

Section 106

Form 4.72

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up**

**Pursuant to Section 106 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.106**

Company Number

2099985

Name of Company

Ibex Interiors Limited

I / We

Richard Michael Hawes, 5 Callaghan Square, Cardiff, CF10 5BT

Dominic Lee Zoong Wong, Four Brindleyplace, Birmingham, B1 2HZ

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

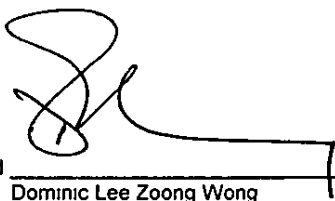
1 give notice that a general meeting of the company was duly held on/summoned for 07 June 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 07 June 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at Deloitte LLP, 3 Rivergate, Temple Quay, Bristol, BS1 6GD

The winding up covers the period from 13 June 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed   
Dominic Lee Zoong Wong

Date 13 June 2016

Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

Ref: IBEX01T/RXL/JAH/SF

WEDNESDAY



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COMPANIES HOUSE

# Deloitte.

## Ibex Interiors Limited (in Liquidation) (“the Company”)

Company Number 2099985

Registered Office: c/o Deloitte LLP, 3 Rivergate, Temple Quay, Bristol, BS1 6GD

**Final progress report to creditors and members pursuant to Section 106 of the Insolvency Act 1986 (as amended) (“the Act”) and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended) (“the Rules”).**

Richard Michael Hawes and Dominic Lee Zoong Wong (“the Joint Liquidators”) were appointed Joint Liquidators of Ibex Interiors Limited following cessation of the administration on 13 June 2013. All licensed Insolvency Practitioners of Deloitte LLP (“Deloitte”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act, the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

7 June 2016

## Contacts

### Joint Liquidators of the Company

Richard Michael Hawes

Dominic Lee Zoong Wong

Ibex Interiors Limited (in Liquidation)

c/o Deloitte LLP

3 Rivergate

Temple Quay

Bristol

BS1 6GD

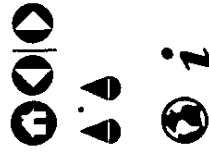
### Contact details

Email [lehigh@deloitte.co.uk](mailto:lehigh@deloitte.co.uk)

Website

[www.deloitte.com/uk/doylegroup](http://www.deloitte.com/uk/doylegroup)

Tel 0121 695 5723



## Key messages

### Commentary

#### Summary of Steps taken during the liquidation

- Funds totalling £228,035 have been realised in the period from book debts
- Rates refunds of £13,429 were received in the liquidation since our appointment
- Claims were agreed and distributions were made to secured, preferential and unsecured creditors

#### Costs

- Our remuneration was fixed by reference to time costs
- Our time costs for the period since our last report are £50,869 and for the period of the liquidation are £257,152 of which £78,000 has been drawn and paid
- Further detail on our remuneration is on page 10
- We have incurred total expenses of £4,186, of which £2,986 have been recovered and paid The balance has been written off

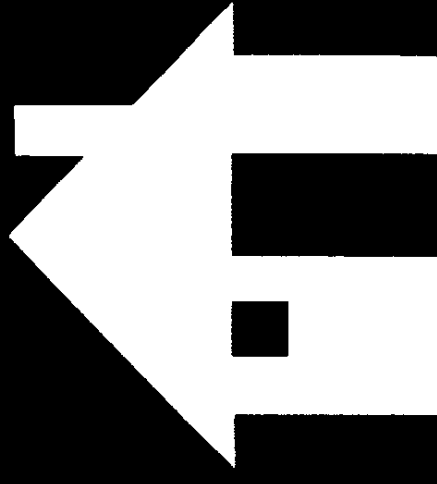
#### Outstanding matters

- Our administration is now complete subject to the holding of the final meetings of members and creditors
- Notices convening the meeting will be posted on the web site in the near future
- Please note that this report is our final report and that no further report will be issued

#### Dividend payments

- Secured creditors were paid £175,406 leaving a shortfall of £7,810,994
- Preferential creditors were paid in full
- Unsecured creditors were paid a Prescribed Part ("PP") dividend of 0.28p/£

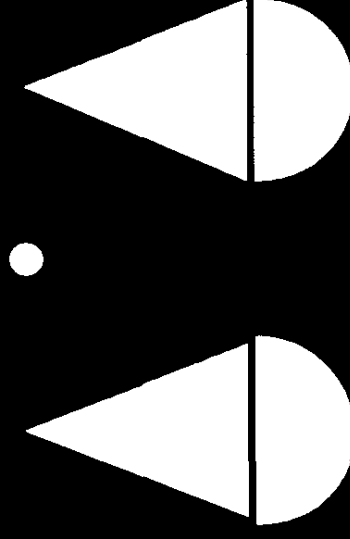
|                                                                                     |                                        |   |
|-------------------------------------------------------------------------------------|----------------------------------------|---|
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|  | Information for creditors              | 7 |
|  | Remuneration and expenses              | 9 |



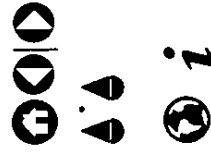
## Summary and account of the liquidation

Summary 4

Receipts and payments 6



# Summary and account of the liquidation Summary



## Steps taken during the liquidation

### *Surplus from administration*

The closing balance of the net funds realised during the administration, totalling £332,433 was received into the liquidation estate. A refund of VAT suffered in the administration, totalling £34,333, was also received into the estate. The balance transferred to our account is higher than was previously reported in our Final Progress Report of the administration, due to an increase in Contract Debtor and Retention recoveries received prior to the closure of the administration

### *Contract Debtors and Retentions*

Our Final Progress Report as Joint Administrators advised that circa £566k of the Company's Contract Debtors and Retentions were recovered. A further £40k in respect of Contract Debtors and Retentions was received and included in the final balance transfer to the liquidation account, as reported above

Our total realisations in the liquidation totalled £228,035 per our Receipts and Payments Account on page 5

### *Rates Refund*

Rates refunds totalling £13,429 were recovered from the City of London

### *Gross Interest*

We received interest in the sum of £2,522 on funds invested in interest bearing accounts

### *Investigations*

The Joint Liquidators have complied with their statutory duty to report on the conduct of the Company's directors and submitted their confidential report to the Insolvency Service on 29 November 2013

The Joint Liquidators have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties

either connected to or who have had past dealings with the Company

No further avenues of recovery were identified as result of our investigations

### *Distributions to creditors*

The following distributions to creditors were made in the liquidation

- The secured creditor received payments totalling £175,406 in relation to its security over the Company's assets,
- A distribution of 100p in the £ totalling £229,205 was paid to creditors with preferential claims, and
- Unsecured creditors received a dividend of 0.28p in the £ from the PP fund. The amount paid in this regard totalled £41,323

Further details about the distributions made to each class of creditor can be found on page 8

## Statutory tasks

During the period of our appointment, we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case set-up and management,
- statutory reporting,
- appointment notifications,
- correspondence with all classes of creditors,
- CDDA reporting,
- case reviews,
- cashing functions,
- closing preparation,

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors

## Summary and account of the liquidation Summary

### Steps taken during the liquidation (continued)

#### Unrealised assets

All known assets have been realised or dealt with as detailed in the previous page

#### Cost of the work done

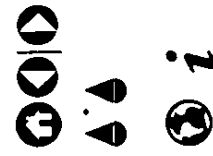
The following costs and expenses were incurred during the period

- Legal fees of £931 were paid to Gowling WLG (UK) LLP in relation to legal advice on debtor recoveries
- Professional fees of £115 were paid to Naismiths debt collectors in relation to collection of final contract debts and retentions
- Our remuneration and expenses Further information on these costs are provided on pages 10-12



# Progress of the liquidation

## Receipts and payments



### Joint Liquidators' receipts and payments account 13 June 2013 to 7 June 2016

| £                                                    | Notes | Period         | To date        |
|------------------------------------------------------|-------|----------------|----------------|
| <b>Receipts</b>                                      |       |                |                |
| Fixtures & Fittings                                  |       | -              | 431            |
| Contract Debtors & Retentions                        | 1     | 1,148          | 228,035        |
| VAT Refund                                           |       | -              | 34,333         |
| Funds Transferred from Administration                |       | -              | 332,433        |
| Rates Refund                                         |       | -              | 13,429         |
| Bank Interest Gross                                  |       | -              | 2,522          |
| <b>Total receipts</b>                                |       | <b>1,148</b>   | <b>611,184</b> |
| <b>Payments</b>                                      |       |                |                |
| Distribution to Floating Charge Holder               | 2     | 75,406         | 175,406        |
| Joint Liquidators' Fees                              |       | -              | 78,000         |
| Joint Administrators' Fees                           |       | -              | 14,808         |
| Administration Wages & Salaries                      |       | -              | 6,535          |
| Debt Collection Fees                                 | 3     | 115            | 30,398         |
| Legal Fees - Cowling WLG (UK) LLP                    | 3     | 931            | 931            |
| Corporation Tax                                      | 6     | 146            | 1,088          |
| Administration - Output VAT                          | 4     | 14,465         | 20,962         |
| Storage Costs                                        |       | 1,723          | 4,015          |
| Stationery                                           |       | 890            | 890            |
| Postage/Printing                                     |       | 1,789          | 4,302          |
| Statutory Advertising                                |       | 85             | 226            |
| VAT irrecoverable                                    |       | 160            | 160            |
| Bank Charges                                         |       | 1              | 81             |
| Distribution to Preferential Creditors 100p in £     |       | -              | 229,205        |
| Unclaimed Dividends - Payments to Insolvency Service |       | -              | 2,850          |
| ISA Fee for unclaimed dividends                      |       | -              | 26             |
| Trade & Expense Creditors                            | 5     | 40,765         | 40,765         |
| Employees - Unsecured claims                         | 5     | 498            | 498            |
| Department of Employment                             | 5     | 40             | 40             |
| <b>Total payments</b>                                |       | <b>137,033</b> | <b>611,184</b> |
| <b>Balance</b>                                       |       |                |                |
| <b>Made up of</b>                                    |       |                |                |
| Balance held in non-interest bearing bank account    | 6     | -              | -              |
| <b>Balance in hand</b>                               |       |                |                |

The final receipts and payments account, provided opposite, details the transactions in the liquidation from 13 June 2013 to 7 June 2016 and cumulative transactions from the date of our appointment on 13 June 2013

### Notes to receipts and payments account

**Note 1** – Final funds have now been received from debtors and retentions

**Note 2** – A distribution in the period totalling £75,406 were made to the secured creditor on 7 September 2015 under the terms of their Fixed Charge security previously granted by the Company. Total distributions to the secured creditor were £175,406

**Note 3** – Professional fees paid in the period are detailed on the previous page

**Note 4** - This amount was paid to HM Revenue & Customs in respect of VAT due from the administration period

**Note 5** - A first and final prescribed part dividend of 0.28 pence in the £ was declared and paid on 11 August 2015

**Note 6** - All funds were taken off an interest bearing account. The associated corporation tax on interest received has been accounted for to HM Revenue & Customs





## Information for creditors

### Distributions

8



## Information for creditors Distributions

### Secured creditors

The Company granted a debenture to Bank of Scotland Plc ("the Bank") and is also party to a group cross guarantee in favour of the Bank

At the date of our appointment as Joint Administrators, the bank debt totalled £7,986,400. This figure relates solely to the overdraft of the Company

A first distribution of £100,000 was paid from the liquidation on 23 September 2013

A final distribution totalling £75,406 was paid to the Secured Creditor on 7 September 2015, bringing total payments to the Bank of £175,406

### Preferential creditors

Preferential claims totalling £232,054.85 have been agreed, including the Bank's subrogated wages claim arising from wages paid from the Company's overdraft prior to our appointment as Joint Administrators. A distribution of 100p in the £ was paid on 10 July 2014

Unclaimed dividends totalling £2,849.59 were subsequently paid over the Insolvency Service

### Prescribed Part

The PP fund of £41,322.68 was distributed on 11 August 2015 to unsecured creditors, as shown in the receipts & payments account on page 5

The dividend represented a return to creditors of 0.28p in the £

### Unsecured creditors

Unsecured creditors were disclosed in the Directors' Statement of Affairs as £11.3m. Claims totalling circa £16.3m have been received in the liquidation. There are no further assets in the liquidation to be realised and there are insufficient funds to enable a dividend to be paid to unsecured creditors, other than via the PP distribution referred to above.





## Remuneration and disbursements

|                                 |    |
|---------------------------------|----|
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| Detailed information            | 13 |



## Remuneration and disbursements

### Joint Liquidators' remuneration

#### Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte.com/uk/doylegroup](http://www.deloitte.com/uk/doylegroup)

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

#### **Basis of remuneration**

The basis of our remuneration was fixed on 11 October 2012 by the secured and preferential creditors in the preceding administration by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

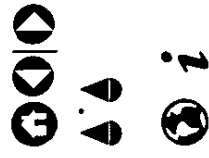
#### **Time costs incurred**

Our time costs for the period are £50,869.25 made up of 143.3 of hours at an average charge out rate of £355.01/hour across all grades of staff

This brings our total time costs since the date of appointment on 13 June 2013 to £257,152.40. This is made up of 723.3 of hours at an average charge out rate of £355.54/hour across all grades of staff

To date we have drawn remuneration of £78,000, as shown in the receipts and payments account on page 5. Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report

A detailed breakdown of these time costs together with details of our charge rates are shown on the following pages. Please note that time is charged in six minute increments

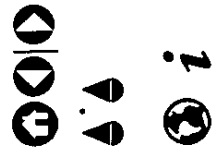


## Remuneration and disbursements

### Joint Liquidators' time costs for the period 13 June 2015 to 7 June 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

|                                 | Partners & Directors |          | Assistant Directors |          | Managers |           | Assistant Managers |           | Assistants & Support |          | TOTAL  |           | Average rate/h Cost (£) |
|---------------------------------|----------------------|----------|---------------------|----------|----------|-----------|--------------------|-----------|----------------------|----------|--------|-----------|-------------------------|
|                                 | Hours                | Cost (£) | Hours               | Cost (£) | Hours    | Cost (£)  | Hours              | Cost (£)  | Hours                | Cost (£) | Hours  | Cost (£)  |                         |
| Administration and Planning     | -                    | -        | 3 50                | 2 332 75 | 2 10     | 1 018 00  | 4 20               | 1 565 50  | 7 00                 | 2 043 50 | 16 80  | 6 959 75  | 414 27                  |
| Cashiering and Statutory Filing | 2 00                 | 1 485 00 | 1 30                | 620 00   | 5 10     | 2 111 00  | 1 60               | 530 00    | 21 79                | 3 595 00 | 31 79  | 8 341 00  | 262 38                  |
| Case Management and Closure     | 2 00                 | 1 450 00 | 1 50                | 712 50   | 4 30     | 1 783 00  | 9 70               | 3 104 00  | 1 50                 | 236 50   | 19 00  | 7 266 00  | 383 47                  |
| General Reporting               | 4 00                 | 2 935 00 | 6 30                | 3 665 25 | 11 50    | 4 912 00  | 15 50              | 5 199 50  | 30 29                | 5 875 00 | 67 59  | 22 586 75 | 334 17                  |
| Trading                         | -                    | -        | -                   | -        | -        | -         | -                  | -         | -                    | -        | -      | -         | -                       |
| Ongoing Trading                 | -                    | -        | -                   | -        | -        | -         | -                  | -         | 0 20                 | 39 00    | 0 20   | 39 00     | 195 00                  |
| Realisation of Assets           | -                    | -        | -                   | -        | -        | -         | -                  | -         | 0 20                 | 39 00    | 0 20   | 39 00     | 195 00                  |
| Book Debts                      | -                    | -        | -                   | -        | -        | -         | 0 30               | 96 00     | -                    | -        | 0 30   | 96 00     | 320 00                  |
| Creditors                       | -                    | -        | -                   | -        | -        | -         | 0 30               | 96 00     | -                    | -        | 0 30   | 96 00     | 320 00                  |
| Employees Secured               | -                    | -        | -                   | -        | -        | -         | 0 30               | 127 50    | -                    | -        | 0 30   | 127 50    | 425 00                  |
| Unsecured                       | 2 00                 | 1 450 00 | 1 10                | 522 50   | 32 30    | 13 851 00 | 15 90              | 5 124 00  | 9 30                 | 1 856 50 | 60 60  | 22 804 00 | 320 00                  |
| Case Specific Matters           | 2 00                 | 1 450 00 | 1 10                | 522 50   | 32 30    | 13 851 00 | 16 60              | 5 379 50  | 9 30                 | 1 856 50 | 61 30  | 23 059 50 | 376 17                  |
| VAT                             | 0 50                 | 380 00   | 1 00                | 475 00   | -        | -         | 9 20               | 3 062 50  | 0 50                 | 97 50    | 11 20  | 4 015 00  | 358 48                  |
| Tax                             | 0 50                 | 380 00   | -                   | -        | 1 00     | 414 00    | 0 20               | 64 00     | 1 00                 | 215 00   | 2 70   | 1 073 00  | 397 41                  |
|                                 | 1 00                 | 760 00   | 1 00                | 475 00   | 1 00     | 414 00    | 9 40               | 3 126 50  | 1 50                 | 312 50   | 13 90  | 5 088 00  | 366 04                  |
| TOTAL HOURS & COST              | 7 00                 | 5,145 00 | 8 40                | 4,662 75 | 44 80    | 19,177 00 | 41 80              | 13,801 50 | 41 29                | 8,083 00 | 143 29 | 50,869 25 | 355 01                  |
| AVERAGE RATE/HOUR PER GRADE     | £ 735 00             |          | £ 555 09            |          | £ 428 06 |           | £ 330 18           |           | £ 195 76             |          |        |           |                         |
| FEEES DRAWN                     |                      |          |                     |          |          |           |                    |           |                      |          |        |           |                         |



## Remuneration and disbursements

### Joint Liquidators' time costs for the period 13 June 2013 to 7 June 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

|                                   | Partners & Directors |           | Assistant Directors |           | Managers |           | Assistant Managers |           | Assistants & Support |           | TOTAL     |            | Average rate/h Cost (£) |
|-----------------------------------|----------------------|-----------|---------------------|-----------|----------|-----------|--------------------|-----------|----------------------|-----------|-----------|------------|-------------------------|
|                                   | Hours                | Cost (£)  | Hours               | Cost (£)  | Hours    | Cost (£)  | Hours              | Cost (£)  | Hours                | Cost (£)  | Hours     | Cost (£)   |                         |
| Administration and Planning       | 2 70                 | 1,946 50  | 5 90                | 3,829 25  | 17 10    | 7,524 00  | 10 65              | 3,956 50  | 23 00                | 6,656 50  | 59 35     | 23,912 75  | 402 91                  |
| Cashiering and Statutory Filing   | 11 50                | 8,332 50  | 12 35               | 5,818 75  | 41 40    | 16,714 00 | 38 55              | 12,133 50 | 53 84                | 10,445 75 | 157 64    | 53,444 50  | 339 03                  |
| Case Management and Closure       |                      |           |                     |           | 14 40    | 5,760 00  |                    |           |                      |           | 14 40     | 5,760 00   | 400 00                  |
| Initial Actions                   | 7 00                 | 5,045 00  | 9 00                | 4,200 00  | 11 70    | 4,743 00  | 18 30              | 5,734 50  | 1 50                 | 236 50    | 47 50     | 19,959 00  | 420 19                  |
| General Reporting                 | 21 20                | 15,324 00 | 27 25               | 13,848 00 | 84 60    | 34,741 00 | 67 50              | 21,824 50 | 78 34                | 17,338 75 | 278 89    | 103,076 25 | 369 89                  |
| Trading                           |                      |           |                     |           |          |           |                    |           |                      |           |           |            |                         |
| Ongoing Trading                   | 0 50                 | 362 50    | -                   | -         | -        | -         | -                  | -         | 0 20                 | 39 00     | 0 70      | 401 50     | 573 57                  |
|                                   | 0 50                 | 362 50    |                     |           |          |           |                    |           | 0 20                 | 39 00     | 0 70      | 401 50     | 573 57                  |
| Realisation of Assets             |                      |           |                     |           |          |           |                    |           |                      |           |           |            |                         |
| Book Debts                        | -                    | -         | 6 50                | 3,077 50  | 34 10    | 13,686 00 | 2 90               | 925 00    |                      | -         | 43 50     | 17,688 50  | 406 63                  |
| Other Assets (e.g. Stock)         | -                    | -         | -                   | -         | -        | -         | 2 50               | 765 00    | -                    | -         | 2 50      | 765 00     | 306 00                  |
| Property - Freehold and Leasehold | -                    | -         | -                   | -         | 0 30     | 120 00    | 0 50               | 152 50    |                      | -         | 0 80      | 272 50     | 340 63                  |
|                                   |                      |           | 6 50                | 3,077 50  | 34 40    | 13,806 00 | 5 90               | 1,842 50  | -                    | -         | 46 80     | 18,726 00  | 400 13                  |
| Creditors                         |                      |           |                     |           |          |           |                    |           |                      |           |           |            |                         |
| Employees                         | -                    | -         | -                   | -         | 4 10     | 1,650 00  | 7 80               | 2,809 00  | 4 25                 | 872 75    | 16 15     | 5,331 75   | 330 14                  |
| Preferential                      | -                    | -         | 1 50                | 697 50    | 5 40     | 2,160 00  | 12 20              | 3,811 00  | 5 00                 | 1,000 00  | 24 10     | 7,668 50   | 318 20                  |
| Secured                           | -                    | -         | 18 00               | 8,370 00  | 4 50     | 1,800 00  | 5 90               | 1,850 50  | -                    | -         | 28 40     | 12,020 50  | 423 26                  |
| Unsecured                         | 2 50                 | 1,775 00  | 4 10                | 1,947 50  | 62 30    | 26,088 00 | 122 60             | 38,706 00 | 54 40                | 10,935 00 | 245 90    | 79,451 50  | 323 10                  |
|                                   | 2 50                 | 1,775 00  | 23 60               | 11,015 00 | 76 30    | 31,698 00 | 148 50             | 47,176 50 | 63 65                | 12,807 75 | 314 55    | 104,472 25 | 332 13                  |
| Case Specific Matters             |                      |           |                     |           |          |           |                    |           |                      |           |           |            |                         |
| VAT                               | 1 25                 | 902 50    | 1 00                | 475 00    | 27 30    | 11,057 00 | 15 90              | 5,186 50  | 0 50                 | 97 50     | 45 95     | 17,718 50  | 385 60                  |
| Tax                               | 1 00                 | 725 00    |                     |           | 17 90    | 7,174 00  | 11 50              | 3,498 50  | 5 98                 | 1,360 40  | 36 38     | 12,757 90  | 350 68                  |
|                                   | 2 25                 | 1,827 50  | 1 00                | 475 00    | 45 20    | 18,231 00 | 27 40              | 8,685 00  | 6 48                 | 1,457 90  | 82 33     | 30,476 40  | 370 17                  |
|                                   |                      |           |                     |           |          |           |                    |           |                      |           |           |            |                         |
|                                   |                      |           |                     |           |          |           |                    |           |                      |           |           |            |                         |
| TOTAL HOURS & COST                | 26 45                | 19,089 00 | 58 35               | 28,415 50 | 240 50   | 98,476 00 | 249 30             | 79,528 50 | 148 67               | 31,643 40 | 723 27    | 257,152 40 | 355 54                  |
| AVERAGE RATE/HOUR PER GRADE       | £                    | 721 70    | £                   | 486 98    | £        | 409 46    | £                  | 319 01    | £                    | 212 84    | 78,000 00 |            |                         |
| FEEES DRAWN                       |                      |           |                     |           |          |           |                    |           |                      |           |           |            |                         |



## Remuneration and disbursements

### Detailed information

#### Restructuring Services charge out rates (£/hour)

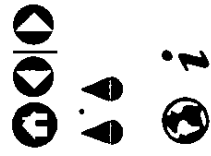
| Grade                | From 1 Sept 2014<br>To 31 Aug 2015 | From 1 Sept 2015 |
|----------------------|------------------------------------|------------------|
| Partners & Directors | 615 - 970                          | 645 - 1,020      |
| Assistant Directors  | 475 - 735                          | 500 - 770        |
| Managers             | 410 - 660                          | 430 - 695        |
| Assistant Managers   | 310 - 525                          | 325 - 550        |
| Assistants & Support | 50 - 310                           | 80 - 325         |

#### Charge out rates

The average charge - out rates applicable to this case are provided in the final column of the table on the preceding page

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

Charge out rates increased on 1 September 2015



## Remuneration and disbursements

### Detailed information

#### Disbursements

##### Category 1

These are payments made by us direct to third parties and for which no approval is required

##### Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by secured and preferential creditors in the preceding administration, on 11 October 2012

#### Disbursements

A summary of disbursements incurred is provided below and from which it can be seen that we have not recovered our disbursements in full. All outstanding balances have been written off as irrecoverable

##### Category 1 disbursements

| £ (net)                    | Incurred in report period | Total incurred | Unpaid       |
|----------------------------|---------------------------|----------------|--------------|
| Stationery                 | 249                       | 1,139          | 249          |
| Postage and courier        | 1,745                     | 2,740          | 951          |
| Storage                    | -                         | 251            | -            |
| Statutory advertising      | -                         | 56             | -            |
| <b>Total disbursements</b> | <b>1,994</b>              | <b>4,186</b>   | <b>1,200</b> |

Please note that the above are incurred by Deloitte. This will not reconcile to the Receipts and Payments Account on page 5 for every expense. This is due to similar expenses being incurred but paid out of the available assets. For instance, statutory advertising totalling £170 was paid directly by the funds in the case meaning that the total amounts paid in respect of advertising was £226

#### Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules

#### Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131 of the Rules

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





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