

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Romag Holdings plc

Company number

2820227

In the  
Leeds District Registry

(full name of court)

Court case number  
496 of 2011(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
LS1 2ALWilliam Kenneth Dawson  
Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

administrator(s) of the above company attach a progress report for the period

From

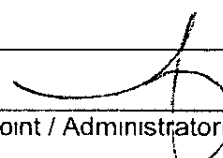
To

(b) Insert date

(b) 10 August 2014

(b) 9 February 2015

Signed

  
Joint / Administrator(s)

Dated

5 MARCH 2015

SATURDAY



A13

\*A42NM4AQ\*

07/03/2015

#217

COMPANIES HOUSE

**ROMAG HOLDINGS PLC  
ROM REALISATIONS LIMITED  
(IN ADMINISTRATION)  
(together "the Companies" or "the Group")**

**COURT NO 496 of 2011  
COURT NO 497 of 2011**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS FOR THE PERIOD TO 9  
FEBRUARY 2015 PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND  
THE INSOLVENCY (AMENDMENT) RULES 2010**

**5 MARCH 2015**

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Daniel Francis Butters, William Kenneth Dawson and Neil Matthews were appointed Joint Administrators of the Companies on 4 April 2011. On 20 June 2013 Neil Matthews ceased to act as Administrator. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

Daniel Francis Butters and William Kenneth Dawson  
Deloitte LLP  
One Trinity Gardens  
Broad Chare  
Newcastle upon Tyne  
NE1 2HF

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Daniel Francis Butters, William Kenneth Dawson and Neil Matthews of Deloitte LLP (Neil Matthews ceased to act as Administrator on 20 June 2013)
"the Bank"	Lloyds Banking Group plc
"the Companies" or "the Group"	Romag Holdings plc and ROM Realisations Limited (formerly Romag Limited) (all in Administration)
"the Court"	Leeds District Registry
"Deloitte"	Deloitte LLP
"Directors"	The directors of the Group
"Morgan Stanley"	Morgan Stanley & Co International plc
"PP"	This is a fund for unsecured creditors, to be set aside out of a company's net property, known as the Prescribed Part, and as provided for under Section 176A of the Insolvency Act 1986 (as amended)
"PLC"	Romag Holdings plc (in Administration)
"ROM"	ROM Realisations Limited (in Administration)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"SHK"	SHK Limited (formerly in Administration)
"Sanderson Weatherall"	Sanderson Weatherall LLP
"Walker Morris"	Walker Morris LLP
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

## **1 INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administrations of the Companies since our previous report dated 13 August 2014.

Given the information previously provided to creditors in our earlier reports we have not included detailed background information in respect of the Companies and have focused on progress of the Administrations subsequent to those reports.

### **1.2 Approval of the Proposals**

The Administrators' proposals, as deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 16 May 2011, and the expiry of 8 business days thereafter, are detailed in Section 2.1.

### **1.3 Extensions to the Period of the Administration**

On the basis that there remained assets of the Group which were not realised before 4 April 2012, the one year anniversary of the Administrations, the Administrators submitted a request to the secured creditor seeking to extend the period of each Administration by six months to 4 October 2012, in accordance with Paragraph 76(2)(b) of Schedule B1 of the Act. A further application to the Court, seeking to extend the period of the Administrations by a further 24 months, was subsequently approved on 24 August 2012, pursuant to Paragraph 76(2)(a) of Schedule B1 of the Act.

On 12 September 2014 the Court approved an order for a further extension to the period of the Administration of 12 months to 4 October 2015.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

### **1.4 Details of the appointment of the Administrators**

Daniel Francis Butters, William Kenneth Dawson and Neil Matthews of Deloitte were appointed Joint Administrators of the Group by the directors on 4 April 2011 pursuant to Paragraph 22(2) of Schedule B1 of the Act. On 20 June 2013 Neil Matthews ceased to act as an Administrator of the Companies.

The Court having conduct of the proceedings is the High Court of Justice, Leeds District Registry, case numbers 496 and 497 of 2011 for PLC and ROM respectively.

The Joint Administrators have now ceased to act in respect of SHK.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

## **1 5 Exit**

The Administrators shall take the appropriate steps to conclude the Administrations once it is considered that the purpose of the Administrations have been achieved. This is likely to be affected by filing the appropriate notices with the Registrar of Companies to move the Companies from Administration to dissolution.

## **1 6 Electronic communication with creditors**

In an effort to reduce the costs of the Administration, all future communications with creditors, including updates and progress reports, are posted onto a website which has been set up specifically for this purpose. The web address is [www.deloitte.co.uk/romag](http://www.deloitte.co.uk/romag).

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

## **2. ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded that the Group could not be rescued as a going concern as defined by Paragraph 3(1)(a) of Schedule B1 of the Act due to the level of unsecured debt within the Group and the likely loss of key customer and supplier support as a result

Consequently, the Administrators have performed their functions with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for the creditors as a whole than would be likely if the Companies were wound up

The Administrators' proposals in order to achieve this objective, which, as previously noted, were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 16 May 2011 and the expiry of 8 business days thereafter, are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, if a Creditors' Committee is not appointed, the secured, and if applicable, the preferential creditors of each Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
- 7 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the

Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,

- 8 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174 of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations, and/or as a percentage of realisations and/or as a set fee. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 9 in the absence of Creditors' Committees, the secured and, if applicable, preferential creditors of each Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

## 2.2 Amendments to proposals

There were no amendments to the proposals

## 2.3 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	The Administrators continue to manage the affairs and remaining assets of the Group and shall continue to settle all Administration expenses
2	As part of the Administrators' statutory duties, reports on the conduct of the directors of the Group were submitted to The Insolvency Service on 31 January 2012. The Administrators shall assist, if necessary, any regulatory authorities with their investigations into the affairs of the Group
3	The Administrators have agreed the claims of the secured creditor of the Group. There are no preferential creditors in any of the Administrations. The Court has given permission for the Administrators to agree the claims and distribute the Prescribed Part held in Rom Realisations Limited pursuant to paragraph 65(3) of Schedule B1 of the Insolvency Act 1986. There will be no funds for a distribution to the unsecured creditors of PLC
4	The Administrators have made distributions to the secured creditor of the Group of



	c £1 2m and c £5 1m in respect of PLC and ROM respectively A first and final dividend to the unsecured creditors of ROM was declared on 14 January 2015 and totalled £570k
5	The creditors of the Group did not elect to appoint a creditors committee
6	The basis of the Administrators' remuneration has been approved by the secured creditor, fixed by reference to time properly given by the Administrators' and their staff in attending to matters arising in the Administrations The Administrators' disbursements in attending to matters arising in the Administrations have also been approved by the secured creditor
7	<p>The Administrators shall implement the most cost effective steps to formally conclude the Administrations of PLC and ROM, once it is considered that the purpose of these Administrations has been achieved</p> <p>The Administrators ceased to act in respect of SHK on 29 March 2012 and the company was subsequently dissolved on 29 June 2012</p>
8	As there is no prospect of a dividend to the unsecured creditors of PLC, the company cannot be placed into liquidation The Administrators do not propose to take steps to place ROM into liquidation
9	At the conclusion of each Administration, the Administrators shall take the appropriate steps to obtain discharge from liability per Paragraphs 98 and 99 of Schedule B1 of the Act

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

### **3 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS**

#### **3.1 Introduction**

Attached at Appendix 2 are abstract Receipts and Payments accounts covering the period from 10 August 2014 to 9 February 2015 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

#### **3.2 Asset realisations**

##### **Intercompany debt**

An amount of £556,303 was received by PLC following the Prescribed Part distribution on 14 January 2014, in respect of the intercompany debt due from Rom

##### **Bank interest**

Bank interest totalling 27.53 and 17.86 was received by PLC and Rom respectively in the period

#### **3.3 Estimated future realisations**

There are no further assets to be realised in the Administrations

#### **3.4 Estimated outcome for creditors**

The Bank, being the secured creditor of the Group, is owed £17.2m of which c £6.25m has been repaid to date in the Administrations. The Bank will suffer a significant shortfall on its lending

There are no preferential creditors of the Group

No funds will become available to enable a distribution to be made to the unsecured creditors of PLC

On 14 January 2015 a first and final distribution was made to the unsecured creditors of ROM in respect of the Prescribed Part. This distribution totalled £570,000. No further funds will become available for the unsecured creditors of ROM

Given there will be insufficient realisations to meet the claims of the secured and unsecured creditors of PLC in full, there is no prospect of any funds becoming available for the shareholders of PLC

## **4 DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

As at the date of appointment the Group had the following facilities with the Bank, the secured lender

- (i) a £15.0m revolving credit facility drawn in full,
- (ii) a Euro denominated mortgage of c €2.8m, and
- (iii) a short term overdraft facility of £0.4m, which was unutilised

The Bank's indebtedness is secured by debentures from each Group company, and also a mortgage deed in favour of the Bank in respect of ROM, providing the Bank with fixed and floating charges over the assets of the Group. The Bank's security is subject to cross-guarantees from each Group entity.

The total indebtedness to the secured creditor at the date of the Administrations was £17.2m. To date £6.25m has been distributed to the Bank under the terms of its security. However the Bank will suffer a significant shortfall on its lending.

### **4.2 Preferential creditors**

There are no preferential claims in either Administration.

### **4.3 Prescribed Part**

The PP (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) ("PP") applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The Administrators sought advice from Walker Morris regarding the basis of the Bank's security over the assets of the Group. Walker Morris confirmed that the provisions of the PP shall only apply to realisations from debtors and stock relating to ROM given the Bank's security over these assets was granted after 15 September 2003.

Realisations from all other assets within ROM, and all realisations within PLC, will not be subject to the PP given the Bank holds pre-Enterprise Act 2002 security in relation to these assets.

On 14 January 2015 a first and final dividend of 2.54 pence in the £ was declared to the unsecured creditors of ROM in respect of the Prescribed Part. This distribution totalled £570,000.

#### **4.4 Unsecured creditors**

Following the distribution of the Prescribed Part in ROM (previously discussed) no further funds will become available to the unsecured creditors of the company

In addition, there are insufficient funds to allow a distribution to be made to the unsecured creditors of PLC

## **5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Group's Directors was completed

In this regard, confidential reports for each entity were submitted to The Insolvency Service on 31 January 2012

### **5.2 SIP2 – Initial Assessment of Potential Recoveries**

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Group. Having completed this review we identified no further avenues of recovery.

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency.

### **5.3 SIP13 (E&W) – Transactions with connected parties**

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment.

### **5.4 EU Regulations**

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

## 6. ADMINISTRATORS' REMUNERATION AND EXPENSES

### 6.1 Administrators' Remuneration

#### Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 4 July 2011 by the secured creditor, by reference to time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration

#### Remuneration

In relation to PLC, the Administrators have incurred time costs of £9,730 in the period of this report, which is made up of 23 hours at an average charge out rate of £424/hour across all grades of staff. In respect of ROM, the Administrators have incurred time costs of £39,425, made up of 90 hours at an average charge out rate of £439/hour across all grades of staff

The above time has been charged at six minute increments. No remuneration has been drawn in the period

Time costs incurred from the date of the Administrations is summarised at Appendix 3. Details of time costs to date, together with a summary of the total hours spent on each case and an average charge-out rate, is provided below

Company	Total hours	Total costs (£)	Fees drawn (£)	Ave hourly rate (£)
Romag Holdings plc	715	275,019	143,720	384
ROM Realisations Limited	924	398,230	163,025	431

Please refer to Appendix 3 where the work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with

supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)

- **Creditors** includes set-up of creditor records, creditor communications, unsecured claims, secured and employee claims

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

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

### Expenses

The Administrators' direct expenses for the period of this report are as follows

### PLC

Nature of expenses	4 April 2011 to 9 Aug 2014 £	10 Aug 2014 to 9 Feb 2015 £	Total £	Drawn to date £	Outstanding £
Mileage	121 82	-	121 82	121 82	-
Parking	-	-	-	-	-
Subsistence	50 31	-	50 31	50 31	-
Accommodation	86 71	-	86 71	86 71	-
IT – hosting charges	8,904 60	-	8,904 60	8,904 60	-
Statutory Bond	160 00	-	160 00	160 00	-
Statutory Advertising	405 94	-	405 94	405 94	-
Postage	-	-	-	-	-
Telephone	-	-	-	-	-
Legal costs	300 00	-	300 00	300 00	-
Travel	122 40	-	122 40	122 40	-
<b>Total</b>	<b>10,151 78</b>	<b>-</b>	<b>10,151 78</b>	<b>10,151 78</b>	<b>-</b>

### ROM

Nature of expenses	4 April 2011 to 9 Aug 2014 £	10 Aug 2014 to 9 Feb 2015 £	Total £	Drawn to date £	Outstanding £
Mileage	78 82	-	78 82	78 82	-
Parking	33 52	-	33 52	33 52	-
Subsistence	47 34	-	47 34	47 34	-
Accommodation	-	-	-	-	-
IT – hosting charges	-	-	-	-	-
Statutory Bond	1,019 33	-	1,019 33	1,019 33	-
Statutory Advertising	-	-	-	-	-
Postage	242 03	-	242 03	-	242 03
Telephone	48 82	-	48 82	48 82	-
Legal costs	300 00	-	300 00	300 00	-
Travel	602 40	-	602 40	602 40	-
<b>Total</b>	<b>2,372 26</b>	<b>-</b>	<b>2,372 26</b>	<b>2,130 23</b>	<b>242 03</b>

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

## 6.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2013/2014 national charge out rates as summarised below. Please also note that the range of charge out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates

Grade	£ From 1 Sep 2012 to 31 Aug 2014	£ From 1 Sep 2014
Partners/Directors	605 to 950	615 to 970
Assistant Directors		475 to 735
Managers	305 to 720	410 to 660
Assistant Managers		310 to 525
Assistants and Support Staff	155 to 305	50 to 310



The average charge - out rates applicable to this case are provided at Appendix 3

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, Corporate Finance 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.

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.

Charge out rates increased on 1 September 2014

### 6.3 Other professional costs

Walker Morris were instructed by the Administrators to advise on appropriate legal matters. In addition, Sanderson Weatherall, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. GSK Stockmann + Kollegen, a firm of lawyers based in Germany, were instructed to advise the Administrators in relation to the claim for the repayment of the supply deposit and damages claim brought by the Group.

KPMG LLP were instructed to assist with the Administrators statutory investigations.

The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of advisor	PLC (£)	ROM (£)	Total (£)
Walker Morris	41,028	121,784	162,812
GSK Stockmann + Kollegen	-	17,072	17,072
KPMG	980	-	980
<b>Total</b>	<b>42,008</b>	<b>138,856</b>	<b>180,864</b>

#### **6.4 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 the Administrators 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 2.47(1)(fa) and 2.48A of the Rules.

#### **6.5 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 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

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

**ROMAG HOLDINGS PLC AND ROM REALISATIONS LIMITED (BOTH IN ADMINISTRATION)**  
**STATUTORY INFORMATION**

<b>Company Name</b>	<b>Romag Holdings plc</b>	<b>ROM Realisations Limited</b>
<b>Previous Names</b>	SHK Limited, Romag Limited, Flairgybe Limited	Romag Limited, Romag Security Laminators Limited, Ingelight Limited, Security Laminators Limited
<b>Proceedings</b>	In Administration	In Administration
<b>Court</b>	Leeds District Registry	Leeds District Registry
<b>Court Reference</b>	496 of 2011	497 of 2011
<b>Date of Appointment</b>	4 April 2011	4 April 2011
<b>Joint Administrators</b>	<b>Daniel Francis Butters and William Kenneth Dawson</b> Deloitte LLP One Trinity Gardens, Broad Chare Newcastle upon Tyne NE1 2HF  Neil Matthews ceased to act as Administrator on 20 June 2013	<b>Daniel Francis Butters and William Kenneth Dawson</b> Deloitte LLP One Trinity Gardens, Broad Chare Newcastle upon Tyne NE1 2HF  Neil Matthews ceased to act as Administrator on 20 June 2013
<b>Registered office Address</b>	c/o Deloitte LLP One Trinity Gardens, Broad Chare Newcastle upon Tyne NE1 2HF	c/o Deloitte LLP One Trinity Gardens, Broad Chare Newcastle upon Tyne NE1 2HF
<b>Company Number</b>	02820227	01549869
<b>Incorporation Date</b>	21 May 1993	11 March 1981
<b>Company Secretary</b>	David Eric Banks	Julie Margaret Nelson
<b>Bankers</b>	Lloyds Banking Group plc	Lloyds Banking Group plc
<b>Auditors</b>	Ernst & Young LLP	Ernst & Young LLP
<b>Appointment by</b>	The directors under Paragraph 22(2) of Schedule B1 of the Insolvency Act 1986	The directors under Paragraph 22(2) of Schedule B1 of the Insolvency Act 1986
<b>Directors at date of Appointment</b>	John Martin Kennair, Peter Riddle Allan, David Eric Banks, David McLaren	William Littlejohns, Kevin Webster, Keith John Morrison, Joseph Paisley,

	Gray,	Julie Margaret Nelson
Directors' Shareholdings	JM Kennair - 5,926,521	None
	PR Allan - 134,000	
	DE Banks - 130,000	
	DM Gray - 7,500	
	JM Kennair - 114,712 (non-beneficial)	
	(£0 25 each)	

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**Romag Holdings Plc**  
**(In Administration)**

**Summary of Receipts & Payments**

RECEIPTS	Statement of Affairs (£)	From 04/04/2011 To 09/08/2014 (£)	From 10/08/2014 To 09/02/2015 (£)	Total (£)
Freehold Land & Property	1,400,000 00	1,400,000 00	0 00	1,400,000 00
Retained Book Debts		11,672 60	0 00	11,672 60
Intercompany debt		0 00	556,303 16	556,303 16
Tax Refund	58,000 00	0 00	0 00	0 00
Pre-appointment Import VAT		61,823 70	0 00	61,823 70
Bank Interest Gross		2,662 13	27 53	2,689 66
Pension Refund		187 47	0 00	187 47
VAT Refund	125,000 00	0 00	0 00	0 00
VAT Received From HM R&C		31,639 35	0 00	31,639 35
		<b>1,507,985 25</b>	<b>556,330 69</b>	<b>2,064,315 94</b>
<b>PAYMENTS</b>				
Chargeholder		1,193,593 62	0 00	1,193,593 62
Repayment of Pre-appointment Import VAT		61,822 21	0 00	61,822 21
Administrators' Fees		143,720 25	0 00	143,720 25
Administrators' Expenses		10,151 78	0 00	10,151 78
Agents/Valuers Fees (2)		980 00	0 00	980 00
Post-appointment Legal Fees		38,215 40	1,597 20	39,812 60
Post-appointment Legal Disbursements		1,215 28	430 52	1,645 80
Bank Charges		443 31	0 20	443 51
Interest Payable		381 10	0 00	381 10
VAT Receivable		35,596 36	395 54	35,991 90
		<b>1,486,119 31</b>	<b>2,423 46</b>	<b>1,488,542 77</b>
<b>Net Receipts/(Payments)</b>		<b>21,865 94</b>	<b>553,907 23</b>	<b>575,773 17</b>
<b>MADE UP AS FOLLOWS</b>				
RBS IB Current A/C		21,865 94	553,907 23	575,773 17
		<b>21,865 94</b>	<b>553,907 23</b>	<b>575,773 17</b>

**ROM Realisations Limited**  
**(In Administration)**

**Summary of Receipts & Payments**

RECEIPTS	Statement of Affairs (£)	From 04/04/2011 To 09/08/2014 (£)	From 10/08/2014 To 09/02/2015 (£)	Total (£)
Plant & Machinery	2,635,002 00	2,635,002 00	0 00	2,635,002 00
Stock	1,675,000 00	1,675,000 00	0 00	1,675,000 00
Book Debts	1,289,998 00	1,289,998 00	0 00	1,289,998 00
Tax Refund	650,000 00	471,399 96	0 00	471,399 96
Customer Deposits		114,298 24	0 00	114,298 24
Supplier Deposits	2,750,000 00	0 00	0 00	0 00
Bank Interest Gross		8,477 73	17 86	8,495 59
Finance Refund		69,780 44	0 00	69,780 44
VAT Repayment	350,000 00	0 00	0 00	0 00
Supply Deposit		221,438 46	0 00	221,438 46
Legal Fee Deposit		6,000 00	0 00	6,000 00
VAT Payable		1,120,000 00	0 00	1,120,000 00
VAT Received From HM R&C		25,045 77	0 00	25,045 77
		<b>7,636,440 60</b>	<b>17 86</b>	<b>7,636,458 46</b>

**PAYMENTS**

Administrators' Fees	163,025 10	0 00	163,025 10
Administrators' Expenses	2,130 23	0 00	2,130 23
Post-appointment Legal Fees	132,097 91	2,809 30	134,907 21
Post-appointment Legal Disbursements	3,949 00	506 82	4,455 82
Corporation Tax	2,656 26	0 00	2,656 26
Pre-appointment Legal Costs	6,000 00	0 00	6,000 00
Storage Costs	663 74	0 00	663 74
Statutory Advertising	0 00	84 60	84 60
Bank Charges	153 62	30 00	183 62
Customer Deposit - Purchaser Share	57,149 12	0 00	57,149 12
Floating Charge Creditor1	5,056,406 38	0 00	5,056,406 38
Unsecured Distribution (PP)	0 00	570,000 00	570,000 00
VAT Receivable	56,823 62	670 15	57,493 77
VAT Paid to HM R&C	1,120,000 00	0 00	1,120,000 00
	<b>6,601,054 98</b>	<b>574,100 87</b>	<b>7,175,155 85</b>
<b>Net Receipts/(Payments)</b>	<b>1,035,385 62</b>	<b>(574,083 01)</b>	<b>461,302 61</b>

**MADE UP AS FOLLOWS**

IB Current A/C	1,021,985 16	(574,100 87)	447,884 29
RBS - IB Current A/C	13,400 46	17 86	13,418 32
	<b>1,035,385 62</b>	<b>(574,083 01)</b>	<b>461,302 61</b>

**ROMAG HOLDINGS PLC  
(IN ADMINISTRATION)**

**ADMINISTRATORS' TIME COSTS FOR THE PERIOD 4 APRIL 2011 TO 9 FEBRUARY 2015**

	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 (£)	
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	3 20	1 986 00	1 10	677 00	6 40	2 965 00	11 70	4 530 50	13 70	3 866 00	38 10	14 034 50	368 77
Case Management and Closure	2 40	1 389 00	30 00	14 065 00	13 30	5 090 00	5 20	2 037 00	5 00	1 296 00	55 90	23 869 00	426 99
Initial Actions	1 55	959 25	-	-	9 50	3 515 00	4 00	1 120 00	-	-	15 15	5 584 25	369 26
Liaison with Other Insolvency Practitioners	11 50	6 710 00	15 50	7 032 50	15 60	5 940 00	-	-	-	-	42 60	19 682 50	462 03
General Reporting	18 75	11 054 25	46 60	21 764 50	44 80	17 510 00	20 90	7 687 50	18 70	5 164 00	149 75	63 180 25	421 90
<b>Investigations</b>													
Investigations	19 90	11 758 50	153 55	68 624 50	171 29	56 202 65	10 00	2 950 00	57 50	7 490 00	412 24	147 025 65	356 65
Reports on Directors Conduct	1 10	616 00	15 50	6 665 00	-	-	-	-	-	-	16 60	7 281 00	438 61
	21 00	12 374 50	169 05	75 289 50	171 29	56 202 65	10 00	2 950 00	57 50	7 490 00	428 84	154 306 65	359 82
<b>Trading</b>													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>													
Book Debts	1 60	896 00	4 50	2 077 50	-	-	-	-	-	-	6 10	2 973 50	487 46
Other Assets (e.g. Stock)	3 80	2 298 00	13 50	6 615 00	3 70	1 517 00	-	-	-	-	21 00	10 431 00	496 71
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	5 40	3 195 00	18 00	8 692 50	3 70	1 517 00	-	-	-	-	27 10	13 404 50	494 63
<b>Creditors</b>													
Employees	-	-	-	-	-	-	1 00	280 00	-	-	1 00	280 00	280 00
Preferential	-	-	5 20	2 236 00	-	-	-	-	-	-	-	-	-
Secured	1 00	560 00	-	-	7 90	2 923 00	-	-	-	-	5 20	2 236 00	430 00
Shareholders	3 00	1 680 00	18 80	8 084 00	32 45	12 006 50	-	-	-	-	8 90	3 483 00	391 35
Unsecured	4 00	2 240 00	24 00	10 320 00	40 35	14 829 50	1 00	280 00	-	-	54 25	21 770 50	401 30
											89 35	27 769 50	400 43
<b>Case Specific Matters</b>													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	1 80	1 584 00	-	-	5 50	3 465 00	1 20	546 00	-	-	8 50	5 595 00	658 24
Tax	1 00	895 00	8 00	3 919 00	-	-	5 70	1 869 00	19 30	4 080 00	32 00	10 763 00	336 34
	2 80	2 479 00	8 00	3 919 00	5 50	3 465 00	6 90	2 415 00	19 30	4 080 00	40 60	16 368 00	403 90
<b>TOTAL HOURS &amp; COST</b>	51 95	31 342 75	263 66	119 985 50	265 64	93 624 15	38 80	13 332 50	95 60	16 734 00	718 54	275 018 90	384 35
<b>AVERAGE RATE/HOUR PER GRADE</b>		£ 603 33		£ 453 09		£ 352 46		£ 343 62		£ 175 23			
<b>FEES DRAWN</b>													£ 143,720

ROMAG HOLDINGS PLC  
(IN ADMINISTRATION)

ADMINISTRATORS' TIME COSTS FOR THE PERIOD 10 AUGUST 2014 TO 9 FEBRUARY 2015

	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	-	-	-	-	1.60	675.00	1.20	486.00	0.90	270.00	3.70	1,431.00	386.76
Cashiering and Statutory Filing	-	-	13.50	6,412.50	-	-	0.50	202.50	0.70	210.00	14.70	6,825.00	464.28
Case Management and Closure	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	13.50	6,412.50	1.60	675.00	1.70	688.50	1.60	480.00	18.40	8,256.00	448.70
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors Conduct	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	1.80	738.00	-	-	-	-	1.80	738.00	410.00
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	1.80	738.00	-	-	-	-	1.80	738.00	410.00
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	0.20	148.00	-	-	-	-	2.50	587.50	2.70	735.50	272.41
Tax	-	-	0.20	148.00	-	-	-	-	2.50	587.50	2.70	735.50	272.41
TOTAL HOURS & COST	-	-	13.70	6,560.50	3.40	1,413.00	1.70	688.50	4.10	1,067.50	22.90	9,729.50	424.87
AVERAGE RATE/HOUR PER GRADE	-	-	-	478.87	-	415.59	-	405.00	-	260.37	-	-	-
FEES DRAWN	-	-	-	-	-	-	-	-	-	-	-	-	-



**ROM REALISATIONS LIMITED  
(IN ADMINISTRATION)**

**ADMINISTRATORS' TIME COSTS FOR THE PERIOD 4 APRIL 2011 TO 9 FEBRUARY 2015**

ADMINISTRATORS TIME COSTS FOR THE PERIOD 1/1/2017 TO 31/12/2017													
	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/hour Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.70	565.00	1.20	724.00	6.20	2,956.00	17.20	6,711.00	13.40	3,803.00	38.70	14,759.00	381.37
Cashiering and Statutory Filing	5.90	3,395.00	31.10	14,273.00	23.80	9,012.00	13.30	4,370.00	4.50	1,282.00	78.50	32,332.00	411.87
Case Management and Closure	1.65	959.25	3.00	1,470.00	9.50	3,515.00	15.50	4,340.00	-	-	29.65	10,284.25	348.85
Initial Actions	0.20	142.00	15.50	7,032.50	14.50	5,489.00	-	-	-	-	0.20	142.00	710.00
Liaison with Other Insolvency Practitioners	17.20	9,971.00	50.80	23,493.50	54.00	20,972.00	46.00	15,421.00	17.90	5,085.00	47.20	22,492.50	476.54
General Reporting	25.65	15,032.25	50.80	23,493.50	54.00	20,972.00	46.00	15,421.00	17.90	5,085.00	194.25	80,009.75	411.89
Investigations													
Investigations	2.50	1,400.00	170.90	76,544.50	10.90	3,858.00	-	-	-	-	184.30	81,802.50	443.86
Reports on Directors Conduct	1.10	616.00	25.00	10,750.00	-	-	-	-	-	-	26.10	11,366.00	435.48
	3.60	2,016.00	195.90	87,294.50	10.90	3,858.00	-	-	-	-	210.40	93,168.50	442.82
Trading													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	7.00	1,960.00	-	-	7.00	1,960.00	280.00
	-	-	-	-	-	-	7.00	1,960.00	-	-	7.00	1,960.00	280.00
Realisation of Assets													
Book Debts	1.90	1,064.00	193.90	89,331.00	7.50	2,775.00	-	-	-	-	203.30	93,170.00	458.29
Other Assets (e.g. Stock)	3.30	1,947.00	-	-	-	-	-	-	-	-	3.30	1,947.00	590.00
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	2.40	1,344.00	37.50	16,125.00	-	-	-	-	-	-	39.90	17,469.00	437.82
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	7.60	4,355.00	231.40	105,456.00	7.50	2,775.00	-	-	-	-	246.50	112,586.00	458.74
Creditors													
Employees	2.00	1,120.00	-	-	-	-	1.00	280.00	-	-	3.00	1,400.00	466.67
Preferential	5.00	2,800.00	5.20	2,236.00	-	-	-	-	-	-	10.20	5,036.00	493.73
Secured	0.80	448.00	83.30	38,989.00	83.05	23,588.50	24.75	7,862.50	9.75	1,901.25	0.80	448.00	560.00
Shareholders	12.60	7,066.00	88.50	41,225.00	63.05	23,688.50	26.76	7,942.50	9.76	1,901.25	193.45	79,197.25	408.39
Unsecured	20.40	11,424.00	88.50	41,225.00	63.05	23,688.50	26.76	7,942.50	9.76	1,901.25	207.45	86,081.25	414.85
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	2.30	1,544.00	19.30	8,295.00	0.40	236.50	3.50	980.00	-	-	3.50	980.00	280.00
VAT	-	-	12.80	8,064.00	0.10	49.50	0.30	135.50	7.40	1,426.50	22.30	10,218.00	458.21
Tax	-	-	32.10	16,363.00	0.50	288.00	18.50	4,802.50	7.40	1,426.50	33.00	13,228.00	400.79
	2.30	1,544.00	32.10	16,363.00	0.50	288.00	18.50	4,802.50	7.40	1,426.50	58.80	24,424.00	415.37
TOTAL HOURS & COST	59.45	34,371.25	598.70	273,838.00	135.96	51,481.50	95.25	30,126.00	35.06	8,412.76	924.40	398,229.50	430.80
AVERAGE RATE/HOUR PER GRADE	£ 578.15		£ 457.39		£ 378.68		£ 316.28		£ 240.02		£ 163.025		
FEE'S DRAWN													

ROM REALISATIONS LIMITED  
(IN ADMINISTRATION)

ADMINISTRATORS' TIME COSTS FOR THE PERIOD 10 AUGUST 2014 TO 9 FEBRUARY 2015

	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 Cashflow and Statutory Filing Case Management and Closure Initial Actions Liaison with Other Insolvency Practitioners General Reporting	- 0.50 0.50	- 362.50 362.50	- - - - - -	- - - - - -	0.50 - - - - 0.50	252.50 - - - - 252.50	3.60 0.70 - - - 4.30	1,458.00 283.50 - - - 1,741.50	0.60 0.40 - - - 1.00	180.00 120.00 - - - 300.00	4.70 1.10 - - - 6.30	1,890.50 403.50 - - - 2,666.50	402.23 368.82 - - - 421.67
Investigations Investigations Reports on Directors Conduct	- - -	- - -	5.00 - 5.00	2,375.00 - 2,375.00	- - -	- - -	- - -	- - -	- - -	- - -	5.00 - 5.00	2,375.00 - 2,375.00	475.00 - 475.00
Trading Day 1 Control of Trading Ongoing Trading Monitoring Trading Closure of Trade	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
Realisation of Assets Book Debts Other Assets (e.g. Stock) Chattel Assets Property - Freehold and Leasehold Retention of Title Sale of Business / Assets Third Party Assets	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -
Creditors Employees Preferential Secured Shareholders Unsecured	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -
Case Specific Matters Litigation Pensions VAT Tax	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
TOTAL HOURS & COST	0.50	362.50	55.00	30,875.00	3.80	1,605.50	17.05	5,694.00	3.50	887.50	89.86	39,424.50	438.78
AVERAGE RATE/HOUR PER GRADE	£	725.00	£	475.00	£	422.50	£	333.96	£	253.57			
FEEES DRAWN													