The Insolvency Act 1986

2.35B

Notice of move from administration to dissolution

Name of Company

GHG (Realisations) Plc (formerly Goodhead Group Plc)

In the

High Court of Justice, chancery division

[full name of court]

Company number

01794199

Court case number 8559 of 2012

We

Allan Watson Graham KPMG LLP 8 Salisbury Square London EC4Y 8BB United Kingdom David John Standish KPMG LLP 8 Salisbury Square London EC4Y 8BB United Kingdom

having been appointed Administrators of GHG (Realisations) Plc (formerly Goodhead Group Plc) 8 Salisbury Square London EC4Y 8BB

on 28 November 2012 by Directors

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed

Allan Graham, Joint Administrator

Dated

23 July 2014

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 researchers of the public record Ilana Vine KPMG LLP

8 Salisbury Square

London

EC4Y 8BB

United Kingdom

DX Number DX 38050 Blackfriars

DX Exchange

A2CPSSG1

A26 24/07/2014
COMPANIES HOUSE

Registrar of Companies at -Companies House, Crown Way, Cardiff CF14 3UZ

When you have completed and signed this form, please send it to the

DX 33050 Cardiff

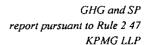


GHG (Realisations) Plc and SP (Realisations) Limited - in Administration

Final progress report
Pursuant to Rules 2.47, 2 110 & 2.118 of the Insolvency Act 1986 (as amended)

> KPMG LLP 23 July 2014

AG/JW/IV





Notice: About this report

- This report has been prepared by Allan Graham and David Standish, the Joint Administrators of GHG (Realisations) Limited, (formerly Goodhead Group Plc) ('GHG') and SP (Realisations) Limited (formerly Stones the Printers Limited) ('SP'), solely to comply with their statutory duty to report to creditors on the progress of the administrations under the Insolvency Rules 1986, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in GHG or SP. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this report for any purpose or in any context other
 than under the Insolvency Rules 1986 does so at their own risk. To the fullest extent
 permitted by law, the Joint Administrators do not assume any responsibility and will
 not accept any liability in respect of this report to any such person.
- Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales
- David John Standish is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association
- The Joint Administrators act as agents for GHG and SP and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administrations.



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5

Administrators' proposals



Glossary

Administrators Allan Graham and David Standish of KPMG

Bank HSBC Bank Plc

GHG/ SP / Companies GHG (Realisations) Plc (formerly Goodhead Group

Plc)

SP (Realisations) Limited (formerly Stones the

Printers Limited)

Group The Companies and BGHP (Realisations) Limited – in

administration

Directors Lindsay Graham Atkinson

Michael Ian Edwards David Alan Holland Paul James Higgins Colin Richard Rosser Jonathan David Rowland

Nigel Howe

Gerald William Richardson Geoffrey Alan Hughes Sir Robert John Madejski Stephen Robert Palmer

Ian Smith

KPMG KPMG LLP

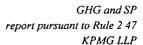
Polestar Bicester/Purchaser Polestar Bicester Limited (formerly Pynes Bidco

Limited)

Secured Creditor / Sir John Sir John Madejski

Sun European Partners LLP

The references in this report to Sections, Paragraphs or Rules are to be the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (all as amended) respectively





1 Introduction

Following our appointment on 28 November 2012, we have completed all matters in the administrations and consider that it is now appropriate to move the Companies from administration to dissolution. Therefore, in accordance with Rules 2 47 and 2 110, below is our final progress report which follows on from our previous report and covers the period from 11 January 2014 to 9 July 2014.

Statutory information as required under Rule 2 47 is attached at Appendix 1. An abstract of our receipts and payments accounts showing the final position as at 9 July 2014 as well as transactions in the period is attached at Appendix 2, together with schedules of the expenses incurred in this reporting period attached at Appendix 4. All figures are shown net of VAT

1.1 Administrators' proposals

Our proposals were circulated to all known members and creditors on 15 January 2013 and were deemed approved without modification on 1 February 2013

We sought and received the consent of the Secured Creditor to extend the administrations for six months to 27 May 2014. As not all matters could be completed by that date we sought and obtained the approval of the Court to further extend the administrations to 26 November 2014.

A summary of our proposals is attached at Appendix 5

1.2 Purpose of the administrations

As stated in our proposals, we concluded that the purpose of the administrations would be to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were would up (without them first being in administration)

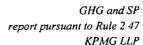
We envisaged that on completion of the administrations it would be appropriate to dissolve the Companies

We confirm that this purpose has been achieved and we will now move the Companies to dissolution

2 Outcome of the administrations

2.1 Sale of business and assets

As previously advised, the Group's business and assets were sold to Polestar Bicester on 28 November 2012 On completion of the sale we received a total of £643,000 to cover the prescribed parts and costs of the administrations of the Group





In accordance with the sale agreement the cash held in the Companies' pre-administration bank accounts was transferred to the Purchaser In addition, the Companies' liabilities to the Bank and other asset funders were settled by Polestar Bicester

2.2 Leasehold properties

As at the date of our appointment the Companies occupied seven leasehold premises. On completion of the sale of business and assets, we granted Polestar Bicester licences to occupy certain of the properties. They were responsible for all payments due under the leases, as well as all outgoings such as rates and utilities, whilst an assignment of the leases was completed. Polestar Bicester paid a total of £45,408 to cover rental charges which we duly paid to the respective landlords.

All of the leases were assigned to Polestar Bicester or surrendered to the landlords

2.3 Intercompany debts

The Companies each received a dividend on their unsecured claims against BGHP (Realisations) Limited as a result of pre-administration intercompany debts. These dividends totalled £100,055 for GHG and £969 for SP

2.4 Other realisations

The only other realisations have been a business rates refund of £12,416 for a pre-administration period in SP, a sundry refund of £500 in GHG, and bank interest

3 Cost of realisations

Payments made in the period covered by this report are shown in our receipts and payments accounts attached as Appendix 2

The schedules of expenses attached as Appendix 4 details the costs incurred, which relate specifically to this reporting period only, whether paid or unpaid All figures are shown net of VAT

Under Rule 2 48A, creditors are advised that, within 21 days of receipt of this report, a creditor may request additional information about our remuneration and expenses as set out in this report. A request must be made in writing, and may be made either by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the Court

In addition, under Rule 2 109, any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the court, may apply to the court to challenge the remuneration charged, the basis of remuneration or the expenses incurred by the us. Any such applications must be made no later than eight weeks after receipt of the first report which reports the charging of the remuneration or the incurring of expenses in question.



The full text of Rules 2 48A and 2 109 can be provided on request by writing to us at KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB

3.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2 106 Further information is given in the Association of Business Recovery Professionals' publication A Creditors' Guide to Administrators' Fees, a copy of which can be obtained at

http://www.r3 org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011 pdf

However, if you are unable to access this guide and would like a copy please contact Ilana Vine on 020 7311 2584

The Secured Creditor agreed that our remuneration be fixed on the basis of time properly given by us and our staff in dealing with matters arising in the administrations at our normal hourly rate of charging

In addition, as funds became available to the unsecured creditors over and above the prescribed part, we also sought and obtained the approval of the unsecured creditors that our remuneration be fixed on a time costs basis

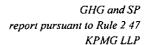
Attached at Appendix 3 is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out from 11 January 2014 to 9 July 2014, as required by Statement of Insolvency Practice No 9 A summary is set out in the table below

Administrators' time costs for the period 11 January 2014 to 9 July 2014

Hours	Cost	Expenses	Total
	£	£	£
85	25,571	-	25,571
71	21,980	-	21,980
156	47,515	-	47,515
records			
	71 156	£ 85 25,571 71 21,980 156 47,515	£ £ £

The figures above include work undertaken in respect of tax and VAT advice from KPMG in-house specialists. This brings our total time costs during the administrations to £151,710 for SP and £88,366 for GHG

In the period covered by this report we have drawn remuneration of £116,045 and £68,490 in SP and GHG respectively The unpaid element of our time costs will be written off





3.2 Legal costs

In the current period we paid legal costs of £3,967 and £3,957 in SP and GHG respectively for advice given on the distributions and Court extensions

3.3 Other costs

Other costs are listed in the receipts and payments account attached at Appendix 2 and are self explanatory

4 Outcome for creditors

4.1 Secured creditor

In order to secure lending from the Bank and Sir John, the Companies granted debentures containing fixed and floating charges over all, or substantially all, of their assets. The Companies' debts to the Bank and four other asset finance lenders were novated to, or settled in full by, Polestar Bicester before we were appointed. Consequently, at the date of appointment Sir John remained the sole Secured Creditor owed money by the Companies

Sir John's security ranked behind the Bank's, and the Companies' assets were sold to Polestar Bicester subject to Sir John's security Following our appointment, Sir John released his security in exchange for an equity stake in the new business

Our solicitors, Gateley LLP, have confirmed the validity of all the security granted by the Companies

No distributions to the Secured Creditor were made from either estate

4.2 Preferential creditors

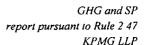
As previously advised, claims in respect of certain arrears of wages, pension payments and holiday pay rank preferentially. As part of the asset and purchase agreement, all employees transferred to Polestar Bicester on appointment and as such there are no preferential claims against the Companies

4.3 Unsecured creditors and prescribed part

In GHG there was a small dividend available to the unsecured creditors by virtue of the prescribed part. In SP, there was a second dividend available to the unsecured creditors in addition to the prescribed part.

The prescribed part provision of Section 176A entitles unsecured creditors to a percentage share of realisations from net floating charge assets after costs of realisations. The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs.

We originally calculated that SP had net floating charge property of £221,000 resulting in a prescribed part of £48,000 (before costs) Having obtained the necessary authority from





Court, we declared the initial distribution in SP of 0 35p in the £ and posted cheques on 16 December 2013 The total amount distributed was £35,125

As costs of the administration of SP were significantly less than we initially estimated, we calculated that further funds of £26,670 were available to make a second distribution Accordingly, a second dividend of 0 27p in the £ was declared and paid on 7 July 2014, bringing the total return to creditors with agreed claims in SP to 0 62p in the £

Due to the level of the dividend received on its intercompany debt, we calculated that there were funds of £27,899 to distribute to the unsecured creditors of GHG. We obtained authority from the Court to make a distribution to GHG's unsecured creditors

On 7 July 2014 we declared the dividend and posted cheques to those unsecured creditors who had successfully submitted their claims before 23 June 2014, being the final date of proving. Any claims not submitted by this deadline were excluded from the dividend

5 Other matters

5.1 Investigations

We complied with our duty to investigate the conduct of the directors and submitted a return on the conduct of those directors and any person appearing to act as a shadow director in office in the three years prior to the administrations with the Department for Business Innovation and Skills

5.2 Taxation

KPMG Tax specialists were instructed to deal with the Companies' tax affairs during the administrations. All necessary returns have been submitted to HMRC, which has confirmed that it has no objection to the administrations being closed.

6 Exit from administration and discharge of liability

As all outstanding matters have been dealt with we have sought and received approval from the Secured Creditor and, subsequently, the unsecured creditors that we may be discharged from liability in respect of any act of ours as Administrators on the filing of this report with the Registrar of Companies

As all outstanding matters have been completed, we will exit the administrations via dissolution on the filing of this final report and forms 2 35B with the Registrar of Companies The Companies will be dissolved three months thereafter

Allan Graham

Joint Administrator



Statutory information - GHG

Company name and Trading style	GHG (Realisations) Plc (form	GHG (Realisations) Plc (formerly Goodhead Group Plc)					
Administration appointment	High Court of Justice Court No 8559 of 2012						
Date of appointment	28 November 2012	28 November 2012					
Present Administrators' details		Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales					
	David John Standish is aut practitioner by the Insolvence		-				
Functions	The functions of the Admir either or both of them in acc Schedule B1 of the Act						
Application of EC regulations		EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations					
Company Directors		From	То				
	Lindsay Graham Atkinson Michael Ian Edwards Paul James Higgins David Alan Holland Sir Robert John Madejski Stephen Robert Palmer Colin Richard Rosser Jonathan David Rowland Ian Smith Nigel Howe Geoffrey Alan Hughes	05/07/2011 20/01/2011 07/11/1992 01/02/2006 07/11/1992 02/12/2009 30/09/2009 26/09/2006 30/09/2009 19/07/2004 25/09/2008	Present 125/01/2012 11/02/2011				
Company Secretary	David Alan Holland						
Date of incorporation	23 February 1984						
Company registration number	01794199						



Previous registered office Chaucer Business Park, Launton Road, Oxfordshire, OX26 4QZ

Present registered office KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB

Authorised share capital 44,268,632 Ordinary shares of £0 20 each

Issued share capital 44,268,632 Ordinary shares of £0 20 each

Shareholders Sir John Madejski – 44,268,632 shares



Statutory information - SP

Company name and Trading style	SP (Realisations) Limited Limited)	(formerly Stones	The Printers		
Administration appointment	High Court of Justice Court No 8560 of 2012				
Date of appointment	28 November 2012				
Present Administrators' details	Allan Watson Graham is au practitioner by the Institute England & Wales				
	David John Standish is authorized practitioner by the Insolvency				
Functions	The functions of the Admin				
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations				
Company Directors		From	То		
	Lindsay Graham Atkinson Michael Ian Edwards David Alan Holland Gerald William Richardson Stephen Robert Palmer Ian Smith Geoffrey Alan Hughes	05/07/2011 06/01/2011 08/03/2006 10/02/2009 01/08/2007 30/09/2009 01/08/2007	Present Present Present Present Present Present 11/02/2011		
Company Secretary	David Alan Holland				
Date of incorporation	22 December 1949				
Company number	00476399				
Previous registered office	Chaucer Business Park, Launton Road, Oxfordshire, OX26 4QZ				
Present registered office	KPMG LLP, 8 Salisbury Squ	are, London, EC4Y	8BB		
Authorised share capital	10,000 Ordinary shares of £1 each				
Issued share capital	10,000 Ordinary shares of £1	each			



Shareholders	GHG - 9,999 shares	
	David Alan Holland - 1 share	



Appendix 2

Administrators' receipts and payments accounts

GHG (Realisations) Plc (formerly Goodhead Group Plc) (In Administration)

Administrators' Abstract of Receipts & Payments

From 28/11/2012 To 09/07/2014	From 11/01/2014 To 09/07/2014	atement f Affairs
	· · ·	ASSET REALISATIONS
56,748 99	NIL	Cash at bank
56,748 99	NIL	
		OTHER REALISATIONS
10 78	NIL	Bank interest, gross
24,000 00	NIL	Licence to occupy fees
500 00	500 00	Sundry refunds
100,054 61	NIL	Intercompany debts
124,565 39	500 00	
		COST OF REALISATIONS
68,490 09	68,490 09	Administrators' fees
3,885 75	3,885 75	Legal fees
71 00	71 00	Legal fees (2)
56,748 99	NIL	Completion Cash at Bank
84 60	84 60	Statutory advertising
24,000 00	NIL	Rent
106 00	106 00	Insurance of assets
28 95	28 95	Bank charges
(153,415 38)	(72,666 39)	•
		UNSECURED CREDITORS
27,899 00	27,899 00	Trade & expense
(27,899 00)	(27,899 00)	·
0.00	(100.065.20)	
0.00	(100,065.39)	
17 (02 00		REPRESENTED BY
17,692 09		Floating ch VAT rec'able
(4,200 00)		Floating ch VAT payable
(13,492 09)		Floating ch VAT control
NIL		

SP (Realisations) Limited (formerly Stones the Printers Limited) (In Administration)

Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 11/01/2014 To 09/07/2014	From 28/11/2012 To 09/07/2014
	FIXED CHARGE ASSETS		
1,182,000 00	Plant & machinery	NIL	NIL
, ,	•	NIL	NIL
	ASSET REALISATIONS		
	Furniture & equipment	NIL	137,263 2
	Bus information, records & other assets	NIL	6 50
27,000 00	Stock and prepayments	NIL	110,730 3
	Cash at bank	NIL	92 02
		NIL	248,092 0
	OTHER REALISATIONS		
	Bank interest, gross	NIL	430 08
	Licence to occupy fees	NIL	21,408 20
	Sundry refunds	NIL	12,416 23
80,000 00	Prepayments and accrued income	NIL	NIL
	Intercompany debts	968 98	968 98
		968 98	35,223 59
	COST OF REALISATIONS		
	Administrators' fees	116,045 22	116,045 2
	Irrecoverable VAT	NIL	27 80
	Legal fees	3,885 75	82,493 30
	Legal Expenses	81 00	1,049 36
	Corporation tax	NIL	95 25
	Completion cash at bank	NIL	92 02
	Statutory advertising	84 60	169 20
	Rent	NIL	21,408 20
	Insurance of assets	NIL	79 50
	Bank charges	29 70	60 70
		(120,126 27)	(221,520 61
	UNSECURED CREDITORS		
	Trade & expense	26,670 00	61,795 00
		(26,670 00)	(61,795 00
,289,000.00		(145,827.29)	NIL
.,,,			
	REPRESENTED BY Floating ch VAT rec'able		44,319 4
	Floating ch VAT payable		(4,494 59
	Floating ch VAT control		(39,824 82
			0.00



Appendix 3

Analysis of Administrators' time costs and schedule of charge-out rates

GHG (Realisations) Plc (in administration)

Time Cost Analysis for the period 11 January 2014 to 9 July 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Cashiering							
General (Cashiering)		0 30	1 80		2 10	£536 50	£255 48
Reconciliations (& IPS accounting reviews)			0 60		0 60	£159 00	£265 00
General						40.50.50	
Books and records			1 30		1 30	£253 50	£195 00
Fees and WIP		2 60			2 6 0	£1 001 00	£385 00
Statutory and compliance							****
Appointment and related formalities		0 40			0 40	£154 00	£385 00
Bonding and bordereau				0 30	0 30	£36 00	£120 00
Checklist & reviews	1 00	4 60	2 80		8 40	£2,882 00	£343 10
Closure and related formalities		1 70			1 70	£654 50	£385 00
Statutory receipts and payments accounts				0 30	0 30	£36 00	£120 00
Strategy documents		9 00			9 00	£3 465 00	£385 00
Tax							
Post appointment VAT		2 90			2 90	£1,116 50	£385 00
Creditors and claims							
Agreement of unsecured claims			18 10		18 10	£4 796 50	£265 00
General correspondence			1 70		1 70	£401 50	£236 18
Payment of dividends		6 60	0 90		7 50	£2,716 50	£362 20
Pre-appointment VAT / PAYE / CT		0 40			0 40	£154 00	£385 00
Statutory reports		3 70	7 90		11 60	£3 001 00	£258 71
Employees							
Correspondence		0 10			0 10	£38 50	£385 00
Directors							
Statement of affairs		1 50			1 50	£577 50	£385 00
Total in period					70 50	£21 979 50	£31177
Brought forward time from the previous report					243 53	£66 386 05	
Time in this period					70 5	£21 979 50	
Total time in administration				-	314 03	£88 365 55	
				-			
Summary of disbursements					_	otal	
Sundry					£	190	
Total					£	190	

All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of chargeout rates

SP (Realsiations) Limited (in administration)

Time Cost Analysis for the period 11 January 2014 to 9 July 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Cashiering							
General (Cashiering)		0 70	2 50		3 20	£862 00	£269 38
Reconciliations (& IPS accounting reviews)			0 80		0 80	£191 00	£238 75
General							
Books and records			2 20		2 20	£464 00	£210 91
Fees and WIP		2 80			2 80	£1,078 00	£385 00
Statutory and compliance							
Appointment and related formalities		0 40			0 40	£154 00	£385 00
Checklist & reviews		2 15	2 90		5 05	£1 393 25	£275 89
Closure and related formalities		4 90			4 90	£1 886 50	£385 00
Statutory receipts and payments accounts				0 30	0 30	£36 00	£120 00
Strategy documents		6 00			6 00	£2 310 00	£385 00
Tax							
Post appointment VAT		3 20	5 50		8 70	£2 331 50	£267 99
Creditors and claims							
Agreement of unsecured claims			12 80		12 80	£3 392 00	£265 00
General correspondence		3 00	6 60		9 60	£2,954 00	£307 71
Payment of dividends		10 40	3 90		14 30	£4 974 50	£347 87
Statutory reports		4 30	9 50		13 80	£3,544 00	£256 81
Total in period					84 85	£25 570 75	£301 36
Brought forward time from the previous report					448 3	£126,138 75	
Time in this period					84 85	£25 570 75	
Total time in administration					533 15	£151 709 50	
Summary of disbursements						Γotal	
Sundry					j	Ε	
Total	_				_		

All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of chargeout rates



Appendix 3 - continued

Analyses of Administrators' time costs and schedule of charge-out rates

Restructuring	From 11 January to 9 July 2014 (£) / hour
Partner	565
Director	485
Senior manager	475
Manager	385
Senior	265
Administrator/Assistant Manager	195
Administrator/Support staff	120

KPMG Restructuring policy for the recovery of disbursements

Where funds permit, the officeholder will look to recover both category 1 and category 2 disbursements from the estate For the avoidance of doubt, such expenses are defined within SIP 9 as follows

Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff

Category 2 disbursements These are costs that are directly referable to the appointment in question but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Use of privately-owned vehicle or car cash alternative – 45p per mile,

- Use of company car 60p per mile,
- Use of partner's car 60p per mile,

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate

Any disbursements paid from the estate are disclosed within the attached summary of disbursements



Schedule of expenses - GHG

Schedule of expenses for the period 11 January 2014 to 9 July 2014

	Paid	Accrued	Total	
	£	£	£	
Cost of realisations				
Administrators fees'	50,116 68		50,116 68	
Legal fees	3,956 75		3,956 75	
statutory advertising	84 60		84 60	
Insurance of assets	106 00		106 00	
TOTAL	54,264 03		54,264	

Notes

The figures included in the "paid" column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in previous reports.

Administrators' remuneration

As detailed in section 4 1, at the date of appointment Sir John remained the sole Secured creditor owed money by the Company. The basis of our remuneration was agreed with the Secured Creditor, in accordance with Rule 2 106(2)(b), and by reference to time properly given by the Administrators and their staff in dealing with matters arising in the administration of the Company, at KPMG's charge out rates that reflect the complexity of the assignment. Subsequently, we also sought and obtained the approval of the unsecured creditors to fix the basis of our remuneration on a time costs basis.

Details of our time costs incurred in this period are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 3

Creditors' request for further information

Any additional information regarding remuneration or expenses charged for the period is available from us upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2 48A. This request must be made within 2! days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2 109 within eight weeks of receipt of this report. The full text of these Rules can be provided upon request.



Schedule of expenses - SP

Schedule of expenses for the period 11 January 2014 to 9 July 2014

	Paid	Accrued	Total for period	
	£	£	£	
Cost of realisations				
Legal fees and expenses	3,966 75		3,966 75	
Statutory advertising	84 60		84 60	
Administrators' fees	65,457 82		65,457 82	
TOTAL	69,509 17		69,509 17	

Notes

The figures included in the "paid" column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in previous reports.

Administrators' remuneration

As detailed in section 4 1, at the date of appointment Sir John remained the sole Secured creditor owed money by the Company. The basis of our remuneration was agreed with the Secured creditor, in accordance with Rule 2 106(2)(b), and by reference to time properly given by the Administrators and their staff in dealing with matters arising in the administration of the Company, at KPMG's charge out rates that reflect the complexity of the assignment. Subsequently, we also sought and obtained the approval of the unsecured creditors to fix the basis of our remuneration on a time costs basis.

Details of our time costs incurred in this period are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 3

Creditors' request for further information

Any additional information regarding remuneration or expenses charged for the period is available from us upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2 48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2 109 within eight weeks of receipt of this report. The full text of these Rules can be provided upon request.



Administrators' proposals - GHG

In addition to the specific itemised proposals below, this document in its entirety constitutes the Administrators' proposals in accordance with Paragraph 49

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their
 powers as Administrators as they, in their discretion, consider desirable in order to
 maximise realisations from the assets of GHG in accordance with the objective as set
 out above
- To investigate and, if appropriate, pursue any claims GHG may have
- To seek their discharge from liability in respect of any action of theirs as Administrators in accordance with Paragraph 98(1)
- In the event circumstances are appropriate, the Administrators will petition the Court for a winding up order placing GHG into compulsory liquidation
- To file the appropriate notices with the Registrar of Companies and move from administration to dissolution, if liquidation is not appropriate
- To draw fees on account from the assets of GHG from time to time during the period
 of the administration based on time properly spent at KPMG charge out rates that
 reflect the complexity of the assignment Also, that the Administrators be authorised
 to draw disbursements from time to time to include category two disbursements
 subject to the provisions of Rule 2 106
- To pay the costs of KPMG in respect of forensic, tax, VAT and pension advice provided to the Administrators be based upon time costs and from the assets of GHG

Administrators' proposals - SP

In addition to the specific itemised proposals below, this document in its entirety constitutes the Administrators' proposals in accordance with Paragraph 49

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their
 powers as Administrators as they, in their discretion, consider desirable in order to
 maximise realisations from the assets of SP in accordance with the objective as set out
 above
- To investigate and, if appropriate, pursue any claims SP may have
- To seek an extension to the administration period if deemed necessary by the Administrators.
- To apply to Court for permission to make a distribution of the prescribed part to the unsecured creditors
- To seek their discharge from liability in respect of any action of theirs as Administrators in accordance with Paragraph 98(1)



- Whilst presently considered unlikely, if thought fit, the Administrators will move SP from administration into liquidation. If creditors' voluntary liquidation is deemed appropriate Allan Graham and David Standish will be appointed as Joint Liquidators of SP without any further recourse to creditors. In accordance with Paragraph 83(7)(a) and Rule 2 117A(2)(b) creditors may nominate a different person as the proposed liquidators, provided the nomination is received before the Proposals are approved. If appointed liquidators, any act required or authorised under any enactment to be done by them may be done by either one of them.
- Again, in the event circumstances are appropriate, the Administrators will petition the Court for a winding up order placing SP into compulsory liquidation
- To file the appropriate with the Registrar of Companies and move from administration to dissolution, if liquidation is not appropriate
- To draw fees on account from the assets of SP from time to time during the period of
 the administration based on time properly spent at KPMG charge out rates that reflect
 the complexity of the assignment Also, that the Administrators be authorised to draw
 disbursements from time to time to include category two disbursements
- That the costs of KPMG LLP in respect of forensic, tax, VAT and pension advice provided to the Administrators be based upon time costs and shall be paid out of the assets of SP