

AM10

Notice of administrator's progress report



Companies House

TUESDAY



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A17

12/05/2020

#232

COMPANIES HOUSE

1 Company details

Company number 03512997

Company name in full Beta Services (UK) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Clare

Surname Boardman

3 Administrator's address

Building name/number 1 City Square

Street Leeds

Post town West Yorkshire

County/Region

Postcode LS12AL

Country

4 Administrator's name ①

Full forename(s) Richard Michael

Surname Hawes

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 5 Callaghan Square

Street Cardiff

Post town CF10 5BT

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	5	m	1	m	0	y	2	y	0	y	1	y	9
To date	d	1	d	4	m	0	m	4	y	2	y	0	y	2	y	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

John Smith

X

Signature date

d	1	d	2	m	0	m	5	y	2	y	0	y	2	y	0
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name	Emily Thorne
Company name	Deloitte LLP
Address	1 City Square
	Leeds
Post town	West Yorkshire
County/Region	
Postcode	L S 1 2 A L
Country	
DX	
Telephone	+44 121 632 6000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Beta Distribution Plc ("Plc") and Beta Services (UK) Limited ("SUK") (Both in Administration) ("the Companies")

Progress report to creditors for the period 15
October 2019 to 14 April 2020 pursuant to rules
18.2 to 18.6 inclusive of the Insolvency (England &
Wales) Rules 2016 ("the Rules")

Plc:
Court Case No. 008632 of 2018
In the High Court of Justice,
Business & Property Courts of
England and Wales;
Insolvency & Companies List (Chd)
Company Number: 01970907

SUK:
Court Case No. 008720 of 2018
In the High Court of Justice,
Business & Property Courts of
England and Wales;
Insolvency & Companies List (Chd)
Company Number: 03512997

Registered Office for the Companies:
c/o Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Clare Boardman and Richard Michael Hawes ("the Joint Administrators") were appointed Joint Administrators of Beta Distribution Plc, and Beta Services (UK) Limited on 15 October 2018 by the directors of the Companies. 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 ("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 paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

12 May 2020

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 Progress of the Administrations

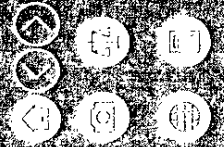
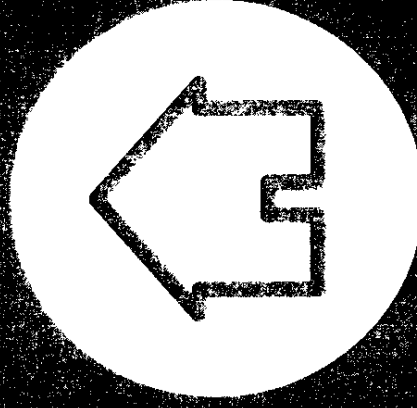
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 Information for creditors

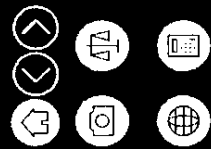
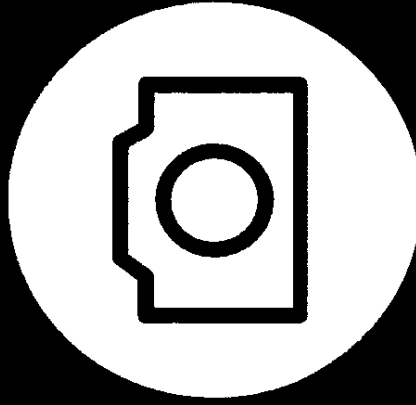
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Key messages



Key messages

Joint Administrators of the Companies

Clare Boardman

Deloitte LLP

1 City Square

Leeds

LS1 2AL

Richard Michael Hawes

Deloitte LLP

5 Callaghan Square

Cardiff

CF10 5BT

Contact Details

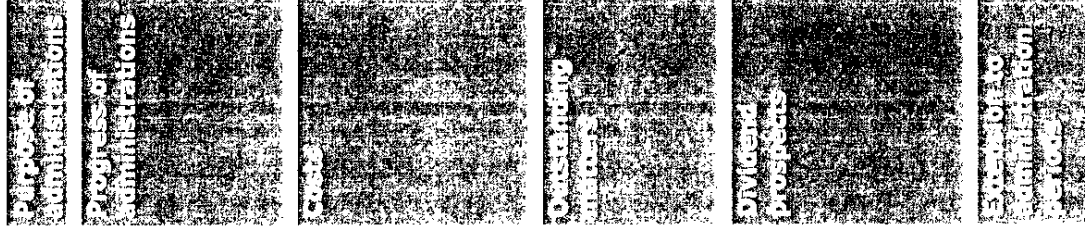
Email: ethorne@deloitte.co.uk

Website: www.deloitte.com/uk/beta

Tel: 0121 696 8569



Commentary



- The purposes of the administrations are to achieve a better result for the Companies' creditors as a whole than would be achieved through liquidations.
- Plc ceased trading on 15 October 2018; SUK was a non-trading holding company. Since appointment, our strategy has been focused on identifying and realising the Companies' assets, as detailed on page 5.
- Negotiations regarding pursuit of directors' loan accounts and unpaid share capital are continuing.
- Funds of £875k have been realised in the period, of which £443k has been received directly into the insolvency estate. Please see page 5 for further details.
- Our time costs for the period of the report are as follows. Please see page 13-15 for further details:
 - Plc: £128k made up of 195 hours.
 - SUK: £1.9k made up 10.9 hours.
- We have not incurred any disbursements in the report period. Please see page 16 for further details.
- Third party costs and expenses of £103,141 have been incurred, in Plc only, in the report period. Please see page 6 for further details.
- Finalise collection of book debts in Plc.
- Continue to pursue other amounts owed to the Companies.
- Prepare for and make distributions to the secured creditors.
- In the event of sufficient realisations in Plc, calculate and distribute a Prescribed Part dividend (see below).
- Statutory closing procedures.
- The Secured Creditors, Lloyds Banking Group ("LBG") and Lloyds Bank Commercial Finance ("LBCF") will not be repaid in full.
- Plc and SUK had no employees and consequently we do not expect to receive any preferential claims.
- Unsecured creditors – It is unlikely that there will be a distribution for unsecured creditors of either of the Companies, except in Plc where we anticipate there will be a small Prescribed Part dividend ("PP"). We expect to commence adjudication of unsecured creditor claims in Plc in the coming period.
- The administrations were extended by deemed consent of the creditors in SUK, and with consent of the Secured Creditors in Plc, and will now end on or before 14 October 2020.
- We do not currently anticipate that it will be necessary to extend the period of the administrations which are due to end on or before 14 October 2020.



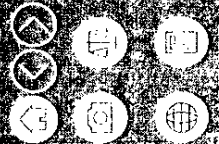
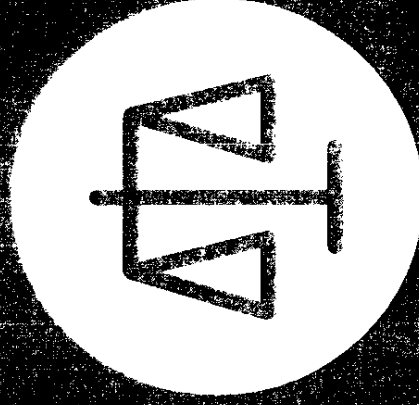
Progress of the administrations

Summary

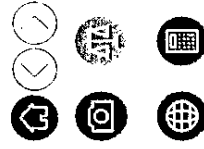
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Receipts and payments

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Progress of the administrations Summary



Work done during the report period

The following details the assets realised in Plc. SUK has not yet realised any assets but is a party to the investigation work being undertaken.

Book Debts

We continue to pursue recovery of Plc's book debts. As previously reported, these debts were pledged to LBCF and as such, realisations from this asset are for the sole benefit of LBCF. During the period £431k has been recovered, bringing total book debt recoveries to £18.1m. These pledged book debts are remitted directly to LBCF and are therefore not reflected in the receipts and payments account on page 7.

Certain costs incurred in realising Plc's book debts have been met from the administration estate. Should a final reconciliation after remaining asset realisations indicate a shortfall to the estate, LBCF will reimburse these costs.

Bankruptcy Petition Fee refund

A petition for bankruptcy filed in the interests of Plc was ceased during the period, and the petition fee has been returned to the estate.

Investigations

Prior to the period we agreed a settlement with one of Plc's directors in relation to a Director's Loan Account. As such, £443,250 has been received into the Plc estate during this period.

A second director has entered into an Individual Voluntary Arrangement ("IVA"), in which the Companies have significant claims and will benefit from any asset realisations in the IVA. At present, the outcome from the IVA is uncertain.

Creditors

Owing to improved realisations we are expecting to be able to make a Prescribed Part distribution in Plc. We will commence adjudicating claims shortly.

In the meantime we are handling creditor queries and assisting those making claims on their credit insurance.

Case Specific Matters

During the period, Plc was deregistered for VAT by HMRC. After negotiation as to the grounds for deregistration, Plc's VAT status has been reinstated and we are now looking to ensure all VAT repayments are received.

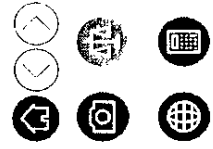
Statutory tasks

During the period 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 management actions, including updating the insolvency website for the case, filing, and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the previous progress report;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs in respect of VAT and Corporation Tax matters.

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

Progress of the administrations Summary



Third party costs incurred during the report period
The following third party expenses have been incurred in Plc during the report period:

- Legal Costs:
 - Addleshaw Goddard LLP continued to offer legal advice in relation to pursuit of directors' loan accounts and unpaid share capital. They have billed £11,155 plus VAT during the period in respect of their fees and expenses. We do not anticipate any further costs in relation to this work, albeit this will be partly dependent on the outcome of the IVA referred to on page 5.
 - Shakespeare Martineau LLP continued to work with us to realise book debts as detailed on page 5, in respect of which they have billed £91,986 plus VAT during the period. Their total costs to date in relation to debt recovery are £213,050 plus VAT. This is higher than originally expected due to a significant number of debtor balances requiring legal input and, in certain cases, formal action. No further expenses are expected.

All costs have been paid, as shown in the receipts and payments account on page 7.

All professional costs were reviewed and analysed in detail before payment was approved. As noted on page 5, certain costs incurred in realising Plc's book debts have been met from the administration estate. These costs are effectively being met from distributions otherwise payable to LBG. If necessary, the estate will be reimbursed by LBCF upon completion of a final reconciliation of LBCF and LBG's positions to ensure the outcome for other creditors is not affected.

No costs were incurred in SUK during the period.

Progress of the administrations

Receipts and payments - Plc

A receipts and payments account is provided here for Plc, detailing the transactions during the report period and also cumulatively for the entire period of our appointment on 15 October 2018 to 14 April 2020.

Notes to this account can be found on page 8.

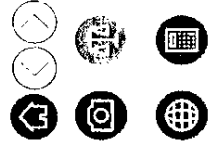
No receipts and payments account has been prepared for SUK as no transactions have occurred.

Joint Administrators' receipts and payments account			
15 October 2019 to 14 April 2020			
	£	SoA values	Notes
Receipts			
Third Party Income	-	-	-
Sale of Intangible Assets	-	-	-
Stock	2,240,000	1,135,627	-
Fixtures and Fittings	79,980	-	-
Plant & Machinery	-	-	-
Vehicles	4,039	21,750	-
Refund of Bankruptcy Petition Fee	-	940	-
Realisations from Directors	-	443,250	-
Other Debtors	-	248,951	-
Bank Interest Gross	-	1,348	-
Funding from ROT creditors for Legal Costs	-	10,500	-
Sundry Refunds	-	27,067	-
Refund of Overpaid Storage	-	7,113	-
Book Debts to forward to LBCF	-	49,049	-
LLP funds received in error	-	15,700	-
Funds received in error	-	3,600	-
Total receipts	2,324,019	444,498	2,042,611

Joint Administrators' receipts and payments account

15 October 2019 to 14 April 2020			
	£	SoA values	Notes
Payments			
Book Debts forwarded to LBCF	-	-	-
LLP Funds received in error returned	-	-	-
Funds received in error returned	-	-	-
Employee Costs paid through LLP	-	-	-
Pre-Appointment Administrators' Fees	-	-	-
Administrators' Fees	300,000	630,674	-
Legal Fees - Debtor Recovery Costs	1,252	10,922	-
Legal Fees - Retention of Title Costs	91,986	235,127	-
Legal Fees - Other Investigations	-	6,690	-
Legal Fees - General	10,998	102,436	-
Legal Disbursements	158	2,398	-
Agents' Fees on Book Debt Collections	-	238,201	-
Agents' Fees on Intangible Assets	-	14,580	-
Agents' Fees to back up company records	-	450	-
Agents' Fees - SIA	-	146,800	-
Agents' Expenses	-	10,283	-
Preparation of Statement of Affairs	-	2,000	-
Server Hosting Charges	-	5,940	-
Rents Payable	-	9,854	-
Other Property Expenses	-	646	-
DPD Lien	-	42,139	-
Funds to Canon UK	-	43,500	-
Irrecoverable VAT	-	8,025	-
Telephone Telex & Fax	-	3,790	-
Storage Costs	96	94,917	-
Postage & Redirection	-	1,376	-
Statutory Advertising	-	169	-
Insurance of Assets	-	5,534	-
Bank Charges	14	311	-
Cleaning Charges	-	1,710	-
Fixed Charge Debt - refund of overpayment	-	5,154	-
Total payments	404,503	1,878,370	

Balance	164,241
Made up of:	
Fixed Charge Interest Bearing Current Account	A
Floating Charge Interest Bearing Current Account	A
Sale of stock funds held by LBG	E
VAT Receivable	D
Trade Creditors	F
Balance in hand	164,241



Progress of the administrations

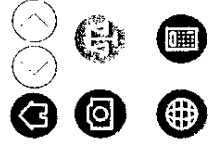
Receipts and payments - Plc

Notes to receipts and payments account

- A. All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.
- B. Funds of £68.3k were paid into the Plc bank account in error by various parties. As these funds do not form part of the Plc estate, they have been refunded or paid to the correct party.
- C. SIA Group acted as an agent to assist with the valuation of Plc's assets and regarding Retention of Title claims. Details of their work are available in previous reports.
- D. All sums shown are shown net of VAT, some of which is recoverable and will be accounted for to HM Revenue & Customs in due course. Some VAT is not recoverable, as it relates to sums paid in settlement of a lien claim as detailed in previous reports.
- E. Sale of Stock funds are held by LBG pending final reconciliation of pledged book debts and other realisations.
- F. Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents credit notes received and posted to the cash book but not yet paid into the bank accounts.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

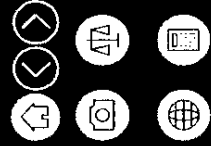


Information for creditors



Outcome

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Information for creditors Outcome

Outcome for creditors

Secured creditors – SUK

There are no secured creditors in SUK.

Secured creditors – Plc

Plc's records show that, at the date of appointment, the following amounts were owed to Secured Creditors:

- LBCF - £24.4 million in respect of a CID facility.
- LBG - £4.1 million in relation to an overdraft and trade finance facility.

As previously reported, this is lower than stated in the Directors' statement of affairs for Plc as it reflects amounts due after the cash at bank on appointment was swept by the Secured Creditors.

These amounts are secured by way of fixed and floating charges granted by Plc on 25 July 2008 and 22 July 2008 respectively. Furthermore, Plc's book debts have been pledged to LBCF and paid directly to LBCF by our agents. To date £18.1 million has been paid under this pledge. Interest and charges will continue to accrue on secured debts until repaid in full.

Based on currently available information, we do not expect there will be sufficient asset realisations to repay the Secured Creditors in full.

No direct distributions from the Administration estate have been made to date.

Preferential creditors – SUK and Plc

No preferential claims have been received, nor are any expected as there were no employees in either of the Companies.

Prescribed Part – SUK and Plc

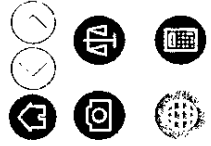
The Prescribed Part legislation does not apply to SUK as there is no floating charge holder for this company.

We expect to be able to distribute a small Prescribed Part in Plc; we will commence adjudication of claims in due course to determine the dividend rate available.

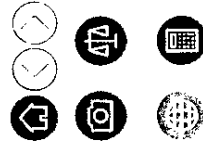
The costs of distributing the Prescribed Part fund will be deducted from the fund itself.

Unsecured creditors – SUK and Plc

On present information, insufficient funds will be realised to enable a dividend to be paid to unsecured creditors of either of the Companies except possibly via a small Prescribed Part dividend in Plc as detailed above.



Information for creditors Outcome



Claims process

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Company's statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.deloitte.com/uk/beta or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Extensions to the administrations

The administrations were extended by the Secured Creditors (Plc) and by deemed approval of the unsecured creditors (SUK) on 6 September 2019 and will now end on or before 14 October 2020. We do not currently anticipate that it will be necessary to further extend the period of the administrations.

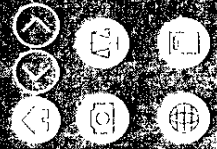
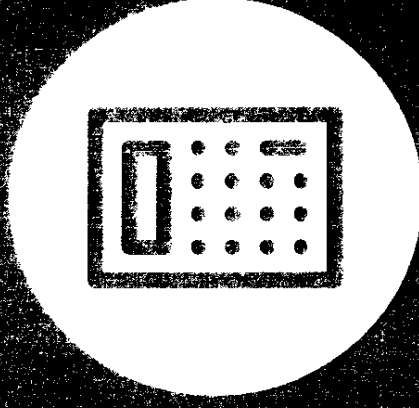
Exit

As detailed in our Proposals, we consider that dissolution is the most appropriate exit route from the administrations, because there will be no funds to distribute to unsecured creditors of either of the Companies.

Remuneration and expenses

Joint Administrators' remuneration

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Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/beta.

Should you require a paper copy, please send your request in writing to us at the address on page 3 and this will be provided to you at no cost.

Basis of remuneration - Plc

The basis of our remuneration was fixed on 15 March 2019 by the Secured Creditors by reference to the time properly given by the Joint Administrators and their staff plus VAT thereon.

Basis of remuneration - SUK

It is uncertain as to whether there will be funds available to the unsecured creditors of SUK. Therefore, we will either:

- seek a contribution to our time costs from the Secured Creditors if asset realisations do not occur; or
- in accordance with Rule 18.18(4) of the Rules and in the absence of a creditors' committee, we will seek to fix the basis of our remuneration by reference to our time costs incurred in attending to matters arising in the administration with a decision of the unsecured creditors in a decision procedure.

Fees drawn to date

In Plc we have drawn fees of £630.7k as shown in the receipts and payments account on page 7. No fees have been drawn in respect of SUK.

Time costs - analysis of actual against budget

Please refer to pages 14 and 15 where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report and for the entire period of our appointment and also summarised here.

Time Costs - Plc

Our total time costs to 14 April 2020 are £2.1m made up of 3,416 hours at a blended charge out rate of £616 per hour across all grades of staff.

Time costs have exceeded budget - excess fee request will not be made

Our actual time costs are higher than we anticipated, for the reasons set out below:

- Higher costs than expected were incurred while carrying out our statutory investigations, due to:
 - A significant number of transactions through Plc's accounts which required to be reviewed;
 - Additional investigation work regarding Plc's directors' loans and conduct;
 - Extensive liaison with the relevant authorities regarding the outcomes of our investigations.
- A large volume of additional work was also carried out to pursue debt recoveries, including the pursuit of debtor balances through legal means. This required extensive preparatory work to ensure robust documentation.
- Higher volume than anticipated of creditor queries.
- Increased number of queries received from overseas suppliers not familiar with UK insolvency procedures.
- Unexpected work required to deal with litigation from a major stock supplier delaying asset realisations.
- Higher costs than expected to recover loans due from the Companies' directors.

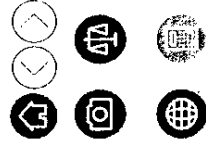
Although our actual time costs to date are higher than we anticipated, at this time we do not anticipate drawing fees in excess of the £1.7m as provided for in our Fee Estimate.

Time Costs - SUK

Our total time costs to 14 April 2020 are £24k made up of 86 hours at a blended charge out rate of £279 per hour across all grades of staff.

Time costs within budget - excess fee unlikely

Our time costs in SUK to 14 April 2020 are in line with expectations and we do not anticipate that we will seek to draw a fee greater than provided in our Fee Estimate.



Plc - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

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.

Activity	Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities	Cashiering	104.0	585	60,880	29.1	373	10,863	110.7	409	45,211
	Case supervision	399.0	452	175,732	45.8	866	39,668	409.6	581	237,965
	Case reviews	86.1	483	41,581	-	-	-	12.0	350	4,200
	Case closure matters	51.0	522	26,610	-	-	-	-	-	-
Statutory & compliance	Compliance & FPS diary	45.6	455	20,760	1.6	350	560	39.3	365	14,330
	Insurance	15.5	535	8,290	-	-	-	0.5	350	175
	General reporting	190.0	658	124,965	15.9	482	7,662	134.1	740	99,251
	Regulatory & other legislation	2.4	550	1,320	-	-	-	-	-	-
Initial actions	Appointment matters	25.0	918	22,940	-	-	-	24.5	905	22,185
	Securing assets	9.0	710	6,390	-	-	-	5.8	981	5,687
	Notifications	32.3	533	17,190	-	-	-	17.0	406	6,910
	CDCA reporting	139.0	624	86,745	1.5	590	885	86.9	488	42,432
Investigations	Investigations	537.0	582	312,370	7.1	859	6,099	524.9	607	318,359
		1,625.9	557	905,773	101.0	651	65,736	1,365.2	584	796,703
Taxation	Tax	24.5	802	19,650	27.2	593	16,111	170.4	726	123,678
	VAT	63.9	528	33,749	3.6	450	1,620	42.3	650	27,511
Asset realisations	Third party assets	-	-	-	-	-	-	0.7	965	676
	Book debts	344.0	665	228,885	45.3	678	30,702	676.8	674	456,104
	Chattel assets	-	-	-	-	-	-	0.5	590	295
	Other assets	317.5	620	196,945	8.8	882	7,761	397.5	674	267,855
	Property	19.0	502	9,530	-	-	-	-	-	-
	Retention of title	279.0	606	169,020	-	-	-	389.2	549	213,478
	Sale of business	-	-	-	-	-	-	7.6	916	6,959
Trading	Antecedent transactions	-	-	-	-	-	-	2.5	815	2,038
	Day 1 control of trading	20.9	593	12,392	-	-	-	18.4	612	11,256
	Ongoing trading	104.0	590	61,310	-	-	-	53.7	860	46,198
Employees	Closure of trade	70.0	573	40,110	-	-	-	50.1	378	18,950
	Correspondence	9.0	562	5,060	-	-	-	6.3	568	3,580
	Pensions	0.5	465	233	-	-	-	-	-	-
Correspondence	Creditors	90.0	483	43,475	9.0	690	6,209	234.2	553	129,474
	Secured creditors	15.5	698	10,825	-	-	-	-	-	-
Distributions	Unsecured creditors	-	-	-	-	-	-	0.5	465	233
		2,983.7	582	1,736,956	194.9	658	128,138	3,415.9	616	2,104,984

SUK - Fees Estimate and Joint Administrators' time costs for the period of the report and for the entire period of the appointment

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.

Activity	Anticipated Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	6.0	335	2,010	5.5	150	825	12.3	2,885
	Case supervision	28.8	309	8,892	0.5	150	75	20.2	4,860
	Case reviews	8.4	240	2,016	-	-	-	1.0	150
	Case closure matters	8.5	265	2,255	-	-	-	0.5	75
Statutory & compliance	Compliance & FPS diary	10.8	274	2,964	0.5	150	75	11.2	3,080
	Insurance	4.0	283	1,130	-	-	-	-	-
	General reporting	53.5	283	15,165	4.3	208	886	19.4	5,627
	Regulatory & other legislation	2.4	290	696	-	-	-	-	-
Initial actions	Appointment matters	2.5	346	865	-	-	-	1.5	345
	Notifications	9.5	355	3,375	-	-	-	6.2	2,770
Investigations	ODDA reporting	24.0	278	6,680	-	-	-	8.5	1,695
	Investigations	13.0	362	4,710	-	-	-	1.2	666
Total of above categories		171.4	296	50,758	10.8	173	1,861	82.0	22,152
Taxation	Tax	3.7	248	919	-	-	-	0.4	60
	VAT	17.5	196	3,437	0.1	150	15	0.3	45
Asset realisations	Other assets	-	-	-	-	-	-	3.1	1,721
Correspondence	Shareholders	1.2	260	312	-	-	-	-	-
Total fees estimate		193.8	286	55,426	10.9	173	1,876	85.8	23,978



Remuneration and expenses

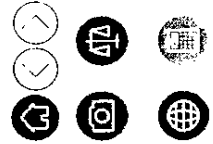
Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

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.



Joint Administrative Disbursements

Details of all disbursements are given below and from which it can be seen that we have yet not recovered our disbursements in full.

The only cost incurred in SUK is £20 in relation to Insolvency Bordereau insurance (Category 1). No further costs are expected. This has not been paid.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the administration estate and was given with regard to Plc by the Secured Creditors on 15 March 2019.

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

Deloitte charges a fixed cost of £500 for each statutory website set up to cover the costs of setting up and maintaining the website, along with the uploading of statutory notifications, reports and other documents to the website for the duration of the appointments. There is only one charge for the entire Group and this cost has been assigned to Plc.

Category 1 disbursements

£ (unsd)	Estimated in report	Incurred in report period	Total	Paid	Unpaid
Travel	3,000	-	3,929	-	-
Subsistence	1,000	-	611	-	-
Webhosting and IP	200	-	108	-	-
Accommodation	7,000	-	5,865	-	-
Telephone	100	-	-	-	-
Postage/Couriers	100	-	84	-	-
Specific Penalty Bond	230	-	230	-	-
Land Registry Searches	-	-	3	-	-
Total disbursements	11,630	-	10,830	10,830	-

Category 2 disbursements

£ (unsd)	Estimated in report	Incurred in report period	Total	Paid	Unpaid
Mileage	50	-	157	92	65
Website set up	500	-	500	-	500
Total disbursements	550	-	657	92	565

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 18.9 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 18.34 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 18.34(3) 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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