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TO ALL MEMBERS AND CREDITORS

10 June 2013

MONDAY



\*A2BQ35KB\*  
 A06 01/07/2013 #62  
 COMPANIES HOUSE

Ref MM/JJS/D11 1  
 Direct line 020 7951 8558

Janet Jackson-Spillman  
 jjacksonspillman@uk.ey.com

Dear Sir or Madam

**Signature Brands International Limited, Signature Brands Group Limited, Outerwear (2000) Limited (Formerly known as Paul Costelloe Collections Limited), Vitalsport Limited (Formerly known as Four Seasons Collections Limited), Dannimac Collections Limited and Brand Managers International Limited (All in Compulsory Liquidation) ("the Group" or "the Companies")**

As you will be aware, Angela Swarbrick and I were appointed as Joint Liquidators ("the Liquidators") of the Companies on 21 March 2011, by order of the High Court, Chancery Division. I now write to provide you with our progress report on the progress of the Liquidation for the period from 21 March 2012 to 20 March 2013.

This report should be read in conjunction with my final progress report in the Administration dated 17 March 2011 and the Liquidators' progress report dated 18 May 2012.

In accordance with the provisions of the Insolvency Rules 1986, we are required to provide certain information about the Companies and the Liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments accounts for the period from 21 March 2012 to 20 March 2013 is at Appendix B.

### **Progress during the period of the report**

#### **Asset Realisations**

Please refer to the Liquidators' progress report dated 18 May 2012 which detailed the asset realisations to 20 March 2012.

Since that report an expression of interest was received for another brand, Thomas Marshall. This brand was subsequently sold on 30 May 2012 for a total consideration of €2,000.

No further realisations are expected.

#### **Debtors**

As previously reported, due to costs associated with collecting the book debts, the Liquidators engaged the services of J P Associates ("JPA"), a debt collection agency experienced in this industry. JPA charged 10% of the recoveries as their fees.



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The collection of book debts from JPA has not changed since the last report dated 18 May 2012. A short summary is provided below.

Company	Amount (£)
Vitalsport Limited	31,153
Outerwear (2000) Limited	81,362
Dannimac Collections Limited	18,818

Total fees paid to JPA are £13,249.59 plus VAT.

No further realisations will be made in respect of book debts.

#### **Fixtures and Fittings**

As previously reported, the Liquidators engaged the services of Jones Lang LaSalle (formerly known as King Sturge LLP) to ascertain the value of the assets at the head office address of 4 Fitzhardinge Street and a sale of these assets was completed on 2 June 2011 to Couture for £15,000 plus VAT.

No further realisations will be made in respect of fixtures and fittings.

#### **Retention of Title ("ROT")**

As previously reported, there were two suppliers with purported ROT claims that, in our view, were valid. Please refer to the report dated 18 May 2012 for details on settlements made to Calvelex Indústria de Confecções, SA of £200,000 and Quarters (1990) Limited of £11,352.94.

No further ROT claims have been received to date.

#### **Stock**

As previously reported, there were remaining units of free stock held at a TNT warehouse relating to the Autumn/Winter 2010 range and older. The Liquidators worked with TNT to investigate if there was any way to realise value in this stock prior to disclaiming these items.

Through this process the Liquidators were able to procure a sale of the remaining stock on 14 September 2011 for £1,000 plus VAT.

#### **Distributions to creditors**

##### Secured creditors

As previously reported a distribution was made of £221,200, to HSBC Bank plc ("the Bank") under their fixed charge security. This payment is broken down by entity as follows:

Company	Amount (£)
Vitalsport Limited	188,000
Dannimac Collection Limited	23,000
Signature Brands International Limited	10,200

A final distribution of £21,263 will be made to the Bank from Vitalsport Ltd (£5,000) and Outerwear (2000) Limited (£16,263)

#### Unsecured creditors

No distributions have been made or will be made to unsecured creditors of the Companies as there are insufficient funds to enable any such distributions

#### **Other matters**

#### Tax

The Liquidators have submitted their final VAT return in the UK for the period to 30 April 2012

In respect of Jersey, the Liquidators submitted their final GST returns on 15 May 2012, the liability due on these was £42 which was paid to the authorities on 16 May 2012. This payment is reflected in the receipts and payments account for Outerwear (2000) Limited

The Companies' final corporation tax returns have been sent to HM Revenue & Customs ("HMRC") and a corporation tax liability of £44 52 has been incurred and will be paid shortly. This figure is broken down per entity as follows

Company	Tax Liability (£)
Signature Brands International Limited	5 30
Vitalsport Limited	13 24
Dannimac Collections Limited	8 66
Outerwear (2000) Limited	17 32
	<b>44.52</b>

The Liquidators have requested confirmation from HMRC that they have no outstanding enquiries into any of the Companies' corporation tax or VAT affairs and that they do not object to the conclusion of the liquidation

## Joint Liquidators' and Administrators' remuneration

### Administration

As previously reported, £101,588 35 plus VAT has been drawn in respect of Administrators' remuneration, detailed by entity below

Company	Amount (£)
Vitalsport Limited	32,098 38
Outerwear (2000) Limited	48,933 24
Dannimac Collections Limited	20,556 73

No Administrators' remuneration has or will be drawn in respect of the other Group companies, namely Signature Brands Group Limited, Signature Brands International Limited and Brand Managers International Limited as no assets were realised during the Administration period in these entities

### Liquidation

The Liquidators have incurred total time costs of £850,738 32 at standard Ernst & Young LLP ("EY") charge out rates across the Companies. However, the Liquidators have agreed reduced rates with the Bank ("HSBC rates") and time costs incurred for the Liquidation period to 20 March 2013 at HSBC rates are £518,078 51

As agreed with the secured creditor, only £344,674 89 plus VAT has been / will be drawn in respect of the Liquidators remuneration to date, detailed by entity below

Company	Amount (£) Drawn to date	Amount (£) To be drawn
Signature Brands International Limited	6,000 00	4,206.70
Vitalsport Limited	105,901 62	10,449 76
Outerwear (2000) Limited	154,066 76	562 44
Dannimac Collections Limited	57,443 27	6,044 34

No Liquidators' remuneration has or will be drawn in respect of the other Group companies, namely Signature Brands Group Limited and Brand Managers International Limited as no assets were or expect to be realised during the Liquidation period in these entities

The Liquidators will not be in a position to draw all their time costs as remuneration as there are insufficient funds within the Companies to do so

At Appendix D to this report there is an analysis of the time spent, both at EY rates and HSBC rates, and a statement of our policy in relation to charging time

### **Liquidators' statement of expenses incurred**

During the period covered by this report, we have incurred expenses totalling £230.71. The expenses can be summarised as follows

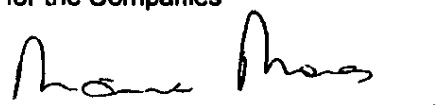
<b>Category 1 Expenses</b>	
<b>Expense Detail</b>	<b>Cost (£)</b>
Office Supplies	225 07
Couners	5 64
<b>Total</b>	<b>230.71</b>

Please see Appendix D for a breakdown of expenses incurred by entity

### **Creditors' rights to further information about, and challenge, remuneration and expenses**

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if creditors consider the costs to be excessive. Further information is provided in Appendix C

Yours faithfully  
for the Companies



**Maurice Moses**  
Joint Liquidator

The affairs, business and property of Signature Brands Group Limited, Signature Brands International Limited, Outerwear (2000) Limited, Dannimac Collections Limited, Vitalsport Limited and Brand Managers International Limited (the Companies) are being managed by the Joint Liquidators, M Moses and A Swarbrick

Maurice Moses is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association and Angela Swarbrick is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

**Signature Brands International Limited**  
**Signature Brands Group Limited**  
**Outerwear (2000) Limited**  
**Vitalsport Limited**  
**Dannimac Collections Limited**  
**Brand Managers International Limited**  
**(All in Compulsory Liquidation)**

**Information about the companies and the Liquidators**

Registered office address of the companies	1 More London Place, London, SE1 2AF
Registered number	Signature Brands International Limited – 03844840
	Signature Brands Group Limited – 04438763
	Outerwear (2000) Limited – 03981238
	Vitalsports Limited – 03806252
	Dannimac Collections Limited - 04357325
Full names of the Liquidators	Maunce Moses and Angela Swarbnck
Liquidators' address(es)	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Date of appointment of the Liquidators	21 March 2011
Details of any changes of Liquidator	None

# Signature Brands International Limited (In Compulsory Liquidation)

Joint Liquidators' receipts and payments account for the period from 21 March 2011 to 20 March 2013.

	21/03/2011 - 20/03/2012	21/03/2012 - 20/03/2013	Total (£)
<b>RECEIPTS</b>			
Repayment of Season Ticket Loan	583 00	0 00	583 00
Rent Rcpt to transfer to Nabarro's	21 878 76	0 00	21,878 76
Sale of fixtures & fittings	15 000 00	0 00	15,000 00
Sale of Brands	11 700 00	1 548 90	13,248 90
Transfer from Administration	10 370 77	0 00	10,370 77
Administration VAT	1 642 26	0 00	1 642 26
Transfer from Subsidiaries	200,906 91	0 00	200 906 91
Commissions	13,788 30	0 00	13 788 30
Port of Entry VAT	11 306 26	0 00	11 306 26
Receipt from subs Re Settlement	5 183 34	0 00	5 183 34
Sundry Income	0 00	1,443 41	1 443 41
Rates Refund	3 337 92	0 00	3,337 92
Bank Interest	2,463 13	27 96	2,491 09
Insurance Refund	84 34	0 00	84 34
Output VAT	100 00	0 00	100 00
Irish Output VAT	1 135 82	0 00	1,135 82
VAT Control Account	0 00	1,988 18	1 988 18
	<u>299 480 81</u>	<u>5 008 45</u>	<u>304,489 26</u>
<b>PAYMENTS</b>			
Sundry Income	0 02	0 00	0 00
Franking Machine	679 50	0 00	679 50
Rent	31 310 98	0 00	31,310 98
Water Rates	216 66	0 00	216 66
Insurance	6,031 42	0 00	6,031 42
Agents Fees	8,250 00	0 00	8,250 00
Photocopier	95 14	0 00	95 14
Hire of Equipment	2,418 21	0 00	2 418 21
Net Wages & Salaries	15 050 87	0 00	15,050 87
Statutory Advertising	1,386 18	0 00	1 386 18
Refund to Couture	3 336 94	0 00	3 336 94
Payment to Couture	8 904 65	0 00	8 904 65
Legal Fees Disbursements	297 45	0 00	297 45
Legal Fees	75,000 00	1 139 85	76,139 85
Professional Fees	11 785 79	0 00	11 785 79
Liquidators Fee	3 000 00	3,000 00	6,000 00
Consultants Gross Wages	26,222 23	0 00	26,222 23
Consultants Fees	32,166 66	0 00	32,166 66
IT Costs	11,125 00	0 00	11 125 00
PAYE	7 601 72	0 00	7 601 72
NIC	8 079 23	0 00	8,079 23
Irrecoverable VAT	5 584 62	998 46	6,583 08
Drapers Advert	1 216 00	0 00	1,216 00
Legal Fees - SBIL	4 651 19	0 00	4,651 19
Legal Disbursements - SBIL	24 51	0 00	24 51
Fixed Charge Creditor	10 200 00	0 00	10,200 00
Bank Charges	293 59	5 60	299 19
Heat and Light	5 523 87	0 00	5 523 87
Telephone	3,471 14	0 00	3 471 14
Cleaning Costs	5,201 87	0 00	5,201 87
Pre-Appointment Employee Expenses	3 590 08	0 00	3,590 08
Water	101 99	0 00	101 99
Input VAT	4,748 03	(2 341 88)	2 316 15
VAT Control Account	477 82	0 00	0 00
	<u>298 043 36</u>	<u>2 234 19</u>	<u>300 277 55</u>
Balance	<u>1 437 45</u>	<u>2 774 26</u>	<u>4,211 71</u>
<b>MADE UP AS FOLLOWS</b>			
RBS Current account	<u>1,437 45</u>	<u>2,774 26</u>	<u>4,211 71</u>

## Notes

1 Receipts and payments are stated net of VAT

**Signature Brands Group Limited (In Compulsory Liquidation)**

**Joint Liquidators' receipts and payments account for the period from 21 March 2011 to 20 March 2013.**

	<b>21/03/2011 - 20/03/2012</b>	<b>21/03/2012 - 20/03/2013</b>	<b>Total (£)</b>
<b>RECEIPTS</b>			
	<u>0 00</u>	<u>0 00</u>	<u>0.00</u>
<b>PAYMENTS</b>			
	<u>0 00</u>	<u>0 00</u>	<u>0.00</u>
<b>Balance</b>	<u>0 00</u>		<u>0.00</u>

**Notes**

1 Receipts and payments are stated net of VAT



**Outerwear (2000) Limited (In Compulsory Liquidation)**

**Joint Liquidators' receipts and payments account for the period from 21 March 2011 to 20 March 2013.**

	<b>21/03/2011 - 20/03/2012</b>	<b>21/03/2012 - 20/03/2013</b>	<b>Total (£)</b>
<b>RECEIPTS</b>			
Sales Receipts - Pre	7,677 45	0 00	7,677 45
Sales Receipts - Post	90,260 87	0 00	90,260 87
Transfer cost to SBIL	16,874 40	0 00	16,874 40
Transfer from Admin	388,107 14	0 00	388,107 14
Sale of Stock	1,000 00	0 00	1,000 00
Book debts - Pre	64,715 17	3,265 62	67,980 79
Book debts - Post	14,324 39	0 00	14,324 39
Sundry Receipt	0 00	1,201 45	1,201 45
Rates refund	1,548 41	0 00	1,548 41
Bank Interest	43 99	77 85	121 84
Irish Output VAT	470 32	0 00	470 32
VAT Control Account	0 00	48,913 46	48,913 46
	<u>585,022 14</u>	<u>53,458 38</u>	<u>638,480 52</u>
<b>PAYMENTS</b>			
Jersey GST	0 00	42 00	42 00
PC Royalties	9,660 53	0 00	9,660 53
Transfer to SBIL	132,579 67	0 00	132,579 67
Payment to SBIL re settlement	5,408 65	0 00	5,408 65
ROT Creditor - Calvelex	114,000 00	0 00	114,000 00
ROT Creditor - PC	11,352 94	0 00	11,352 94
Storage Costs	18,636 15	2,812 40	21,448 55
Legal Disbursements	384 03	0 00	384 03
Legal Fees	72,868 57	1,643 82	74,512 39
Liquidators Fee	120,066 76	34,000 00	154,066 76
Administrators' Fees	48,933 24	0 00	48,933 24
Bank Charges	0 90	5 90	6 80
Input VAT	18,355 19	30,887 03	49,242 22
	<u>552,246 63</u>	<u>69,391 15</u>	<u>621,637.78</u>
Balance	<u>32,775 51</u>	<u>(15,932 77)</u>	<u>16,842.74</u>
<b>MADE UP AS FOLLOWS</b>			
RBS Current account	<u>32,775 51</u>	<u>(15,932 77)</u>	<u>16,842 74</u>

**Notes**

1 Receipts and payments are stated net of VAT

**Vitalsport Limited (In Compulsory Liquidation)**

**Joint Liquidators' receipts and payments account for the period from 21 March 2011 to 20 March 2013.**

	<b>21/03/2011 - 20/03/2012</b>	<b>21/03/2012 - 20/03/2013</b>	<b>Total (£)</b>
<b>RECEIPTS</b>			
Sales Receipts - Pre	7,612 81	0 00	7,612 81
Sales Receipts - Post	52,365 12	0 00	52,365 12
Sale of Four Seasons	200,000 00	0 00	200,000 00
Transfer from Admin	166,815 60	0 00	166,815 60
Licence Fee	33,172 49	0 00	33,172 49
Book Debts - Pre	23,123 48	4,879 37	28,002 85
Book Debts - Post	5,080 12	0 00	5,080 12
Sundry Income	0 00	1,810 13	1,810 13
Bank Interest	44 71	60 92	105 63
Irish Output VAT	31 08	0 00	31 08
VAT Control Account	0 00	36,093 47	36,093 47
	<u>488,245 41</u>	<u>42,843 89</u>	<u>531,089.30</u>
<b>PAYMENTS</b>			
Transfer to SBIL	31,097 75	0 00	31,097 75
Payment to SBIL re Settlement	13,836 69	0 00	13,836 69
ROT Creditor - Calvelex	50,000 00	0 00	50,000 00
Legal Disbursements	285 98	0 00	285 98
Legal Fees	54,263 83	2,473 31	56,737 14
Professional Fees	884 17	190 79	1,074 96
Liquidators Fee	93,901 62	12,000 00	105,901 62
Administrators' Fees	32,098 38	0 00	32,098 38
Fixed Charge Creditor	188,000 00	0 00	188,000 00
Bank Charges	0 30	5 30	5 60
Input VAT	11,070 00	25,518 13	36,588 13
	<u>475,438 72</u>	<u>40,187 53</u>	<u>515,626.25</u>
Balance	<u>12,806 69</u>	<u>2,656 36</u>	<u>15,463.05</u>
<b>MADE UP AS FOLLOWS</b>			
RBS Current account	<u>12,806 69</u>	<u>2,656 36</u>	<u>15,463 05</u>

**Notes**

1 Receipts and payments are stated net of VAT

**Dannimac Collections Limited (In Compulsory Liquidation)**

**Joint Liquidators' receipts and payments account for the period from 21 March 2011 to 20 March 2013.**

	<b>21/03/2011 - 20/03/2012</b>	<b>21/03/2012 - 20/03/2013</b>	<b>Total (£)</b>
<b>RECEIPTS</b>			
Sales Receipts - Pre	22,461 60	0 00	22,461 60
Sales Receipts - Post	33,751 20	0 00	33,751 20
Sale of Brand	25,000 00	0 00	25,000 00
Transfer from Admin	105,074 20	0 00	105,074 20
Book Debts - Pre	14,208 07	1,007 89	15,215 96
Book Debts - Post	2,881 25	0 00	2,881 25
Sundry Income	0 00	135 26	135 26
Bank Interest	21 60	41 78	63 38
Irish Output VAT	19 75	0 00	19 75
VAT Control Account	0 00	15,068 49	15,068 49
	<u>203,417 67</u>	<u>16,253 42</u>	<u>219,671.09</u>
<b>PAYMENTS</b>			
Transfer to SBIL	37,229 49	0 00	37,229 49
ROT Creditor - Calvelex	36,000 00	0 00	36,000 00
Legal Disbursements	122 56	0 00	122 56
Legal Fees	23,255 93	184 03	23,439 96
Professional Fees	579 63	133 29	712 92
Liquidators Fee	31,443 27	26,000 00	57,443 27
Administrators' Fees	20,556 73	0 00	20,556 73
Fixed Charge Creditor	23,000 00	0 00	23,000 00
Bank Charges	0 30	5 60	5 90
Input VAT	4,784 42	10,320 87	15,105 29
	<u>176,972 33</u>	<u>36,643 79</u>	<u>213,616.12</u>
Balance	<u>26,445 34</u>	<u>-20,390 37</u>	<u>6,054.97</u>
<b>MADE UP AS FOLLOWS</b>			
RBS Current account	<u>26,445 34</u>	<u>-20,390 37</u>	<u>6,054.97</u>

**Notes**

1 Receipts and payments are stated net of VAT

**Brand Managers International Limited (In Compulsory Liquidation)**

**Joint Liquidators' receipts and payments account for the period from 21 March 2011 to 20 March 2013.**

	21/03/2011 - 20/03/2012	21/03/2012 - 20/03/2013	Total (£)
<b>RECEIPTS</b>			
	<u>0 00</u>	<u>0 00</u>	<u>0.00</u>
<b>PAYMENTS</b>			
	<u>0 00</u>	<u>0 00</u>	<u>0.00</u>
Balance	<u>0 00</u>		<u>0.00</u>

**Notes**

1 Receipts and payments are stated net of VAT

**Creditor's rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended)**

**4 49E Creditors' request for further information**

**(1) If—**

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii)(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

**(2) The period referred to in paragraph (1)(a) and (b) is—**

(a) 7 business days of receipt of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt of the report or draft report in any other case

**(3) The liquidator complies with this paragraph by either—**

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

**(4) Any creditor, who need not be the same as the creditors who asked for the information, may apply to the court within 21 days of—**

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

**(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just**

**(6) This Rule does not apply where the liquidator is the official receiver**

**4.131 Creditors' claim that remuneration is or other expenses are excessive**

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.

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**Signature Brands International Limited**  
**Signature Brands Group Limited**  
**Outerwear (2000) Limited**  
**Vitalsport Limited**  
**Dannimac Collections Limited**  
**Brand Managers International Limited**  
**(All in Compulsory Liquidation)**

**Joint liquidators' time costs for the period from 21 March 2011 to 20 March 2013.**

***Liquidators' charging policy for remuneration***

The creditors have determined that the Liquidators' remuneration should be fixed on the basis of time properly spent by the Liquidators and their staff in attending to matters arising in the Liquidation

The Liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

**EY Rates****Brand Managers International Limited (In Liquidation)**

Activity	Hours	Manager	Other Senior Professionals	Analyst	Total sum of hours	Average hourly rate	Time costs for the period	Time costs for the Liquidation to date
VAT & Taxation (R017)	73			12	85	570.48	4,849.08	8,579.71
Bank & Statutory Reporting (R003)			36		36	295.00	1,062.00	2,381.50
Accounting and Administration (R013)			17		26	394.42	1,025.50	1,712.00
Other Matters (R018)	09				-	-	-	324.00
Statutory Duties (R016)	50				50	542.50	2,712.50	3,007.50
Investigation/CDDA (Mandatory) (R011)					-	-	-	103.00
<b>Grand Total</b>		132	53	12	197	489.80	9,649.08	18,107.71
<b>Average hourly rate</b>		604.32	299.81	69.23				
<b>Time costs for the period</b>		7,977.00	1,589.00	83.08				
<b>Time costs for the Liquidation to date</b>		12,990.50	2,685.19	432.02				

**Dannimac Collections Limited (In Liquidation)**

Activity	Hours	Partner / Director	Manager	Other Senior Professionals	Analyst	Total sum of hours	Average hourly rate	Time costs for the period	Time costs for the Liquidation to date
Accounting and Administration (R013)		3.2	3.8	6.7	4.8	18.5	405.54	7,502.50	30,862.00
Debtors (R005)				1.0		1.0	295.00	295.00	20,846.50
Other Assets (Mandatory) (R006)						-	-	-	16,746.00
VAT & Taxation (R017)		0.3	8.2	3.2	2.6	14.3	518.01	7,407.49	17,408.75
Retention of Title (R008)						-	-	-	6,891.50
Bank & Statutory Reporting (R003)		0.5	7.3	4.6		12.4	473.10	5,866.50	11,512.00
Statutory Duties (R016)		0.5	8.2			8.7	557.82	4,853.00	8,280.00
Trading (Mandatory) (R007)						-	-	-	2,060.00
Legal Issues (R019)						-	-	-	1,350.00
Other Matters (R018)						-	-	-	648.00
Creditors (Mandatory) (R009)		0.3	1.3			1.6	565.63	905.00	1,200.00
Investigation/CDDA (Mandatory) (R011)						-	-	-	103.00
<b>Grand Total</b>		4.8	28.6	15.5	7.4	56.5	474.86	26,829.49	117,825.75
<b>Average hourly rate</b>		798.67	594.58	280.23	188.89				
<b>Time costs for the period</b>		3,824.00	17,124.00	4,498.49	1,383.00				
<b>Time costs for the Liquidation to date</b>		5,441.00	89,309.50	19,525.48	3,349.76				



## Vitalsport Limited (In Liquidation)

Activity	Hours					Analyst	Total sum of hours	Average hourly rate	Time costs for period	Time costs for the liquidation to date
	Partner / Director	Manager	Professional	Other Senior	Other					
Accounting and Administration (R013)	2.7	3.9	6.6	4.5			17.7	402.18	7,118.50	32,845.50
Debtors (R005)							1.0	285.00	285.00	20,825.00
VAT & Taxation (R017)							13.1	482.81	6,324.85	17,652.42
Retention of Title (R008)	0.2	8.7	2.2	2.0			-	-	-	11,302.00
Other Assets (Mandatory) (R006)							-	-	-	8,087.50
Bank & Statutory Reporting (R003)							12.9	479.84	6,190.00	13,023.50
Statutory Duties (R016)	0.7	7.6	4.6				10.2	563.63	5,749.00	9,878.00
Trading (Mandatory) (R007)	0.8	9.4					-	-	-	2,703.00
Legal Issues (R019)							-	-	-	1,350.00
Other Matters (R018)							1.6	550.31	880.50	648.00
Creditors (Mandatory) (R009)	0.2	1.4					-	-	-	1,175.50
Investigation/CDDA (Mandatory) (R011)							-	-	-	103.00
<b>Grand Total</b>	<b>4.6</b>	<b>31.0</b>	<b>14.4</b>	<b>6.5</b>			<b>58.5</b>	<b>470.05</b>	<b>26,537.65</b>	<b>120,793.42</b>
<b>Average hourly rate</b>	<b>784.35</b>	<b>560.71</b>	<b>297.79</b>	<b>189.80</b>						
<b>Time costs for the period</b>	<b>3,654.00</b>	<b>17,382.00</b>	<b>4,288.12</b>	<b>1,233.73</b>						
<b>Time costs for the liquidation to date</b>	<b>5,117.00</b>	<b>92,887.00</b>	<b>19,810.12</b>	<b>3,379.30</b>						

## Outerwear (2000) Limited (In Liquidation)

Activity	Hours					Average hourly rate	Time costs for the period		Time costs for the Liquidation to date
	Partner / Director	Manager	Other Senior Professionals	Analyst	Total sum of hours		7,045 00	393 58	
Accounting and Administration (R013)	2.5	4.1	6.6	4.7	17.9		-	-	32,853 00
Other Assets (Mandatory) (R006)					-		-	-	17,634 00
Retention of Title (R008)					-		-	-	12,274 00
Debtors (R005)			1.0		1.0		285 00	285 00	12,503 00
VAT & Taxation (R017)		8.3	4.6	2.7	15.8		437 91	437 91	17,907 26
Bank & Statutory Reporting (R003)	0.2				0.2				11,982 00
Statutory Duties (R016)	0.6	7.1	4.6		12.3		5,830 50	5,830 50	9,414 00
Trading (Mandatory) (R007)	0.5	9.0			9.5		5,265 00	5,265 00	2,497 00
Legal Issues (R019)					-		-	-	1,350 00
Other Matters (R018)					-		-	-	918 00
Creditors (Mandatory) (R009)		1.4			1.6		880 50	550 31	1,715 50
Investigation/CDDA (Mandatory) (R011)	0.2						-	-	103 00
<b>Grand Total</b>	<b>4.0</b>	<b>29.9</b>	<b>18.8</b>	<b>7.4</b>	<b>59.1</b>		<b>26,254.83</b>	<b>451.89</b>	<b>120,930.76</b>
<b>Average hourly rate</b>									
<b>Time costs for the period</b>	793 00	567 37	285 32	179 07					
<b>Time costs for the Liquidation to date</b>	3,172 00	16,964 50	4,793 31	1,325 12					
	4,712 00	92,504 00	20,115 31	3,598 45					

## Signature Brands Group Limited (In Liquidation)

Activity	Hours by Category					Analyst	Total sum of hours	Average hourly rate	Time costs for the period		Time costs for the Liquidation to date
	Partner / Director	Manager	Other Senior Professionals	Analyst	Time costs for the period				Time costs for the Liquidation to date		
VAT & Taxation (R017)	0.6	9.6		1.6			11.8	689.54	8,136.52	14,681.39	
Creditors (Mandatory) (R009)							-	-	-	2,430.00	
Bank & Statutory Reporting (R003)			3.6				3.6	295.00	1,062.00	2,813.50	
Accounting and Administration (R013)		1.9	2.2	0.4			4.5	381.44	1,716.50	3,177.50	
Other Assets (Mandatory) (R006)								-	-	590.00	
Other Matters (R018)								-	-	324.00	
Statutory Duties (R016)		1.4					1.4	541.79	758.50	1,053.50	
Investigation/CDDA (Mandatory) (R011)							-	-	-	103.00	
Grand Total	0.8	12.9	5.8	2.0			21.3	548.05	11,673.52	25,172.89	
Average hourly rate	1,115.00	700.97	300.69	109.01							
Time costs for the period	689.00	9,042.50	1,744.00	218.02							
Time costs for the Liquidation to date	689.00	20,016.00	3,659.74	828.15							

## Signature Brands International Limited (In Liquidation)

Activity	Partner/Director	Manager	Other Senior Professional	Analyst	Total sum of hours	Average hourly rate	Time costs for the period	Time costs for the Liquidation to date
Accounting and Administration (R013)	4.1	48.6	15.9	6.3	72.9	471.54	34,375.50	140,804.50
Bank & Statutory Reporting (R003)	0.6	7.8	4.1		12.5	484.28	6,053.50	35,721.00
Creditors (Mandatory) (R009)	0.3	0.5			0.8	568.25	453.00	28,073.00
Employee Matters (R012)			0.5		0.5	295.00	147.50	2,037.50
Legal Issues (R019)	2.7		0.5		3.2	731.88	2,342.00	15,241.25
Other Assets (Mandatory) (R006)		4.0	5.0		9.0	409.44	3,685.00	77,513.50
Other Matters (R018)	2.0	23.0	10.0		35.0	483.86	16,935.00	21,493.00
Property (R004)					-	-	-	7,472.50
Refutation of Title (R008)					-	-	-	17,755.00
Statutory Duties (R016)	1.0	6.6			7.6	572.89	4,354.00	12,074.88
Trading (Mandatory) (R007)							-	16,559.88
VAT & Taxation (R017)	2.0	11.5	17.6	14.5	45.6	361.62	16,499.17	85,819.29
Debtors (R005)					-	-	-	7,805.00
Investigation/CDDA (Mandatory) (R011)					-	-	-	1,937.50
<b>Grand Total</b>	<b>12.7</b>	<b>100.0</b>	<b>53.6</b>	<b>20.6</b>	<b>187.1</b>	<b>453.47</b>	<b>84,844.67</b>	<b>450,107.79</b>
<b>Average hourly rate</b>	<b>807.95</b>	<b>542.57</b>	<b>313.06</b>	<b>170.47</b>				
<b>Time costs for the period</b>	<b>10,261.00</b>	<b>54,256.60</b>	<b>16,781.34</b>	<b>3,545.83</b>				
<b>Time costs for the Liquidation to date</b>	<b>66,447.97</b>	<b>180,896.50</b>	<b>141,317.51</b>	<b>81,446.81</b>				

Hourly charge out rates for applicable staff working directly on case related matters

Service Line	London	Regional	Text
Grade / Geography			
Partner	810	570	1,080
Executive Director	775	545	n/a
Director	735	465	815
Assistant Director	610	410	860
Senior Executive	420	320	670
Executive	310	230	475
Assistant Executive	235	185	n/a
Analyst	220	140	n/a
Business Trainee	170	n/a	250

**HSBC Rates****Brand Managers International Limited**

Activity	Hours			Other Senior Manager	Analyst	Total sum of hours	Average hourly rate	Time costs for the period	Time costs for the Liquidation to date
VAT & Taxation (R017)	7.3				1.2	8.5	276.76	2,389.50	4,554.50
Bank & Statutory Reporting (R003)				3.6		3.6	190.00	684.00	1,429.50
Accounting and Administration (R013)				1.7		2.6	226.35	588.50	1,035.00
Other Matters (R018)	0.9					-	-	-	177.00
Statutory Duties (R016)	5.0					5.0	295.00	1,475.00	1,665.00
Investigation/CDDA (Mandatory) (R011)						-	-	-	69.00
<b>Grand Total</b>	<b>13.2</b>	<b>5.3</b>	<b>1.2</b>			<b>19.7</b>	<b>259.75</b>	<b>6,117.00</b>	<b>8,920.00</b>
<b>Average hourly rate</b>	<b>295.00</b>			<b>180.00</b>					
<b>Time costs for the period</b>	<b>3,894.00</b>			<b>1,007.00</b>					
<b>Time costs for the Liquidation to date</b>	<b>6,372.00</b>			<b>1,900.00</b>					

**Dannimac Collections Limited**

Activity	Hours			Other Senior Manager	Analyst	Total sum of hours	Average hourly rate	Time costs for the period	Time costs for the Liquidation to date
Accounting and Administration (R013)	3.2				4.8	8.0	18.5	4,362.00	16,819.00
Debtors (R005)				1.0		1.0	190.00	190.00	11,377.00
Other Assets (Mandatory) (R006)						-	-	-	9,410.50
VAT & Taxation (R017)				3.2	2.6	5.8	251.64	3,580.50	9,099.50
Retention of Title (R008)	0.3					-	-	-	3,717.00
Bank & Statutory Reporting (R003)	0.5			4.6		5.1	258.06	3,200.00	6,349.50
Statutory Duties (R016)	0.5					0.5	297.87	2,581.50	4,492.50
Trading (Mandatory) (R007)						-	-	-	1,180.00
Legal Issues (R019)						-	-	-	737.50
Other Matters (R018)						-	-	-	354.00
Creditors (Mandatory) (R009)	0.3			1.3		1.6	304.38	487.00	677.00
Investigation/CDDA (Mandatory) (R011)						-	-	-	59.00
<b>Grand Total</b>	<b>4.8</b>	<b>28.8</b>	<b>15.5</b>			<b>50.5</b>	<b>255.36</b>	<b>14,429.00</b>	<b>66,271.50</b>
<b>Average hourly rate</b>	<b>345.00</b>	<b>285.00</b>	<b>180.00</b>						
<b>Time costs for the period</b>	<b>1,656.00</b>	<b>8,496.00</b>	<b>2,945.00</b>						
<b>Time costs for the Liquidation to date</b>	<b>2,360.50</b>	<b>48,085.00</b>	<b>12,692.00</b>						

## Vitalsport Limited

Activity	Hours				Analyst - Total sum of hours	Average hourly rate	Time costs for the period	Time costs for the Liquidation to date
	Partner / Director	Manager	Professionals	Other Senior				
Accounting and Administration (R013)	27	39	66	45	177	234.24	4,148.00	18,923.50
Debtors (R005)			10		10	190.00	190.00	11,485.00
VAT & Taxation (R017)			22		22	260.57	3,413.50	9,728.00
Retention of Title (R008)	0.2	87		2.0	13.1	-	-	6,283.50
Other Assets (Mandatory) (R006)					-	-	-	5,015.00
Bank & Statutory Reporting (R003)					-	-	-	7,155.00
Statutory Duties (R016)	0.7	76	46		12.9	260.27	3,357.50	5,333.50
Trading (Mandatory) (R007)	0.8	94			10.2	268.82	3,049.00	1,534.00
Legal Issues (R019)					-	-	-	737.50
Other Matters (R018)					-	-	-	354.00
Creditors (Mandatory) (R009)	0.2	14			1.6	301.25	482.00	672.00
Investigation/CDDA (Mandatory) (R011)					-	-	-	59.00
<b>Grand Total</b>	<b>4.6</b>	<b>31.0</b>	<b>14.4</b>	<b>6.5</b>	<b>56.5</b>	<b>259.08</b>	<b>14,638.00</b>	<b>68,291.00</b>
<b>Average hourly rate</b>	<b>345.00</b>	<b>285.00</b>	<b>190.00</b>	<b>180.00</b>				
<b>Time costs for the period</b>	<b>1,587.00</b>	<b>9,145.00</b>	<b>2,736.00</b>	<b>1,170.00</b>				
<b>Time costs for the Liquidation to date</b>	<b>2,242.50</b>	<b>50,297.50</b>	<b>12,673.00</b>	<b>3,078.00</b>				

## Outerwear (2000) Limited

Activity	Hours	Partner / Director	Manager	Other Senior Professionals	Analyst	Total sum of hours	Average hourly rate	Time costs for period	Time costs for the Liquidation to date
Accounting and Administration (R013)	25	41	86		47	179	233 07	4,172 00	19,915 00
Other Assets (Mandatory) (R006)						-	-		9,784 50
Retention of Title (R008)						-	-		6,814 50
Debtors (R005)				10		10	190 00	190 00	6,961 50
VAT & Taxation (R017)				46	27	158	245 41	3,877 50	9,898 00
Bank & Statutory Reporting (R003)	02	83		46		123	258 17	3,175 50	6,689 50
Statutory Duties (R016)	06	71				95	287 63	2,827 50	5,112 00
Trading (Mandatory) (R007)	05	90				-	-		1,418 00
Legal Issues (R019)						-	-		737 50
Other Matters (R018)						-	-		501 50
Creditors (Mandatory) (R009)						16	301 25	482 00	967 00
Investigation/CDDA (Mandatory) (R011)	02	14							59 00
<b>Grand Total</b>	<b>40</b>	<b>299</b>	<b>166</b>	<b>74</b>	<b>581</b>		<b>253 43</b>	<b>14,724 50</b>	<b>68,756 00</b>

Average hourly rate

Time costs for the period

Time costs for the Liquidation to date

## Signature Brands Group Limited

Activity	Hours	Partner / Director	Manager	Other Senior Professionals	Analyst	Total sum of hours	Average hourly rate	Time costs for period	Time costs for the Liquidation to date
VAT & Taxation (R017)	06	96			16	118	281 95	3,327 00	6,732 50
Creditors (Mandatory) (R009)						-	-		1,327 50
Bank & Statutory Reporting (R003)				36		36	190 00	684 00	1,707 50
Accounting and Administration (R013)				22	04	45	233 44	1,050 50	2,032 00
Other Assets (Mandatory) (R006)		19				-	-		380 00
Other Matters (R018)						-	-		190 00
Statutory Duties (R016)			14			14	286 00	413 00	590 00
Investigation/CDDA (Mandatory) (R011)									59 00
<b>Grand Total</b>	<b>06</b>	<b>129</b>	<b>58</b>	<b>20</b>	<b>213</b>		<b>257 02</b>	<b>5,474 50</b>	<b>13,018 50</b>

Average hourly rate

Time costs for the period

Time costs for the Liquidation to date

## Signature Brands International Limited

Activity	Hours					Time costs for the period		Time costs for the Liquidation to date	
	Partner / Director	Manager	Other Senior Professionals	Analyst	Total sum of hours	Average hourly rate	Time costs for period	Time costs for period	Liquidation to date
Accounting and Administration (R013)	4.1	48.6	15.9	6.3	72.9	264.97	19,316.50	89,170.00	
Bank & Statutory Reporting (R003)	0.6	7.8	4.1		12.5	282.96	3,287.00	20,363.00	
Creditors (Mandatory) (R009)	0.3	0.5			0.8	313.75	251.00	23,259.60	
Employee Matters (R012)			0.5		0.5	190.00	95.00	1,200.00	
Legal Issues (R019)	2.7		0.5		3.2	320.78	1,026.50	7,081.25	
Other Assets (Mandatory) (R006)			5.0		9.0	236.67	2,130.00	50,482.00	
Other Matters (R018)	2.0	23.0	10.0		35.0	287.86	9,375.00	12,059.00	
Property (R004)					-	-	-	4,655.00	
Retention of Title (R008)					-	-	-	9,490.00	
Statutory Duties (R016)	1.0	6.6			7.6	301.58	2,292.00	8,514.63	
Trading (Mandatory) (R007)					-	-	-	8,879.13	
VAT & Taxation (R017)	2.0	11.5	17.6	14.5	45.6	220.10	10,035.50	41,893.00	
Debtors (R005)					-	-	-	4,787.60	
Investigation/CDDA (Mandatory) (R011)					-	-	-	1,287.50	
<b>Grand Total</b>	<b>12.7</b>	<b>100.0</b>	<b>53.6</b>	<b>20.8</b>	<b>187.1</b>	<b>453.47</b>	<b>47,809.50</b>	<b>282,821.51</b>	
<b>Average hourly rate</b>	<b>345.00</b>	<b>285.00</b>	<b>190.00</b>	<b>180.00</b>					
<b>Time costs for the period</b>	<b>4,381.50</b>	<b>29,500.00</b>	<b>10,184.00</b>	<b>3,744.00</b>					
<b>Time costs for the Liquidation to date</b>	<b>30,705.00</b>	<b>88,824.50</b>	<b>90,080.00</b>	<b>63,232.00</b>					

## Expenses

## Brand Managers International Limited

Category 1 Expenses	
Expense Detail	Cost (£)
Rail Travel	-
Taxis	-
Office Supplies	-
Couners	-
Subsistence	-
Bonding	-
<b>Total</b>	<b>-</b>

## Dannimac Collections Limited

Category 1 Expenses	
Expense Detail	Cost (£)
Rail Travel	-
Taxis	-
Office Supplies	-
Couners	-
Subsistence	-
Bonding	-
<b>Total</b>	<b>-</b>

## Vital Sport Limited

Category 1 Expenses	
Expense Detail	Cost (£)
Rail Travel	-
Taxis	-
Office Supplies	157.57
Couners	-
Subsistence	-
Bonding	-
<b>Total</b>	<b>157.57</b>

## Outerwear (2000) Limited

Category 1 Expenses	
Expense Detail	Cost (£)
Rail Travel	-
Taxis	-
Office Supplies	67.50
Couners	-
Subsistence	-
Bonding	-
<b>Total</b>	<b>67.50</b>

## Signature Brands Group Limited

Category 1 Expenses	
Expense Detail	Cost (£)
Rail Travel	-
Taxis	-
Office Supplies	-
Couners	-
Subsistence	-
Bonding	-
<b>Total</b>	<b>-</b>

## Signature Brands International Limited

Category 1 Expenses	
Expense Detail	Cost (£)
Rail Travel	-
Taxis	-
Office Supplies	-
Couners	5.64
Subsistence	-
Bonding	-
<b>Total</b>	<b>5.64</b>