration current account - non interest bearing Sterling					216,784	
Administration current account - non interest bearing US Dollar						39,589
Fieldfisher client account					477,299	
NatWest pre-appointment accounts - Sterling					59,293	
NatWest pre-appointment account - US Dollar						1,920
VAT receivable					8,619	
VAT payable					(28,944)	
<b>TOTAL CASH IN HAND</b>					<b>733,030</b>	<b>41,509</b>

Mark Supperstone  
Joint Administrator  
17 August 2016

**Notes**

1 Funds held in US Dollars were converted into Pounds Sterling at a rate of 1.4235 as at 10 March 2016 for the previous reporting period however are shown separately and not converted for this period

2 Majority of licensees continue to remit payments into the Company's pre-appointment bank account. This sum is the gross receipts received into the Company's account and may include an element of VAT payable (to be determined on completion of royalty statement review by Wixen Music UK Limited)

3 Funds recovered from Mr Rao prior to Administration are presently held in Fieldfisher LLP's client account and are subject to third party trust claims. This figure is shown as the full amount on Deep Purple (Overseas) Limited and HEC Enterprises Limited's receipts and payments accounts pending determination of split

**Deep Purple (Overseas) Limited and HEC Enterprises Limited**  
**Both in Administration**  
**Six month progress report**  
**17 August 2016**

HEC

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD 19 JANUARY 2016 TO 18 JULY 2016**

	Notes	Statement of Affairs - Estimated to Realise	19-Jan-16 to 18-Jul 16 GBP Sterling	19-Jan 16 to 18-Jul 16 USD Dollar	Total Receipts/ Payments To Date	Total Receipts/ Payments To Date
<b>RECEIPTS</b>						
Cash at bank (potential third party funds) (Held by NatWest)	1	£ 79,641		\$	£	\$
Cash at bank (transferred by NatWest to Administration Account)			77,914	2,412	77,914	2,412
Interest on cash at bank (held by NatWest)		-				
Interest on cash at bank (transferred by NatWest to Administration Account)			10		10	-
Future royalty income (potential third party funds) (Held by NatWest)	2	Uncertain	13,715	-	13,715	
Future royalty income (potential third party funds) (transferred by NatWest to Administration Account)			232,994		232,994	
Intellectual property - music catalogue		Uncertain				
Dipak Rao recovers (potential third party funds)	3	1	477,299	-	477,299	
Unauthorised payments to Andrea Cabale		2				
Unauthorised payments to Derek Lawrence		1				
Unauthorised payments to Cloud Airport Spa		1				
VAT refund		13,000				
EMI / Sony black box		1				
		<u>92,647</u>	<u>801,932</u>	<u>2,412</u>	<u>801,932</u>	<u>2,412</u>
<b>PAYMENTS</b>						
Agents/Valuers Fees			9,194		9,194	
Bank Charges			30		30	-
Beneficiary Distributions			295,483		295,483	
			<u>304,707</u>		<u>304,707</u>	
<b>Balance (Receipts less Payments)</b>					<u>497,225</u>	<u>2,412</u>
<b>Represented by</b>						
Administration current account - non interest bearing Sterling					17,777	-
Administration current account - non interest bearing US Dollar						2,412
Fieldfisher client account					477,299	
NatWest pre-appointment accounts - Sterling					13,715	
NatWest pre-appointment account - US Dollar						
VAT receivable					33,192	
VAT Payable					(44,758.50)	-
<b>TOTAL CASH IN HAND</b>					<u>497,225</u>	<u>2,412</u>

Mark Supperstone  
Joint Administrator  
17 August 2016

**Notes**

- Funds held in US Dollars were converted into Pounds Sterling at a rate of 1.4235 as at 10 March 2016 for the previous reporting period however are shown separately and not converted for this period.
- Majority of licensees continue to remit payments into the Company's pre-appointment bank account. This sum is the gross receipts received into the Company's account and may include an element of VAT payable (to be determined on completion of royalty statement review by Wixen Music UK Limited).
- Funds recovered from Mr Rao prior to Administration are presently held in Fieldfisher LLP's client account and are subject to third party trust claims. This figure is shown as the full amount on Deep Purple (Overseas) Limited and HEC Enterprises Limited's receipts and payments accounts pending determination of split.

## APPENDIX III

### ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

#### Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 1 January 2016.

Staff grade	Rate per hour from 1 January 2016 (£)
Principal	510
Director	415
Senior Manager	395
Manager	340
Assistant Manager	305
Senior Administrator	255
Administrator	195
Junior Administrator	145

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited.

#### Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category one disbursements) such as travelling (non-mileage), postage, photocopying, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category two disbursements) require separate approval and the basis of charging these is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

## **Narrative of work carried out**

### Administration and Planning

#### *Case planning / monitoring*

- Case planning and Administration
- Review and storage
- Case bordereau
- Preparing the documentation and dealing with the formalities of appointment

#### *Cashiering*

- Maintaining and managing the Administrators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

#### *General administration*

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors
- Liaised with the Companies' pre-appointment solicitors, Clintons and Sherwood regarding general matters
- Liaised with Breckman regarding the Companies' pre and post appointment tax affairs
- Instructing Breckman to complete the Companies' outstanding pre-appointment VAT returns
- Liaising with HMRC regarding pre-appointment investigations into the Companies historic tax returns
- Attending to queries raised by HMRC relating to the Companies' pre-appointment VAT returns submitted by Breckman
- Attended to meetings with the Companies' directors and Managers' successors in respect of numerous matters

### Creditors

#### *Unsecured*

- Dealing with creditor correspondence and telephone conversations
- Correspondence with Deep Purple's advisors
- Correspondence with other beneficiaries and their advisors
- Instructing Fieldfisher to assist with liaising with Deep Purple's advisors and other beneficiaries and their advisors
- Review of draft correspondence between Fieldfisher and various parties
- Attending to telephone conversations, email and written correspondence with Fieldfisher
- Attending to telephone conversations, email and written correspondence with Andrew Sutcliffe QC
- Correspondence with creditors legal advisors
- Preparing reports to creditors
- Maintaining creditor information on Insolv
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors

### Investigations

#### *General investigation*

- Review and storage of books and records
- Conduct investigations into suspicious transactions
- Writing to Directors asking them to complete Directors Questionnaires and reviewing the completed questionnaires

#### *D Reports*

- Completion of internal checklists
- Preparation and collation of investigation documentation
- Drafting reports to DBIS in respect of the directors' conduct
- Submitting reports to DBIS on the directors' conduct
- Liaising with DBIS regarding reports submitted on the directors' conduct

#### *Other investigation*

- Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors

#### Realisation of Assets

##### *Dealing with royalties and trust matters*

- Instructing Fieldfisher to assist with advice relating to various trust matters
- Instructing, via Fieldfisher, Mr Sutcliffe QC's to provide advice in respect of trust assets
- Review of Andrew Sutcliffe QC's advice in respect of trust assets
- Liaising with Mr Sutcliffe QC in respect of his advice
- Preparation and attendance at without prejudice meeting regarding CFA with Beneficiaries' advisors
- Consideration and completion of a CFA with an advisor to one of the Beneficiaries
- Review and amendments to witness statement for proceedings
- Liaising with Fieldfisher regarding preparation and attendance at Court hearing on 15 July 2016
- Liaising with Mr Sutcliffe QC regarding preparation and attendance at Court hearing on 15 July 2016
- Review of witness statements of other side ahead of Court hearing
- Review and input into skeleton argument prepared by Mr Sutcliffe QC
- Preparation and attendance at Court hearing on 15 July 2016
- Drafting and issuing correspondence with Beneficiaries and all potential parties who may have interest in royalty income outlining the Administrators' stance on various matters and proposed strategy
- Liaising with Fieldfisher regarding the Administrators' correspondence to Beneficiaries and all potential interested parties outlining the Administrators' stance on various matters and proposed strategy
- Liaised with Sherwood regarding pre-appointment matters relating to royalties and trust matters
- Attended without prejudice meetings with the Beneficiaries' advisors
- Addressed, with the assistance of Fieldfisher and Mr Sutcliffe QC, significant correspondence with Russells LLP regarding their clients and the re-listing of pre-Administration litigation

##### *General asset matters*

- Liaising with Sherwood regarding pre-litigation matters and Freezing Order
- Review and consideration of documentation provided by Sherwood regarding pre-litigation matters and Freezing Order
- Attended to meetings with Sherwood regarding pre-litigation matters and Freezing Order
- Liaising with interested parties

##### *Other assets*

- Review of pre-appointment litigation matters
- Liaising with Fieldfisher and Mr Sutcliffe QC in respect of pre-appointment litigation matters
- Liaising with Mr Sutcliffe QC in respect of his advice

## Statutory

### *Statutory paperwork / form preparation*

- Statutory form preparation
- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice
- Liaising with Breckman regarding completion of the Companies' Statements of Affairs for a director, Abigail Flanagan

### *Reporting to creditors*

- Filing documents with the Registrar of Companies and Court
- Reporting to members, creditors, employees and other stakeholders

### *Remuneration applications*

- Liaising with Fieldfisher regarding remuneration application relating to Berkeley Applegate principals
- Liaising with Mr Sutcliffe QC regarding remuneration application relating to Berkeley Applegate principals
- Review and preparation of documentation relating to application

## Trading

### *Day one matters*

- Dealing with day one trading matters
- Liaising with Wixen regarding their instruction

### *Ongoing trading administration*

- Agreeing Wixen's continued instruction
- Issuing amendments to Companies' invoices to include Administration wording
- Reviewing and agreeing ongoing licencing requests
- Liaising with certain of the Beneficiaries' advisors relating to licencing requests
- Liaising with Wixen regarding EMI / Sony black box income
- Addressing ongoing correspondence with Wixen
- Allocated and processed the March 2016 quarter royalty entitlements to the Beneficiaries with Wixen's assistance
- Distributed the March 2016 quarter royalty entitlements to the Beneficiaries

Deep Purple (Overseas) Limited and HEC Enterprises Limited  
Both in Administration  
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APPENDIX IV

## ADMINISTRATORS' TIME COSTS SUMMARY

DPO

A summary of the Administrators' time costs for the period 19 January 2016 to 18 July 2016 is below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	4.80	2,052.00	20.60	7,479.50	2.50	523.50	27.90	10,055.00	360.39
Cashiering			4.80	1,616.00	2.20	441.00	7.00	2,057.00	293.86
General administration	11.70	5,967.00	35.50	10,999.50	4.25	828.75	51.45	17,795.25	345.87
	16.50	8,019.00	60.90	20,095.00	8.95	1,793.25	86.35	29,907.25	346.35
Creditors									
Unsecured	14.50	7,395.00	26.40	9,269.00	2.50	487.50	43.40	17,151.50	395.20
	14.50	7,395.00	26.40	9,269.00	2.50	487.50	43.40	17,151.50	395.20
Investigations									
General investigation			1.90	597.00	0.10	25.50	2.00	622.50	311.25
D returns	0.50	255.00	8.80	3,036.00	7.10	1,810.50	16.40	5,101.50	311.07
Other investigation			1.90	609.50			1.90	609.50	320.79
	0.50	255.00	12.60	4,242.50	7.20	1,836.00	20.30	6,333.50	312.00
Realisation of Assets									
Dealing with royalties and trust matters	53.40	27,234.00	74.20	28,369.00	3.60	702.00	131.20	56,305.00	429.15
General asset matters	1.20	612.00	0.50	152.50			1.70	764.50	449.71
Other assets	5.40	2,490.00	23.50	8,904.50	1.50	370.50	30.40	11,765.00	387.01
	60.00	30,336.00	98.20	37,426.00	5.10	1,072.50	163.30	68,834.50	421.52
Statutory									
Statutory paperwork / form completion			0.70	249.50	10.40	2,040.00	11.10	2,289.50	206.26
Reporting to creditors	0.90	459.00	18.30	6,328.50	9.10	1,774.50	28.30	8,562.00	302.54
Remuneration applications			10.60	4,082.50	3.80	741.00	14.40	4,823.50	334.97
	0.90	459.00	29.60	10,660.50	23.30	4,555.50	53.80	15,675.00	291.36
Trading									
Day one matters			0.50	152.50	-		0.50	152.50	305.00
Ongoing trading administration	14.20	7,011.00	50.60	17,753.50	14.50	3,019.50	79.30	27,784.00	350.37
	14.20	7,011.00	51.10	17,906.00	14.50	3,019.50	79.80	27,936.50	350.08
Total hours and cost	106.60	53,475.00	278.80	99,599.00	61.55	12,764.25	446.95	165,838.75	371.04



Deep Purple (Overseas) Limited and HEC Enterprises Limited  
Both in Administration  
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HEC

A summary of the Administrators' time costs for the period 19 January 2016 to 18 July 2016 is below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	4.50	1,932.00	19.60	7,174.50	2.50	523.50	26.60	9,630.00	362.03
Cashiering			4.20	1,424.00	2.00	402.00	6.20	1,826.00	294.52
General administration	11.40	5,814.00	34.20	10,619.00	4.10	799.50	49.70	17,232.50	346.73
	15.90	7,746.00	58.00	19,217.50	8.60	1,725.00	82.50	28,688.50	347.74
Creditors									
Unsecured	14.90	7,599.00	26.50	9,273.00	2.50	487.50	43.90	17,359.50	395.43
	14.90	7,599.00	26.50	9,273.00	2.50	487.50	43.90	17,359.50	395.43
Investigations									
General investigation			1.80	563.00	0.10	25.50	1.90	588.50	309.74
Or returns	0.50	255.00	8.80	3,036.00	2.70	688.50	12.00	3,979.50	331.63
Other investigation			2.00	640.00	-	-	2.00	640.00	320.00
	0.50	255.00	12.60	4,239.00	2.80	714.00	15.90	5,208.00	327.55
Realisation of Assets									
Dealing with royalties and trust matters	52.80	26,928.00	75.20	28,722.50	3.40	663.00	131.40	56,313.50	428.57
General asset matters	1.30	663.00	0.50	152.50			1.80	815.50	453.06
Other assets	5.90	2,745.00	18.40	6,881.00	1.50	370.50	25.80	9,996.50	387.46
	60.00	30,336.00	94.10	35,756.00	4.90	1,033.50	159.00	67,125.50	422.17
Statutory									
Statutory paperwork / form completion			0.60	210.00	10.30	2,020.50	10.90	2,230.50	204.63
Reporting to creditors	0.90	459.00	18.40	6,368.00	9.10	1,774.50	28.40	8,601.50	302.87
Remuneration applications			10.60	4,082.50	3.90	760.50	14.50	4,843.00	334.00
	0.90	459.00	29.60	10,660.50	23.30	4,555.50	53.80	15,675.00	291.36
Trading									
Day one matters			0.70	213.50			0.70	213.50	305.00
Ongoing trading administration	13.30	6,541.00	48.40	17,050.50	13.80	2,871.00	75.50	26,462.50	350.50
	13.30	6,541.00	49.10	17,264.00	13.80	2,871.00	76.20	26,676.00	350.08
Total hours and cost	105.50	52,936.00	269.90	96,410.00	55.90	11,386.50	431.30	160,732.50	372.67