

R1.26(2)(b)

Rule 1.26 The Insolvency Act 1986

Voluntary Arrangement's Supervisor's**Abstract of Receipts and Payments****Pursuant to Rule 1.26(2) (b) of the
Insolvency Rules 1986****For Official Use**

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To the Registrar of Companies

Company Number

2181690

Name of Company

Robert Maxwell Group Plc - Pooled VA

I / We

D M Hyslop, Ten George Square, Edinburgh, EH2 2DZ
J Robinson, 1 More London Place, London SE1 2AF

supervisor(s) of a voluntary arrangement approved on

11/071995

present overleaf my /our abstract of receipts and payments for the period from

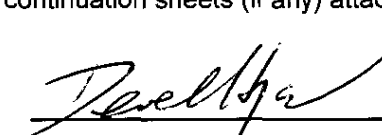
11/072016

to

10/07/2017

Number of continuation sheets (if any) attached

Signed



Date

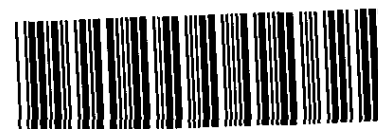
5 September 2017

Ernst & Young LLP
1 More London Place
London SE1 2AF**For Official Use**

Insolvency Sect

Post Room

SATURDAY



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16/09/2017

#295

COMPANIES HOUSE

Ref: MAX102/DH/AP/JP

Software Supplied by Turnkey Computer Technology Limited, Glasgow

RECEIPTS		£
Brought forward from previous Abstract (if any)		380,816,623.45
* Delete as appropriate	Carried forward to * continuation sheet / next abstract	380,816,623.45
PAYMENTS		£
Brought forward from previous Abstract (if any)		380,780,357.23
* Delete as appropriate	Carried forward to * continuation sheet / next abstract	380,780,357.23

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed.

TO ALL CREDITORS

4 September 2017

Ref: DH/AP

Direct line: 020 7951 9119 Andrew Prior

Direct Fax: 020 7951 9232

Dear Sir(s)/ Madam

**Robert Maxwell Group plc ("RMG")
Headington Holdings Limited ("HHL")
London & Bishopsgate Group Limited ("LBG")
(All in Administration & Voluntary Arrangement)
(together "the Companies")
Report to the Creditors as at 10 July 2017
Pursuant to Rule 1.26(2) of the Insolvency Rules 1986**

I write to report on progress in the Company Voluntary Arrangement ("CVA") of the Companies in the twelve months since the date of our last report. RMG, HHL and LBG were companies in the Robert Maxwell Private Group of Companies ("the Group"). RMG was placed into Administration on 5 December 1991, and HHL and LBG on 11 December 1991. The CVA was approved on 11 July 1995.

Under the CVA, the Administrator pays funds over to the Supervisor as and when the Administrator considers that the funds are no longer required for the purposes of the Administration. The function of the Supervisor is then to agree the claims of creditors and pay dividends to them. Creditors should also refer to the Administrator's most recent report for information on the status of the administrations.

Receipts and Payments

A full summary of receipts and payments for the entire period of the CVA to 10 July 2017 is attached as Appendix 1, separately showing movements in the last year, and the statutory abstract of receipts and payments for the twelve months ended 10 July 2017 is attached as Appendix 2.

Creditors' Claims

All preferential claims made against the Companies have been adjudicated at a total of approximately £150,000 and have been paid in full.

Total ordinary claims remain at approximately £1,190 million. All claims have been adjudicated. Total dividends of 24.25 pence in the pound have been paid to ordinary creditors. There will be no further dividends to creditors.

A dividend payment made to one creditor was returned to us, in the sum of approximately £17,000. We will be repaying this to the creditor once we have been provided with alternative bank details.

Supervisors' Fees

The Creditors' Committee resolved that Supervisors' fees be determined on the basis of time spent by the Supervisors and their staff in attending to matters arising in the CVA. To date, the Supervisors have drawn total fees of £549,294 under resolutions approved by the Creditors' Committee. No further fees have been drawn in the last year, and we expect further fees to closure of the CVA to be approximately £12,500.

I attach at Appendix 3 a summary of time spent on the CVA during the last year.

Court Order

Please note that in accordance with a Court Order dated 23 June 2017 ("the Order"), Angela Swarbrick was replaced as Administrator by Derek Hyslop and Joanne Robinson, Insolvency Practitioners licenced by the Insolvency Practitioners' Association.

Pursuant to the Order, each creditor or member has the right to apply to vary or discharge the Order within 28 days of receipt of this notification.

Closure of the Administrations and CVA

Once the creditor dividend payment above, and administrative matters relating to closure, have been resolved, we will take steps to complete the administrations and CVA. The completion of the administrations will involve an application to Court for the discharge of the administration orders, and the submission of winding up petitions over the Companies to appoint the Official Receiver as Liquidator. The sole purpose of the liquidations will be to facilitate the orderly dissolution of the Companies. The CVA will be terminated under its terms at around the same time.

We will deal with the completion of the administrations and CVA of the Companies at the same time as those of the other Group companies for efficiency reasons.

We shall report to you again in twelve months unless the CVA has been completed before then. However, in the meantime, should you have any queries please do not hesitate to contact my colleague, Andrew Prior, on the above number.

Yours faithfully
For Robert Maxwell Group plc
Headington Holdings Limited
London & Bishopsgate Group Limited



D Hyslop
Joint Supervisor

Enc

D Hyslop and J Robinson are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

ROBERT MAXWELL GROUP PLC
HEADINGTON HOLDINGS LTD
LONDON AND BISHOPSGATE GROUP LTD

(IN VOLUNTARY ARRANGEMENT)

SUMMARY OF RECEIPTS & PAYMENTS
AS AT 10 JULY 2017

<u>£000's</u>	<u>Receipts and Payments 11 July 2016 to 10 July 2017</u>	<u>Total Receipts and Payments To Date</u>
Transferred from Joint Administrators	-	372,467
Interest earned	-	7,774
Less:		
Supervisors' fees	-	(549)
Net VAT paid	-	(2)
Income tax	-	(1,024)
Bank charges	-	(6)
Funds available for distribution	<u>0</u>	<u>378,660</u>
Distributed to preferential creditors	-	(150)
Distributed to ordinary creditors	-	(378,474)
Funds held by Supervisors	<u>0</u>	<u>36</u>

Appendix 3

Robert Maxwell Group plc, Headington Holdings Ltd & London & Bishopsgate Group Ltd (In Administration & Voluntary Arrangement)

SIP9 Analysis for the period 11 July 2016 to 10 July 2017

Classification of work function	Manager	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 11/07/2016 to 10/07/2017
Accounting & Administration		1.4	1.4	284.11	357.50
Creditors	0.5		0.5	655.00	327.50
Statutory Duties	1.0		1.0	300.67	484.50
Grand Total	1.5	1.4	2.9	1,239.78	1,169.50

Average Hourly rate	446.33	357.14	403.28
Time costs for reporting period	669.50	500.00	1,169.50

Current Charge out Rates (£)

	Current Hourly Rates (£)
Partner/Director	1035
Executive Director	990
Director	845
Assistant Director	705
Senior Executive	535
Executive	395
Assistant Executive	355
Analyst	250 - 355
Business Trainee	220
Accounting & Treasury Executives	285
Global Talent Hub	205