

The Insolvency Act 1986

**Notice of court order  
ending administration**

Name of Company

Angel Group Limited

Company number

04090667

In the  
High Court of Justice

[full name of court]


Court case number  
7864 of 2012(a) Insert  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Robert Andrew Croxen  
KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GLJane Bronwen Moriarty  
KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL(b) Insert name and  
address of the  
registered office of  
companyhaving been appointed Joint Administrators of (b) Angel Group Limited, 15 Canada Square, Canary Wharf,  
London, E14 5GL (the 'Company')(c) Insert date of  
appointment

on (c) 12 October 2012 by (d) QFC Appointment

(d) Insert name of  
appointor/applicant(e) Insert date hereby give notice that the court has ordered that the administration shall end on (e) 3 December 2015  
and a copy of the court order is attached

I/We attach to this notice a copy of the final progress report

Signed

  
Joint Administrator

Dated

9 December 2015

**Contact Details.**

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

Anthony Oakley  
KPMG LLP  
15 Canada Square  
London  
E14 5GL  
United Kingdom

Tel 020 76943243

When you have completed and signed this form, please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

THURSDAY



A05

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17/12/2015

#302

COMPANIES HOUSE

The Insolvency Act 1986

**Administrators' progress report**

Name of Company Angel Group Limited	Company number 04090667
In the High Court of Justice [full name of court]	Court case number 7864 of 2012

(a) Insert full name(s)  
and address(es) of  
administrator(s)

I/We (a)

Robert Andrew Croxen  
KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

Jane Bronwen Moriarty  
KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

Joint Administrators of the above company attach a progress report for the period


(b) Insert dates from

to

(b) 17 August 2015

(b) 3 December 2015

Signed

  
Joint Administrator

Dated

9 December 2015

**Contact Details:**

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

Shabnum Hussain  
KPMG LLP  
15 Canada Square  
London E14 5GL  
United Kingdom

Tel 020 76942947

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

Case Nos. 7846, 7847, 7848, 7849, 7850, 7852 and 7864 of 2012 and 2403 of 2013

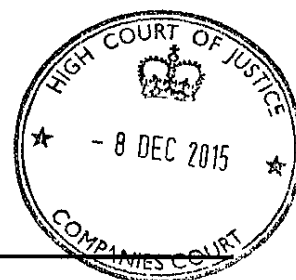
IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

MRS JUSTICE ROSE

3 December 2015

COMPANIES HOUSE

IN THE MATTER OF ANGEL GROUP LIMITED  
IN THE MATTER OF BROMVALE LIMITED  
IN THE MATTER OF ANGEL SERVICES (UK) LIMITED  
IN THE MATTER OF ANGEL HEIGHTS DEVELOPMENTS LIMITED  
IN THE MATTER OF ANGEL HEIGHTS (NEWCASTLE) LIMITED  
IN THE MATTER OF ANGEL WAKEFIELD LIMITED  
IN THE MATTER OF ANGEL ESTATES LIMITED  
IN THE MATTER OF ANGEL (LONDON) LIMITED  
AND IN THE MATTER OF THE INSOLVENCY ACT 1986



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ORDER

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UPON the applications (the "**AA Applications**") issued on 24 November 2015 by Robert Andrew Croxen and Jane Bronwen Moriarty (together, the "**Administrators**") for the appointment of Nicholas Guy Edwards and Philip Stephen Bowers of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ (together, the "**First and Second Nominees**"), and Andrew Hosking and Carl Jackson of Quantuma LLP of 10 Fitzroy Place, London W1T 5HP (together, the "**Third and Fourth Nominees**") and together with the First and Second Nominees, the "**Nominees**") as additional, concurrent administrators of each of the eight above named companies (each a "**Company**" and together, the "**Companies**")

AND UPON each of the Nominees having consented to act as additional, concurrent administrators of each of the Companies upon the terms set out below

AND UPON the applications issued by Julie Anne Davey ("**Ms Davey**") and Angelic Interiors Limited ("**AIL**") on 6 March 2015 against the Administrators (as subsequently amended pursuant to paragraph 1 of the Order of Mr Justice Henderson dated 29 June 2015) (the "**Removal Applications**")

AND UPON the applications issued by the Administrators on 11 September 2015 in respect of the Removal Applications (the "**RA Resolution Application**")

AND UPON the application issued by the Administrators on 10 April 2015 against Darlington's LLP ("Darlington's") and Ms Davey (the "DVR Application")

AND UPON the application issued by Ms Davey on 16 April 2015 against the Administrators (the "Cross Application")

AND UPON the application issued by the Administrators on 11 September 2015 in respect of the DVR Application and the Cross Application (the "DVR Resolution Application")

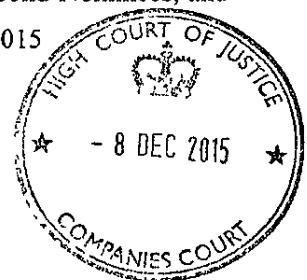
AND UPON Darlington's having been served with the DVR Resolution Application and confirmed in writing to the Administrators that it will comply with the terms of any Order made in the DVR Resolution Application

AND UPON reading the evidence and hearing Joanna Smith QC and Stephen Robins for the Administrators, Stephen Davies QC for Ms Davey and AIL, Simon Mortimore QC for Bank of Scotland plc, (the "Bank"), Richard Fisher and Ryan Perkins for the First and Second Nominees, and Jeremy Bamford for the Third and Fourth Nominees at a hearing on 3 December 2015

IT IS ORDERED THAT:

**Appointment of Concurrent Administrators**

- 1 Each of the Nominees be appointed to act as additional administrators ("Concurrent Administrators") of each of the Companies concurrently with the Administrators pursuant to paragraph 103 of Schedule B1 to the Insolvency Act 1986 (the "Act") with limited functions as provided for by paragraph 2 below
- 2 The functions of each of the Nominees whilst in office as Concurrent Administrators be limited, pursuant to paragraph 100(2) of Schedule B1 of the Act, to consenting to their own appointment as liquidators of the Companies under Section 140 of the Act and to providing the necessary statement confirming their consent to act for this purpose under Rule 4.102 of the Insolvency Rules 1986 (the "Rules"), and the Nominees shall have no other functions as Concurrent Administrators
- 3 The said functions of the First and Second Nominees are to be exercised by either or both of the First and Second Nominees and the said functions of the Third and Fourth Nominees are



to be exercised by either or both of the Third and Fourth Nominees, in each case pursuant to paragraph 100 of Schedule B1 to the Act

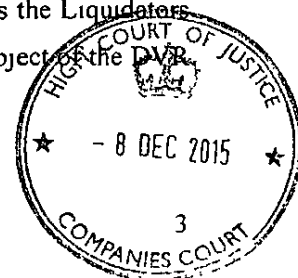
- 4 There be no Order for the costs of the AA Applications save that the question of whether the Administrators shall recover their costs of the AA Applications as an expense of the relevant Company's administration shall be stayed until 1 February 2016

#### **The Removal Applications**

- 5 Except as set out in paragraphs 6 to 9 below, there be no Order on each of the Removal Applications
- 6 The costs of the Removal Applications be reserved
- 7 The issue of costs of the Removal Applications be stayed until 1 February 2016
- 8 Upon the expiry of the stay referred to at paragraph 7 above, the parties to the Removal Applications have liberty to apply to restore the Removal Applications for directions as to the determination of the issue of costs
- 9 Each of the parties to the Removal Applications be released from the undertakings given by Counsel to the Court at the hearing on 29 July 2015 before Mr Robin Hollington QC (sitting as a Deputy Judge) and recorded in recitals to the Order of the Deputy Judge dated 29 July 2015

#### **The DVR Application and the Cross Application**

- 10 Except as set out in paragraphs 11 to 15 below, there be no Order on each of the DVR Application and the Cross Application.
- 11 Upon the request of one or more of any liquidators appointed in respect of Angel Group Limited (the "Liquidators"), Ms Davey shall forthwith instruct Darlington's to deliver up to such of the Liquidators as is or may be agreed between the Liquidators, or as the Liquidators may direct in writing, the digital voice recording unit ("DVR") that is the subject of the DVR Application



- 12 Upon receiving from Ms Davey the instruction referred to at paragraph 11 above, Darlington's shall forthwith deliver up the DVR to such of the Liquidators as is or may be agreed between the Liquidators, or as the Liquidators may direct in writing
- 13 The costs of the DVR Application and the Cross Application be reserved
14. The issue of costs of the DVR Application and the Cross Application be stayed until 1 February 2016
- 15 Upon the expiry of the stay referred to at paragraph 14 above, the parties to the DVR Application and the Cross Application have liberty to apply to restore them for directions as to the determination of the issue of costs

**General**

- 16 In relation to the extensions of the administrations of each of the Companies (other than Angel (London) Limited) that were granted by paragraph 2 of the Order of Mr Justice Morgan dated 7 October 2015 and paragraph 2 of the Order of Mr Justice Morgan dated 26 October 2015, the requirements in Rules 2.112(1) and (4) of the Rules shall not apply
- 17 In relation to the appointment of Concurrent Administrators referred to at paragraph 1 above, the requirements of Rules 2.127 and 2.128 of the Rules shall not apply
- 18 Liberty to all parties to apply

**Service of the order:**

The court has provided a sealed copy of this order to the serving party Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH (ref 3128\1982\01-53-05223)



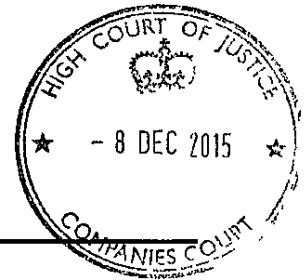
Case Nos. 6000, 6001, 6002, 6003, 6004, 6005, 6006 and 6007 of 2015

**IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT**

**MRS JUSTICE ROSE**

**3 December 2015**

**IN THE MATTER OF ANGEL GROUP LIMITED  
IN THE MATTER OF BROMVALE LIMITED  
IN THE MATTER OF ANGEL SERVICES (UK) LIMITED  
IN THE MATTER OF ANGEL HEIGHTS DEVELOPMENTS LIMITED  
IN THE MATTER OF ANGEL HEIGHTS (NEWCASTLE) LIMITED  
IN THE MATTER OF ANGEL WAKEFIELD LIMITED  
IN THE MATTER OF ANGEL ESTATES LIMITED  
IN THE MATTER OF ANGEL (LONDON) LIMITED  
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**



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**ORDER**

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**UPON** the winding up petitions ("**Winding Up Petitions**") issued on 11 September 2015 by each of the above named companies (together, the "**Companies**") acting by Robert Andrew Croxen and Jane Bronwen Moriarty (together, the "**Administrators**")

**AND UPON** the applications (the "**AA Applications**") issued on 24 November 2015 by the Administrators in relation to each of the Companies

**AND UPON** the making of an Order dated 3 December 2015 appointing Nicholas Guy Edwards and Philip Stephen Bowers of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ (the "**First and Second Concurrent Administrators**"), and Andrew Hosking and Carl Jackson of Quantuma LLP of 10 Fitzroy Place, London W1T 5HP (the "**Third and Fourth Concurrent Administrators**") and together with the First and Second Concurrent Administrators, the "**Concurrent Administrators**") to act as additional administrators of each of the Companies concurrently with the Administrators

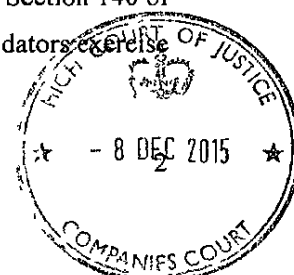
**AND UPON** reading the application of the Concurrent Administrators for an Order that, if appointed liquidators of the Companies, they be at liberty (and are directed) to enter into the Agreement in Appendix 1 to this Order (the "**Agreement**")

AND UPON reading the evidence and hearing Joanna Smith QC and Stephen Robins for the Administrators, Stephen Davies QC for Ms Davey and AIL, Simon Mortimore QC for Bank of Scotland plc, (the "**Bank**"), Richard Fisher and Ryan Perkins for the First and Second Nominees, and Jeremy Bamford for the Third and Fourth Nominees at a hearing on 3 December 2015

AND UPON THE COURT BEING SATISFIED on the evidence that these are main proceedings as defined in Article 3 of the EC Regulation on Insolvency Proceedings (No 1346/2000)

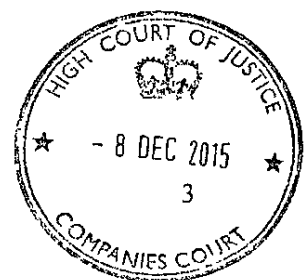
**IT IS ORDERED THAT:**

- 1 Each of the Companies be wound up by the Court under the provisions of the Insolvency Act 1986 (the "**Act**")
2. The appointments of the Administrators as the joint administrators of each of the Companies and of the First and Second Concurrent Administrators and the Third and Fourth Concurrent Administrators as concurrent administrators of each of the Companies shall cease to have effect upon the making of the winding up orders in paragraph 1 above, pursuant to paragraph 79 of Schedule B1 to the Act.
- 3 In respect of each of the Companies, the Administrators and David John Crawshaw be discharged, pursuant to paragraph 98 of Schedule B1 to the Act, such discharge to take effect 21 days after the Administrators have complied with Rule 2.116 of the Insolvency Rules 1986, save that the discharge shall not take effect in relation to claims made in proceedings issued by the relevant Company (acting by a liquidator) or any liquidator of the relevant Company within six months of the date of liquidation
- 4 In respect of each of the Companies, the First and Second Concurrent Administrators and the Third and Fourth Concurrent Administrators be discharged forthwith pursuant to paragraph 98 of Schedule B1 to the Act.
- 5 The First and Second Concurrent Administrators (hereafter, the "**First and Second Liquidators**") and the Third and Fourth Concurrent Administrators (hereafter, the "**Third and Fourth Liquidators**") and, together with the First and Second Liquidators, the "**Liquidators**") be appointed liquidators of each of the Companies pursuant to Section 140 of the Act so that the First and Second Liquidators and the Third and Fourth Liquidators exercise their separate functions in accordance with paragraph 7 below



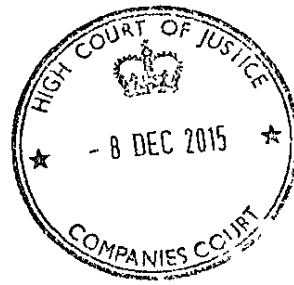


- 6 Subject to the Agreement, any act required or authorised under any enactment to be done by the First and Second Liquidators may be done by either or both of the First and Second Liquidators and any act required or authorised under any enactment to be done by the Third and Fourth Liquidators may be done by either or both of the Third and Fourth Liquidators, in each case pursuant to Section 231 of the Act
- 7 The Liquidators have liberty (and are hereby directed) to enter into and carry into effect the Agreement, which delineates their respective functions, powers and duties as liquidators of each of the Companies, the terms of which are hereby approved
- 8 Upon the appointment of the First and Second Liquidators and the Third and Fourth Liquidators pursuant to paragraph 5 above, the Administrators provide the imaged copy of the computer server containing electronic documents belonging to the Companies that is held by the Administrators, to such of the Liquidators or such other person as is or may be agreed between the Liquidators or as may be ordered by the Court
- 9 Upon the making of the orders at paragraph 2 above, the Administrators shall be responsible for complying with the provision of Rule 2.116 of the Insolvency Rules 1986 and the Concurrent Administrators shall not have any obligations pursuant to that Rule
- 10 In relation to the appointment of liquidators referred to at paragraph 5 above, the requirements of Rule 4.7(10) of the Insolvency Rules 1986 shall not apply
- 11 There be no Order for the costs of the Winding Up Petitions, save that
- a The Administrators' applications at paragraph 11(4) of each of the Winding Up Petitions shall be stayed until 1 February 2016 with liberty thereafter to apply to restore those applications for directions,
  - b the costs of the First and Second Liquidators and the Third and Fourth Liquidators shall be liquidation expenses, payable in accordance with the terms of the Agreement
- 12 Liberty to all parties to apply



**Service of the order:**

The court has provided a sealed copy of this order to the serving party: Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH (ref. 3128\1982\01-53-05223)





**Angel Group Limited  
Angel Heights Developments Limited  
Angel Estates Limited  
Angel Services (UK) Limited  
Angel Wakefield Limited  
Angel Heights (Newcastle) Limited  
Bromvale Limited  
- all in Administration  
(together “the Group”)**

**Final Progress report**  
Report to creditors pursuant to Rules 2.47, 2.110 and  
2.116 of the Insolvency Rules 1986 (as amended)

KPMG LLP  
10 December 2015

RAC/AO/KL



*Report to creditors pursuant to Rules 2 47, 2 110 and 2 116 of the Insolvency Rules  
1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Notice: About this report**

- This report has been prepared by Rob Croxen and Jane Moriarty, the Joint Administrators of Angel Group Limited, Angel Heights Developments Limited, Angel Estates Limited, Angel Services (UK) Limited, Angel Wakefield Limited, Angel Heights (Newcastle) Limited and Bromvale Limited (together “the Group”), solely to comply with their statutory duty to report to creditors on the progress of the administrations under the Insolvency Rules 1986, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Group. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.
- Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland.
- The Joint Administrators act as agents for the Group and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administrations.
- As set out later in this Report, at a hearing on 3 December 2015, Nicholas Edwards, Philip Bowers, Andrew Hosking and Carl Jackson were appointed as additional concurrent administrators of the Group and then, following the making of Winding up Orders, as Liquidators of the Group. In view of the short period for which they were in office as concurrent administrators, the Court ordered that the concurrent administrators shall have no obligations under Rule 2 116 of the Insolvency Rules 1986. Accordingly, this report is given by the Administrators only.



*Report to creditors pursuant to Rules 2.47, 2.110 and 2.116 of the Insolvency Rules  
1986 (as amended)  
KPMG LLP  
10 December 2015*

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## **Appendices**

<b>1 Statutory information</b>	
<b>2 Administrators' receipts and payments accounts</b>	
<b>3 Analyses of Administrators' time costs and schedule of charge-out rates</b>	
<b>4 Schedules of expenses</b>	
<b>5 Administrators' proposals</b>	



## **Glossary**

Administrators	Rob Croxen and Jane Moriarty of KPMG LLP
AI	Angelic Interiors Ltd As associated company, not in administration
Bank / Secured Creditor	Bank of Scotland PLC/Lloyds Banking Group plc – secured lender to the Group
Companies / Group	Angel Group Limited – (“AG”) Angel Heights Developments Limited – (“AHD”) Angel Estates Limited – (“AE”) Angel Services (UK) Limited – (“AS”) Angel Wakefield Limited – (“AW”) Angel Heights (Newcastle) Limited – (“AHN”) Bromvale Limited – (“Bromvale”) (all in administration)
Director	Julia Davey for all seven companies in administration and Angelic Interiors Limited
Grainger	Grainger plc
KPMG	KPMG LLP
Petitions	The winding up petitions presented to the Court by the Administrators on 11 September 2015
Prospective Liquidators/Liquidators	Nicholas Guy Edwards and Philip Stephen Bowers of Deloitte LLP, nominated and to be funded by the Bank and  Andrew Hosking and Carl Jackson of Quantuma, nominated and to be funded by Ms Davey

The references in this report to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (all as amended) respectively



## **1 Introduction**

We were appointed Joint Administrators of the Group on 12 October 2012

This report has been prepared in accordance with Rules 2 47, 2 110 and 2 116 and is the Administrators' final report for the period 17 August 2015 to 3 December 2015 Form 2 33B is enclosed for each of the Companies providing formal notice of the end of the administrations

A summary of the route to liquidation is set out in section 2 below.

Statutory information for the Companies as required under Rule 2 47 is attached at Appendix 1, together with abstracts of our receipts and payments accounts and schedules of expenses for the period to 3 December 2015 attached at Appendix 2 and 4 for each of the Companies All figures in this report and its appendices are shown net of VAT, unless otherwise stated

### **1.1 Administrators' proposals**

Our proposals for the Companies were circulated to all known members and creditors on 6 December 2012 and were deemed approved, without modification on 19 December 2012

A summary of the proposals for each Company is attached as Appendix 5

### **1.2 Purpose of the administrations**

As set out in previous reports the purpose of the administrations was to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration)

The initial period of the administrations was extended by 24 months to 11 October 2015 following the approval by the Court

We obtained consent from the Court for two further extensions of the administrations to 2 November 2015 and latterly to 4 December 2015 These further extensions were granted to provide sufficient time to facilitate the alternative route into liquidation, summarised in section 2 below, at the hearing which took place on 2 and 3 December

The administrations were brought to an end and the Companies were placed into liquidation by Court Order on 3 December 2015

## **2 Liquidation**

As set out in recent correspondence with creditors, contingent creditors and/or prospective creditors, we concluded that it was in the interests of the creditors as a whole for the administrations of all the Companies to come to an end and for the Group to be placed into liquidation Formal notice of the Administrators' intention to take these steps was set out in letters to creditors, contingent creditors and/or prospective creditors on 7



and 28 August 2015 Winding up petitions in respect of each of the Companies were presented to the Court on 11 September 2015

We subsequently circulated a letter to creditors, contingent creditors and/or prospective creditors, dated 19 November but sent on 20 November 2015, setting out further developments and a change to the procedure by which liquidators were to be appointed upon the Companies being placed into liquidation This process is summarised below A copy of that letter is available on request by writing to the Administrators c/o KPMG LLP, 15 Canada Square, London, E14 5GL

Following applications by the Administrators heard at a Hearing on 2 and 3 December 2015, on 3 December 2015 Mrs Justice Rose ordered that

- Each of the Prospective Liquidators were appointed to act as additional administrators of each of the Companies (with limited functions) concurrently with the Administrators pursuant to paragraph 103 of Schedule B1 to the Insolvency Act 1986
- Each of the Companies were wound up by the Court under the provisions of the Insolvency Act 1986, upon which the appointments of the Administrators as the joint administrators of each of the Companies and of the Prospective Liquidators as concurrent administrators of each of the Companies ceased to have effect upon the making of those winding up orders. As a consequence the Prospective Liquidators were in office as additional concurrent administrators only for the duration of the Hearing
- The Prospective Liquidators were appointed Liquidators of each of the Companies pursuant to Section 140 of the Insolvency Act 1986 and were given liberty (and were directed) to enter into an agreement setting out their respective roles and responsibilities

### **3 Outcome of the administrations**

#### **3.1 Asset realisations**

As previously reported, the Group's assets, books and records were inextricably linked with those of AI, as they were originally managed as one group by the Director The Administrators separated the Group's assets, books and records from those of AI on appointment The key activities undertaken by the Administrators as part of this protracted process were as follows -

- Reconciliations of rental income,
- Separation of tenant information,
- Detailing to the tenants the reason for Group's separation,
- Correspondence with local authorities in respect of tenants,
- Development of cash flow forecasts,





- Establishment of the Group's books and records that also included the separation of electronic information,
- Separation of staff within the Group, and
- Dealing with utility and other suppliers

On appointment, in order to maximise the realisable values of the Group's assets and to facilitate ongoing trading, the Bank provided a facility of £1 million to cover the working capital shortfall of the Companies which has now been repaid

The Administrators appointed Grainger as independent agents to assist in the management of the properties and the development of an asset management and disposal strategy

Details of assets owned, including those realised during the administrations, by each Company are set out below. The liquidators will realise the unsold properties owned by AHD which are mentioned below

### **3.1.1 AG**

#### **3.1.1.1 Investments**

AG holds only the investments in its subsidiaries, which are insolvent. Accordingly, there has been no realisable value from these investments during the administration.

#### **3.1.1.2 Secured creditor funding**

The Bank provided a total of £2.5 million of secured creditor funding to AG since commencement of the administration.

#### **3.1.1.3 Motor vehicles**

During the period of the administration, a total of £10,958 was realised in respect of the motor vehicles.

### **3.1.2 AHD**

#### **3.1.2.1 Freehold properties**

Our agents, Grainger, have continued to dispose of the remaining properties either by auction or private treaty. Of the 362 residential properties owned by this Company, Grainger has sold 356 and it is anticipated that the remainder will be sold during the liquidation.

Total realisations from property sales are just under £24 million.



### **3.1.2.2 Rent**

In accordance with the Group's pre-administration operating structure, the rental income had been collected by AE, on behalf of AHD. Rent is not considered to be subject to the Bank's fixed charge. All rental monies initially collected by AE on behalf of AHD have been transferred to AHD.

Rental income realised during the administration totals £1.1 million.

Rental income of £49,726 collected for AW during the administration, was transferred to AW, net of fees. Remaining rent collected for AW was set-off against costs incurred in AHD in respect of that company.

### **3.1.3 AE**

#### **3.1.3.1 AHD Income**

Rental income of c£211,000 was collected and received by AE on behalf of AHD (See section 3.1.2.2). These receipts were transferred to AHD.

### **3.1.4 AS**

#### **3.1.4.1 Employee service recharge**

AS held the staff employment contracts for the Group, however all retained staff were subsequently made redundant in February 2014.

Approximately £470,000 was paid to AS in the administration by the other subsidiaries by way of recharges to reimburse salary costs for staff working on the Group's portfolio (see section 3.6.4.1).

### **3.1.5 AW**

#### **3.1.5.1 Freehold property – Love Lane College**

AW was the registered owner of the freehold property known as Love Lane College, Wakefield, and a sale was completed in July 2014 for a sum of £680,000.

#### **3.1.5.2 Rental income**

£62,000 has been realised in AW in respect of rent collected during the administration.

### **3.1.6 AN**

#### **3.1.6.1 Freehold property – Winsgrove Nursing Home**

AN owned Angel Newcastle, a former nursing home, also known as Winsgrove Nursing Home, Newcastle. We completed the sale of this property in February 2014 for a sum of £1.45 million.



### **3.1.7 Bromvale**

#### **3.1.7.1 Freehold property – Angel Centre**

We sold the freehold property called the Angel Centre (formerly Centrex) High Ercall in Shropshire which consisted of a disused airfield and buildings in December 2014 for £1 3 million

### **3.1.8 Other realisations**

Other realisations in the period across all the Companies are shown in the receipts and payments accounts attached at Appendix 2

## **3.2 Income held on behalf of AI**

Please note that across the Group and as referred to above, the Administrators received and held income on behalf of AI The Administrators charged an appropriate fee to AI for collecting and handling these monies, and transferred the surplus fund to AI

## **3.4 Inter-Group funding**

As previously reported, we agreed with the Secured Creditor that those companies with minimal realisations could rely upon interim funding from the administration of AHD Payment of expenses made by AHD totalling £101,635 have now been reimbursed by the relevant companies

## **3.5 Investigations**

We understand the Liquidators will continue to investigate the Companies' affairs during the liquidations in order to further investigate (as required) and pursue, where appropriate, causes of action against third parties

## **3.6 Costs of realisations**

Payments made in this period are set out in the receipts and payments accounts, attached as Appendix 2

The schedules of expenses attached at Appendix 4 detail the costs incurred, whether paid or unpaid, relating specifically to this reporting period

Under Rule 2 48A, creditors are advised that within 21 days of receipt of this report, a creditor may request additional information about our remuneration and expenses as set out in this report A request must be in writing, and may be made either by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the Court

In addition, under Rule 2 109, any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the Court, may apply to the Court to challenge the remuneration charged, the basis of remuneration or the expenses incurred by us Any such application must be made no later than eight



Report to creditors pursuant to Rules 2 47, 2 110 and 2 116 of the Insolvency Rules  
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weeks after receipt of the first report which reports the charging of the remuneration or the incurring of expenses in question

The full text of Rules 2 48A and 2 109 can be provided on request by writing to the Administrators at KPMG LLP, 15 Canada Square, London E14 5GL

### 3.6.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2 106 Further information is given in the Association of Business Recovery Professionals' publication "*A Creditors' Guide to Administrators' Fees*", a copy of which can be obtained at [http://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Administrators\\_Fees\\_Nov2011.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf)

However, if you are unable to access this guide and would like a copy please contact Giuseppe Parla on 0207 311 8780

Attached as Appendix 3 are detailed analyses, by Company, of time spent, and charge out rates, for each grade of staff for the various areas of work carried out from 17 August 2015 to 3 December 2015, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9 ("SIP9")

Below is a table that shows the time costs incurred for each of the Companies, detailing hours and the average hourly rate in the period from 17 August 2015 to 3 December 2015 and also total time costs since appointment This includes work undertaken in respect of IT, tax, forensic, VAT, employee, pensions and health and safety advice from KPMG in-house specialists Disbursements for each of the Companies are also shown in Appendix 3

#### Time costs from 17 August 2015 to 3 December 2015

Company	Hours	Time costs (£)	Average hourly rate (£)	Time costs since appointment (£)
AG	469	299,388	489	960,809
AHD	458	156,359	341	1,263,849
AE	65	23,864	367	116,879
AS	69	23,396	342	171,959
AW	69	24,706	357	88,880
AHN	69	23,437	341	89,248
Bromvale	72	25,214	352	96,495

Source Joint Administrators' records

Under Rule 2 106 as we made a statement under Paragraph 52(1)(b) that there will be no funds available to make a distribution to the unsecured creditors, it is for the secured creditors and preferential creditors (if appropriate), to fix the basis of our remuneration



In accordance with Rule 2 106 (5A), we have agreed with the Secured Creditor that our remuneration will be fixed on the basis of time properly given by us and our staff in dealing with matters arising in the administrations of the Companies at KPMG charge out rates that reflect the complexity of the assignment this includes the investigation work referred to above

Below is a table that shows the remuneration actually drawn for each of the Companies from 17 August 2015 to 3 December 2015 and also remuneration paid since appointment

	<b>From 17 August 2015 To 3 December 2015</b>	<b>From 12 October 2012 To 3 December 2015</b>
AG	401,159	591,159
AHD	288,566	1,129,943
AE	24,280	96,007
AS	151,331	151,331
AW	21,974	67,111
AHN	20,835	68,763
BL	13,143	76,890

*Source Joint Administrators' records*

### **3.6.2 AG**

#### **3.6.2.1 Legal fees & disbursements**

Legal fees and disbursements in respect of all legal advice sought during the period of the administrations total £1 5 million

In this reporting period Stephenson Harwood LLP and Counsel were paid a sum totalling £768,632 for legal advice and disbursements in relation to the removal applications, the process for exit in to liquidation and other matters This has been paid from funds provided by the Secured Creditor for this purpose

### **3.6.3 AHD**

#### **3.6.3.1 Repairs and maintenance**

Due to the condition of the properties within the portfolio, repairs and ongoing maintenance were required in order to meet health and safety requirements and to assist with the sale and renting of the various properties In the final period c£1,700 has been paid in this respect, bringing total costs to c£750,000



### **3.6.4 All estates**

#### **3.6.4.1 Salaries**

One of the larger costs we incurred was in relation to wages for the staff we retained to assist us with the orderly realisation of the Group's assets. Whilst AS incurred all salary costs, £413,268 has been recharged to AHD and £40,813 to Bromvale, in order to ensure a fairer apportionment of these costs across the Group.

#### **3.6.4.2 Agents and contractor fees**

We have paid our agents and contractors c£828,000 in this period for the following services:

- management of both let and empty properties
- property related matters, and
- collection and reconciliation of rent

This included a commission fee payable by property holding companies under the contract with Grainger which was based on their performance in achieving realisations across the portfolio on a net basis and was agreed with the Bank, the secured creditor. This brings total costs in the administrations to £2.2 million.

#### **3.6.4.3 Legal fees & disbursements**

In addition to the legal fees in AG (see section 3.6.2.1) we have paid our solicitors a sum of c£422,000 for their advice in respect of the disposal of various assets within the Group and our ongoing investigations into potential causes of action.

This brings total legal costs across the whole Group to c£1.9 million for the period of the administrations.

#### **3.6.4.4 Irrecoverable VAT**

The majority of properties have not been opted to tax, accordingly the VAT element of any expenditure is irrecoverable. This totals c£498,000 in the period and brings the total cost in the administration to c£1.4 million. However, VAT has been recovered in AE of £14,500 and this sum has been passed to the Liquidators.

### **3.6.5 Other costs**

A sum of £350,000 has been paid to Grainger on trust in order to meet potential property related costs for the period of the administration which have yet to be agreed. Other costs incurred by the Companies in the period include bank charges, insurance and other property expenses, all as shown in the receipts and payments accounts attached at Appendix 2.



## **4 Outcome for creditors**

### **4.1 Secured Creditor**

Upon appointment, the Bank was owed c £40.9 million. The Bank has cross guarantees from the Companies within the Group and security dated 14 October 2004 comprising of fixed and floating charges over the Companies' assets.

Based on current information, the Bank is not expected to be repaid in full. However, in this period a final cash distribution of £2.6 million has been paid to the Bank from AHD bringing total distributions across the Group to £21.7 million against the debt of c£40.9 million.

### **4.2 Preferential creditors**

Administrators' Claims in respect of certain arrears of wages and holiday pay rank preferentially. The Group's staff were all employed by AS. The claims in this respect currently total £14,992. However, we do not anticipate there will be any net floating charge realisations available in AS to enable a return to the preferential creditors.

We are not aware that any preferential creditor claims exist against any other entity in the Group.

### **4.3 Unsecured creditors and prescribed part**

The prescribed part provisions of Section 176A entitles unsecured creditors to receive a percentage share of realisations from net floating charge assets, after costs of realisation and settlement of preferential claims. The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs.

There are currently no net floating charge realisations to enable a distribution to be made to the unsecured creditors of any of the Companies, whether by way of prescribed part or otherwise. However, this is subject to the outcome of the investigations referred to in section 3.5 above.

## **5 Other matters**

### **5.1 Investigations**

We complied with our duty to investigate the conduct of the directors and submitted a return on the conduct of those directors and any person appearing to act as a shadow director in office in the three years prior to the administration to the Department of Business Innovations and Skills. We will arrange to pass our investigation files to the Liquidators (see section 3.5).



## **5.2 Taxation**

KPMG tax specialists were instructed to deal with the Companies tax affairs during the administrations. All necessary returns have been submitted to HM Revenue & Customs, which has provided corporation tax clearance for Angel Services (UK), Angel Heights Newcastle and Bromvale.

HMRC has not been able to provide tax clearance for the remaining Companies during the administration period. This will be a matter for the Liquidators to finalise.

## **6 Final matters**

### **6.1 Administrators' discharge of liability**

In the winding up Order made on 3 December 2015 in respect of each of the Companies:

- The Administrators, together with the Companies' former administrator, David John Crawshaw, were discharged, pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, such discharge to take effect 21 days after the Administrators complied with Rule 2.116 of the Insolvency Rules 1986 by sending this Progress Report, save in relation to any claims made in proceedings issued by the relevant Company (acting by a liquidator) or any liquidator of the relevant Company within six months of the date of liquidation.
- In respect of their appointments as concurrent administrators of the Companies as described above, the Prospective Liquidators were discharged forthwith pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986.

### **6.2 Exit from the administration**

As mentioned previously, the Administrators of the Companies concluded that it was in the interests of the creditors as a whole for the administrations of all the Companies to come to an end. Therefore, the Administrators' solicitors made the applications to Court described above that the Companies be placed into compulsory liquidation. Winding up orders were subsequently made on 3 December 2015 at which point the administrations of the Companies came to an end.

It is understood that the Liquidators will continue to finalise matters that remain outstanding in the administrations. This will include the following:

- continuing with investigations and pursuing claims as appropriate (see section 3.5),
- realising the remaining assets (see section 3.1),
- finalising the tax affairs of the Companies including completion of corporation tax and VAT returns and settlement of any liabilities,
- making any further distribution to the Secured creditor, where appropriate, and,





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- complying with statutory and compliance obligations

The Administrators will liaise with the Liquidators to hand over books and records of the Companies and will engage in appropriate dialogue to facilitate the Liquidators' progress of the liquidations

A handwritten signature in black ink, appearing to read 'Rob Croxen', followed by a horizontal line.

pp Rob Croxen  
*Joint Administrator*



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## Appendix 1

### Statutory information – AG

Company name and Trading style	Angel Group Limited		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7864 of 2012		
Date of appointment	12 October 2012		
Present Administrators' details	Robert Andrew Croxson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland		
Former Administrator	David John Crawshaw, previously authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors		<i>From</i>	<i>To</i>
	Ms Julia Anne Davey	18/10/2000	Present
	Valeshaw Limited	19/12/2001	Present
Company Secretary	Daniel Skidmore		
Date of incorporation	16 October 2000		
Company registration number	04090667		
Previous registered office	47 Cold Harbour, London, E14 9NS		
	From October 2012 8 Salisbury Square, London, EC4Y 8BB		
Present registered office	15 Canada Square, London, E14 5GL		
Previous trading address	225 Marsh Wall, London, E14 9FW		



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## Statutory information - AHD

Company name and Trading style	Angel Heights Developments Limited		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7848 of 2012		
Date of appointment	12 October 2012		
Present Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland		
Former Administrator	David John Crawshaw, previously authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors	Ms Julia Anne Davey	<i>From</i> 24/09/1999	<i>To</i> present
Company Secretary	Daniel Skidmore		
Date of incorporation	9 May 1997		
Company registration number	03367736		
Previous registered office	47 Cold Harbour, London, E14 9NS		
	From October 2012 8 Salisbury Square, London, EC4Y 8BB		
Present registered office	15 Canada Square, London, E14 5GL		
Previous trading address	225 Marsh Wall, London, E14 9FW		



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## Statutory information - AE

Company name and Trading style	Angel Estates Ltd		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7852 of 2012		
Date of appointment	12 October 2012		
Present Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland		
Former Administrator	David John Crawshaw, previously authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
		<i>From</i>	<i>To</i>
Company Directors	Ms Julia Anne Davey	06/12/1999	present
Company Secretary	Daniel Skidmore		
Date of incorporation	11 November 1997		
Company registration number	03463356		
Previous registered office	47 Cold Harbour, London, E14 9NS From October 2012 8 Salisbury Square, London, EC4Y 8BB		
Present registered office	15 Canada Square, London, E14 5GL		
Previous trading address	225 Marsh Wall, London, E14 9FW		



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## Statutory information - AS

Company name and Trading style	Angel Services (UK) Limited		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7847 of 2012		
Date of appointment	12 October 2012		
Present Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland		
Former Administrator	David John Crawshaw, previously authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors	Ms Julia Anne Davey	<i>From</i>	<i>To</i> 01/06/2000 present
Company Secretary	Daniel Skidmore		
Date of incorporation	1 June 2000		
Company registration number	04005811		
Previous registered office	47 Cold Harbour, London, E14 9NS		
	From October 2012 8 Salisbury Square, London, EC4Y 8BB		
Present registered office	15 Canada Square, London, E14 5GL		
Previous trading address	225 Marsh Wall, London, E14 9FW		



Report to creditors pursuant to Rules 2.47, 2.110 and 2.116 of the Insolvency Rules  
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KPMG LLP

10 December 2015

## Statutory information - AW

Company name and Trading style	Angel Wakefield Limited		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7850 of 2012		
Date of appointment	12 October 2012		
Present Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland		
Former Administrator	David John Crawshaw, previously authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors	Ms Julia Anne Davey	<i>From</i> 15/05/2001	<i>To</i> present
Company Secretary	Daniel Skidmore		
Date of incorporation	6 February 2001		
Company registration number	04154320		
Previous registered office	47 Cold Harbour, London, E14 9NS		
Present registered office	15 Canada Square, London, E14 5GL From October 2012 8 Salisbury Square, London, EC4Y 8BB		
Previous trading address	225 Marsh Wall, London, E14 9FW		



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## Statutory information - AHN

Company name and Trading style	Angel Heights (Newcastle) Ltd		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7849 of 2012		
Date of appointment	12 October 2012		
Present Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland		
Former Administrator	David John Crawshaw, previously authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors	Ms Julia Anne Davey	<i>From</i>	<i>To</i> 13/09/1999 present
Company Secretary	Daniel Skidmore		
Date of incorporation	7 September 1999		
Company registration number	03837423		
Previous registered office	47 Cold Harbour, London, E14 9NS		
Present registered office	15 Canada Square, London, E14 5GL From October 2012 8 Salisbury Square, London, EC4Y 8BB		
Previous trading address	225 Marsh Wall, London, E14 9FW		



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## Statutory information - Bromvale

Company name and Trading style	Bromvale Ltd		
Administration appointment	The Administration appointment granted in the High Court of Justice, Chancery Division, Court No 7846 of 2012		
Date of appointment	12 October 2012		
Present Administrators' details	Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland		
Former Administrator	David John Crawshaw, previously authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
		<i>From</i>	<i>To</i>
Company Directors	Ms Julia Anne Davey	13/09/2001	present
Company Secretary	Daniel Skidmore		
Date of incorporation	13 August 2001		
Company registration number	04269351		
Previous registered office	47 Cold Harbour, London, E14 9NS From October 2012 8 Salisbury Square, London, EC4Y 8BB		
Present registered office	15 Canada Square, London, E14 5GL		
Previous trading address	225 Marsh Wall, London, E14 9FW		





*Report to creditors pursuant to Rules 2.47, 2.110 and 2.116 of the Insolvency Rules  
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KPMG LLP  
10 December 2015*

## **Appendix 2**

### **Administrators' receipts and payments accounts**

#### *Notes*

*1. There are no Statement of Affairs figures on the receipts and payments accounts as these documents were not provided by the Director for any Company*

**Angel Group Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
<b>FIXED CHARGE ASSETS</b>		
Secured Creditor Funding	1,225,543 72	2,515,174 36
	<u>1,225,543 72</u>	<u>2,515,174 36</u>
<b>FIXED CHARGE COSTS</b>		
Legal fees	572,517 36	1,047,815 22
Legal disbursements	196,814 62	407,561 88
Irrecoverable VAT	18,551 73	20,558 21
	<u>(787,883 71)</u>	<u>(1,475,935 31)</u>
<b>ASSET REALISATIONS</b>		
Motor vehicles	NIL	10,958 34
Income collected on behalf of AI	NIL	161 30
	<u>NIL</u>	<u>11,119 64</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	28 05	48 62
Sundry refunds	NIL	3,195 64
Rates Refund	NIL	502 42
	<u>28 05</u>	<u>3,746 68</u>
<b>COST OF REALISATIONS</b>		
Administrators' fees	401,158 78	591,158 78
Irrecoverable VAT	216,071 43	397,613 90
Legal fees	NIL	45,241 53
Transfer of AI income to AHD	NIL	161 30
Vehicle running costs	NIL	472 60
Insurance	10,076 29	19,026 29
Bank charges	150 00	430 97
	<u>(627,456 50)</u>	<u>(1,054,105 37)</u>
	<u><b>(189,768.44)</b></u>	<u><b>(0.00)</b></u>
<b>REPRESENTED BY</b>		
Floating ch VAT payable		(2,191 66)
Floating ch VAT control		2,191 66
		<u><b>NIL</b></u>

Robert Andrew Croxen  
Administrator

**Angel Heights Developments Limited**  
**(In Administration)**  
**Administrators' Trading Account**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
POST-APPOINTMENT SALES		
Rental Income	NIL	1,134,154 56
Rental Income for Angel Wakefield Ltd	NIL	49,726 03
Interest on Late Completion	NIL	2,016 55
Miscellaneous income	NIL	19,284 26
Contribution to employee costs	NIL	6,697 88
	<u>NIL</u>	<u>1,211,879 28</u>
PURCHASES		
Angel Wakefield Rent (net of Fees)	NIL	38,506 85
	<u>NIL</u>	<u>(38,506 85)</u>
OTHER DIRECT COSTS		
Direct labour	NIL	413,268 43
	<u>NIL</u>	<u>(413,268 43)</u>
TRADING EXPENSES		
Hire of equipment	NIL	3,137 88
Service Charge Allocation	NIL	39,234 85
	<u>NIL</u>	<u>(42,372 73)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<u><b>NIL</b></u>	<u><b>717,731.27</b></u>

**Angel Heights Developments Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
<b>FIXED CHARGE ASSETS</b>		
Freehold property	787,000 00	23,957,443 00
Bank interest, gross	170 91	170 91
	<u>787,170 91</u>	<u>23,957,613 91</u>
<b>FIXED CHARGE COSTS</b>		
Administrators' fees	47,097 39	697,097 39
Legal fees	5,054 70	100,356 13
Insurance	51,954 72	142,212 26
Agents'/Valuers' fees	5,320 00	62,285 00
Legal disbursements	NIL	13,736 87
Granger Sale Fees	712,451 50	1,533,547 28
	<u>(821,878 31)</u>	<u>(2,549,234 93)</u>
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor - Lloyds	4,039,355 07	19,059,182 02
	<u>(4,039,355 07)</u>	<u>(19,059,182 02)</u>
<b>ASSET REALISATIONS</b>		
Furniture & equipment	NIL	400 00
Cash at bank	NIL	2,071 92
Income collected on behalf of AI	NIL	88,560 36
	<u>NIL</u>	<u>91,032 28</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	810 26	9,510 12
Funds held in ATM	NIL	4,500 00
Legal cost recharge	NIL	16,816 15
Sundry refunds	NIL	3,083 34
Trading Surplus/(Deficit)	NIL	717,731 27
Rates Refunds	NIL	7,673 09
	<u>810 26</u>	<u>759,313 97</u>
<b>COST OF REALISATIONS</b>		
DPS Deposits	NIL	41,862 18
Administrators' fees	241,469 00	432,846 00
Administrators' expenses	2,333 02	2,333 02
Waste and disposal	NIL	510 07
Irrecoverable VAT	209,279 82	810,998 11
Granger Fee for Angel Wakefield	NIL	9,349 32
Granger fee	NIL	339,095 22
Other agent fees	1,237 28	9,369 39
Legal fees	21,127 16	215,009 17
HMO License fees	NIL	4,125 00
Transport costs	NIL	9,505 34
Contractor fee	NIL	111,890 00
Repairs and maintenance (incl Granger)	1,569 00	749,828 90
Telephone/Telex/Fax	NIL	31,731 97
Utilities	690 59	27,365 43
Payment to AI (net of costs)	NIL	19,417 06
Re-direction of mail	NIL	945 00
Rates/council tax	350,000 00	350,000 00
Other property expenses	152 03	28,779 38

**Angel Heights Developments Limited  
(In Administration)  
Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
Bank charges & interest	270 00	2,466 89
Storage	1,182 21	2,115 76
	(829,310 11)	(3,199,543 21)
	<u>(4,902,562.32)</u>	<u>(0 00)</u>
REPRESENTED BY		
Floating ch VAT rec'able		18 62
Floating ch VAT payable		(2,350 00)
Floating ch VAT control		2,331 38
		<u>NIL</u>

Robert Andrew Croxen  
Administrator

**Angel Estates Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
<b>FIXED CHARGE ASSETS</b>		
Secured creditor funding	28,122 00	125,442 19
	28,122 00	125,442 19
<b>FIXED CHARGE COSTS</b>		
Administrators' fees	1,011 00	1,011 00
Legal fees	NIL	2,000 00
Irrecoverable VAT	NIL	400 00
	(1,011 00)	(3,411 00)
<b>ASSET REALISATIONS</b>		
Cash at bank	NIL	2,793 68
AHD income	NIL	211,005 08
Income collected on behalf of AI	NIL	82,771 60
Miscellaneous Income	NIL	2,846 84
	NIL	299,417 20
<b>OTHER REALISATIONS</b>		
Bank interest, gross	0 46	196 42
	0 46	196 42
<b>COST OF REALISATIONS</b>		
Funds to Liquidator	14,514 43	14,514 43
Administrators' fees	23,269 14	94,996 14
Irrecoverable VAT	(9,658 40)	4,904 50
Rent paid to AHD	NIL	211,005 08
Other agent fees	NIL	2,033 00
Legal fees	NIL	4,195 37
Transfer of AI Income to AHD	NIL	82,771 60
Miscellaneous expenses	NIL	200 00
Other property expenses	NIL	6,877 67
Bank charges	NIL	147 02
	(28,125 17)	(421,644 81)
	<b>(1,013.71)</b>	<b>(0.00)</b>
<b>REPRESENTED BY</b>		
Floating ch VAT rec'able		1,028 17
Floating ch VAT control		(1,028 17)
		<b>NIL</b>

Robert Andrew Croxen  
Administrator

**Angel Services (UK) Limited**  
**(In Administration)**  
**Administrators' Trading Account**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
POST-APPOINTMENT SALES		
Employee Services Recharge	<u>NIL</u>	<u>470,384 87</u>
	NIL	470,384 87
OTHER DIRECT COSTS		
Direct labour	<u>NIL</u>	<u>476,578 83</u>
	NIL	(476,578 83)
TRADING EXPENSES		
Professional fees	<u>NIL</u>	<u>2,635 44</u>
	NIL	(2,635 44)
<b>TRADING SURPLUS/(DEFICIT)</b>	<u><b>NIL</b></u>	<u><b>(8,829.40)</b></u>

**Angel Services (UK) Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
<b>FIXED CHARGE ASSETS</b>		
Secured Creditor Funding	181,607 20	204,568 18
	<u>181,607 20</u>	<u>204,568 18</u>
<b>FIXED CHARGE COSTS</b>		
Administrators' fees	73 00	73 00
	<u>(73 00)</u>	<u>(73 00)</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	9 30
Trading Surplus/(Deficit)	NIL	(8,829 40)
Rates Refunds	NIL	223 00
	<u>NIL</u>	<u>(8,597 10)</u>
<b>COST OF REALISATIONS</b>		
Administrators' fees	151,258 00	151,258 00
Irrecoverable VAT	30,266 20	32,899 17
Legal fees	NIL	10,889 49
Bank charges and interest	4 04	851 42
	<u>(181,528 24)</u>	<u>(195,898 08)</u>
	<u>5.96</u>	<u>(0 00)</u>
<b>REPRESENTED BY</b>		<u><u>NIL</u></u>

Robert Andrew Croxson  
Administrator



**Angel Wakefield Limited  
(In Administration)  
Administrators' Trading Account**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
POST-APPOINTMENT SALES		
Rental Income	NIL	62,328.77
	NIL	62,328.77
TRADING EXPENSES		
Hire of equipment	NIL	3,000.00
	NIL	(3,000.00)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>59,328.77</b>

**Angel Wakefield Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
<b>FIXED CHARGE ASSETS</b>		
Freehold property	NIL	680,000 00
Insurance refund	NIL	17,035 61
	NIL	697,035 61
<b>FIXED CHARGE COSTS</b>		
Administrators' fees	11,382 00	23,873 00
Legal fees	NIL	2,000 00
Insurance	NIL	81,716 66
Agents'/Valuers' fees	NIL	2,300 00
Grainger sale fees	22,075 00	40,775 00
Irrecoverable VAT	NIL	4,600 00
	(33,457 00)	(155,264 66)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	33,554 90	503,554 90
	(33,554 90)	(503,554 90)
<b>ASSET REALISATIONS</b>		
Insurance refund	NIL	3,244 88
	NIL	3,244 88
<b>OTHER REALISATIONS</b>		
Bank interest, gross	13 81	312 53
Trading Surplus/(Deficit)	NIL	59,328 77
	13 81	59,641 30
<b>COST OF REALISATIONS</b>		
Administrators' fees	10,592 00	43,238 00
Administrators' expenses	65 34	65 34
Irrecoverable VAT	8,822 87	24,909 20
Grainger fee	NIL	9,349 32
Legal fees	NIL	4,195 37
Grainger property expenses	NIL	19,195 00
Bank charges	30 00	150 00
	(19,510 21)	(101,102 23)
	<b>(86,508.30)</b>	<b>(0.00)</b>
<b>REPRESENTED BY</b>		<b>NIL</b>

Robert Andrew Croxen  
Administrator

**Angel Heights (Newcastle) Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
<b>FIXED CHARGE ASSETS</b>		
Freehold property	NIL	1,450,000 00
	NIL	1,450,000 00
<b>FIXED CHARGE COSTS</b>		
Administrators' fees	9,292 00	24,842 00
Legal fees	NIL	2,000 00
Insurance	NIL	53,007 96
Grainger Sales Fees	52,979 00	92,854 00
Irrecoverable VAT	NIL	8,375 00
	(62,271 00)	(181,078 96)
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	43,857 81	1,193,857 81
	(43,857 81)	(1,193,857 81)
<b>OTHER REALISATIONS</b>		
Bank interest, gross	19 97	443 11
	19 97	443 11
<b>COST OF REALISATIONS</b>		
Administrators' fees	11,543 00	43,921 00
Administrators' expenses	59 34	59 34
Irrecoverable VAT	14,774 67	25,535 37
Legal fees	NIL	4,195 37
Heat & light	NIL	1,553 23
Other property expenses	NIL	126 88
Bank charges	30 00	115 15
	(26,407 01)	(75,506 34)
	<b>(132,515.85)</b>	<b>(0 00)</b>
<b>REPRESENTED BY</b>		<b>NIL</b>

**Bromvale Limited  
(In Administration)  
Administrators' Trading Account**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
OTHER DIRECT COSTS		
Direct labour	NIL	40,812 68
	NIL	(40,812 68)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>(40,812 68)</b>

**Bromvale Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 17/08/2015 To 03/12/2015	From 12/10/2012 To 03/12/2015
<b>FIXED CHARGE ASSETS</b>		
Freehold property	NIL	1,310,000 00
Secured creditor funding	8,000 00	8,000 00
Plant & machinery	(6,500 00)	NIL
	<u>1,500 00</u>	<u>1,318,000 00</u>
<b>FIXED CHARGE COSTS</b>		
Administrators' fees	1,761 37	35,378 37
Legal fees	NIL	2,000 00
Insurance	NIL	42,518 12
Granger Fees	34,437 00	70,462 00
Other Agents Fees	NIL	19,099 65
	<u>(36,198 37)</u>	<u>(169,458 14)</u>
<b>FIXED CHARGE CREDITORS</b>		
Fixed charge creditor	NIL	1,000,000 00
	<u>NIL</u>	<u>(1,000,000 00)</u>
<b>ASSET REALISATIONS</b>		
Plant & machinery	6,500 00	6,500 00
	<u>6,500 00</u>	<u>6,500 00</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	NIL	716 03
Trading Surplus/(Deficit)	NIL	(40,812 68)
	<u>NIL</u>	<u>(40,096 65)</u>
<b>COST OF REALISATIONS</b>		
Administrators' fees	11,382 00	41,512 00
Administrators' expenses	70 34	70 34
Irrecoverable VAT	9,888 24	38,092 13
Legal fees	1,790 50	5,985 87
Contractor fee	NIL	19,080 00
Heat & light	NIL	9,635 11
Bank charges & interest	60 01	569 76
	<u>(23,191 09)</u>	<u>(114,945 21)</u>
	<u><b>(51,389.46)</b></u>	<u><b>(0.00)</b></u>
<b>REPRESENTED BY</b>		
		<u><b>NIL</b></u>



*Report to creditors pursuant to Rules 2.47, 2.110 and 2.116 of the Insolvency Rules  
1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Appendix 3**

### **Analyses of Administrators' time costs and schedule of charge-out rates**

Angel Group Limited - In Administration  
Time Cost Analysis for the period 17 August 2015 to 3 December 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
Cashiering			1 30		1 30	£364 00	£280 00
Fund management			24 20		24 20	£5 171 00	£213 68
General (Cashiering)		1 70	0 70		2 40	£1 020 50	£425 21
<b>Reconciliations (&amp; IPS accounting reviews)</b>							
<b>General</b>							
Books and records		1 00	12 50		13 50	£3 985 00	£295 19
Fees and WIP		2 20	0 30		2 50	£1 151 00	£460 40
<b>Statutory and compliance</b>							
Appointment and related formalities		0 60			0 60	£291 00	£485 00
Checklist & reviews	2 00	2 10	1 30		5 40	£2,524 50	£467 50
Closure and related formalities		87 20	6 40		93 60	£31,992 00	£434 67
Reports to debenture holders		28 50			28 50	£13,822 50	£485 00
Statutory receipts and payments accounts				0 60	0 60	£75 00	£125 00
Strategy documents	4 00	1 50			5 50	£3,107 50	£565 00
<b>Tax</b>							
Post appointment corporation tax	3 50	8 20	4 60		16 30	£6,727 50	£412 73
Post appointment VAT		2 10	8 10		10 20	£3,249 00	£318 53
<b>Creditors</b>							
<b>Creditors and claims</b>							
General correspondence		2 00	0 50	0 90	3 40	£1,222 50	£359 56
Legal claims		8 50			8 50	£3,442 50	£405 00
Secured creditors		5 00			5 00	£2,425 00	£485 00
Statutory reports	0 60	9 40	13 40	2 30	25 70	£8,505 50	£330 95
<b>Investigation</b>							
<b>Directors</b>							
Correspondence with directors	209 80	5 00	0 60		215 40	£127,424 00	£591 57
<b>Realisation of assets</b>							
<b>Asset Realisation</b>							
Freehold property	2 50	2 00			4 50	£2,457 50	£546 11
Open cover insurance		0 50			0 50	£242 50	£485 00
Other assets	1 50	18 30	1 50		21 30	£10,188 00	£478 31
<b>Total in period</b>					<b>468 90</b>	<b>£229,388 00</b>	<b>£489 20</b>

**Summary of Disbursements**

**Travel** **£147 35**

**Notes**

All staff who worked on this assignment including staff and clerical staff have charged time directly to the assignment and are included in the analysis of time spent  
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the level of charge out rates  
Time is charged in units of six minutes

Angel Heights Developments Limited - In Administration  
Time Cost Analysis for the period 17 August 2015 to 3 December 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering			1 70		1 70	£476 00	£280 00
Fund management			18 50		28 40	£8 214 50	£289 24
General (Cashiering)		9 90	0 40		1 00	£371 00	£371 00
Reconciliations (& IPS accounting reviews)		0 60					
General							
Fees and WIP		0 10	0 30		0 40	£132 50	£331 25
Statutory and compliance							
Appointment and related formalities		0 60			0 60	£291 00	£485 00
Checklist & reviews	3 00	2 10	0 30		5 40	£2 839 50	£525 83
Closure and related formalities		44 70	6 80		51 50	£20,207 50	£392 38
Statutory receipts and payments accounts				0 60	0 60	£75 00	£125 00
Tax							
Post appointment corporation tax			4 60		4 60	£1,374 00	£298 70
Post appointment VAT		0 10	8 20		8 30	£2 470 50	£297 65
Creditors							
Creditors and claims							
General correspondence		7 60	0 20	0 70	8 50	£3,773 50	£443 94
Secured creditors		4 50			4 50	£2 182 50	£485 00
Statutory reports	0 60	7 30	14 00	1 70	23 60	£7,414 00	£314 15
Realisation of assets							
Asset Realisation							
Debtors		2 00			2 00	£970 00	£485 00
Freehold property	1 50	162 25	147 40		311 15	£102 864 25	£330 59
Open cover insurance		5 40	0 30		5 70	£2 703 00	£474 21
<b>Total in period</b>					<b>457 95</b>	<b>£156,358 75</b>	<b>£341 43</b>

Summary of Disbursements

Travel £25 00

Notes

All staff who worked on this assignment including staff and clerical staff have charged time directly to the assignment and are included in the analysis of time spent  
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the level of charge out rates  
Time is charged in units of six minutes



Angel Estate Limited - In Administration  
Time Cost Analysis for the period 17 August 2015 to 3 December 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
<b>Cashiering</b>							
General (Cashiering)		1 00	0 60		1 60	£573 00	£358 13
Reconciliations (& IPS accounting reviews)		0 60	0 20		0 80	£315 00	£393 75
<b>Statutory and compliance</b>							
Appointment and related formalities		0 50			0 50	£242 50	£485 00
Checklist & reviews	1 00	0 60	0 30		1 90	£922 00	£485 26
Closure and related formalities		29 60	6 80		36 40	£14,052 00	£386 04
Statutory receipts and payments accounts				0 60	0 60	£75 00	£125 00
<b>Tax</b>							
Post appointment corporation tax			4 60		4 60	£1,374 00	£298 70
Post appointment VAT		3 20	2 35		5 55	£2,365 25	£426 17
<b>Creditors</b>							
<b>Creditors and claims</b>							
General correspondence				0 90	0 90	£112 50	£125 00
Statutory reports	0 60	2 70	6 80	2 10	12 20	£3 833 00	£314 18
<b>Total in period</b>					<b>65 05</b>	<b>£23,864 25</b>	<b>£366 86</b>

**Summary of Disbursements**

**Notes**

All staff who worked on this assignment including staff and clerical staff have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the level of charge out rates. Time is charged in units of six minutes.

**Angel Services (UK) Limited - In Administration**  
**Time Cost Analysis for the period 17 August 2015 to 3 December 2015**

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
<b>Cashiering</b>							
General (Cashiering)		0 80	1 90		2 70	£751 00	£278 15
Reconciliations (& IPS accounting reviews)		0 80			0 80	£324 00	£405 00
<b>General</b>							
Fees and WIP		0 10			0 10	£48 50	£485 00
<b>Statutory and compliance</b>							
Appointment and related formalities		1 40			1 40	£679 00	£485 00
Checklist & reviews		0 60	0 30		0 90	£327 00	£363 33
Closure and related formalities		30 60	6 80		37 40	£14,401 00	£385 05
Statutory receipts and payments accounts				0 60	0 60	£75 00	£125 00
<b>Tax</b>							
Post appointment VAT		0 40	4 40		4 80	£1 457 50	£303 65
<b>Creditors</b>							
<b>Creditors and claims</b>							
General correspondence				0 90	0 90	£112 50	£125 00
Statutory reports	0 60	2 70	12 90	2 30	18 50	£5 108 50	£276 14
<b>Employees</b>							
DTI redundancy payments service			0 40		0 40	£112 00	£280 00
<b>Total in period</b>					<b>68 60</b>	<b>£23,396 00</b>	<b>£341 55</b>

**Summary of Disbursements**

**Notes**

All staff who worked on this assignment including staff and clerical staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the level of charge out rates. Time is charged in units of six minutes.

**Angel Wakefield Limited - In Administration**
**Time Cost Analysis for the period 17 August 2015 to 3 December 2015**

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
<b>Cashiering</b>							
General (Cashiering)		0 90	1 40		2 30	£756 50	£328 91
Reconciliations (& IPS accounting reviews)		0 40			0 40	£162 00	£405 00
<b>General</b>							
Fees and WIP		0 10	0 30		0 40	£132 50	£331 25
<b>Statutory and compliance</b>							
Appointment and related formalities		0 60			0 60	£291 00	£485 00
Checklist & reviews	1 00	1 60	0 30		2 90	£1,407 00	£485 17
Closure and related formalities		30 40	6 80		37 20	£14,392 00	£386 88
Statutory receipts and payments accounts				0 60	0 60	£75 00	£125 00
<b>Tax</b>							
Post appointment corporation tax			3 70		3 70	£1,103 50	£298 24
Post appointment VAT			6 50		6 50	£1 847 00	£284 15
<b>Creditors</b>							
<b>Creditors and claims</b>							
General correspondence			0 60	0 90	1 50	£280 50	£187 00
Statutory reports	0 60	2 80	6 50	2 30	12 20	£3 822 50	£313 32
<b>Realisation of assets</b>							
<b>Asset Realisation</b>							
Open cover insurance		0 90			0 90	£436 50	£486 00
<b>Total in period</b>					<b>69 20</b>	<b>£24,706 00</b>	<b>£357 02</b>

**Summary of Disbursements**
**Notes**

All staff who worked on this assignment, including staff and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent.  
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the level of charge out rates.  
Time is charged in units of six minutes.

**Angel Heights (Newcastle) Limited - In Administration**  
**Time Cost Analysis for the period 17 August 2015 to 3 December 2015**

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
<b>Cashiering</b>							
General (Cashiering)		1 50	2 00		3 50	£1,062 50	£303 57
Reconciliations (& IPS accounting reviews)		0 40			0 40	£162 00	£405 00
<b>General</b>							
Fees and WIP		0 10	0 30		0 40	£132 50	£331 25
<b>Statutory and compliance</b>							
Appointment and related formalities		0 50			0 50	£242 50	£485 00
Checklist & reviews		1 60	0 30		1 90	£812 00	£427 37
Closure and related formalities		28 90	6 80		35 70	£13 784 50	£386 12
Statutory receipts and payments accounts				0 60	0 60	£75 00	£125 00
<b>Tax</b>							
Post appointment corporation tax			2 00		2 00	£605 00	£302 50
Post appointment VAT		0 10	4 60		4 70	£1 357 50	£288 83
<b>Creditors</b>							
<b>Creditors and claims</b>							
General correspondence				0 70	0 70	£87 50	£125 00
Statutory reports	0 60	2 80	12 70	2 30	18 40	£5 116 00	£278 04
<b>Total in period</b>					<b>68 80</b>	<b>£23,437 00</b>	<b>£340 65</b>

**Summary of Disbursements**

**Notes**

All staff who worked on this assignment, including staff and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the level of charge out rates. Time is charged in units of six minutes.

**Bromvale Limited - In Administration**  
**Time Cost Analysis for the period 17 August 2015 to 3 December 2015**

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
<b>Cashiering</b>							
General (Cashiering)		0 20	1 80		2 00	£525 00	£262 50
Reconciliations (& IPS accounting reviews)		0 80	0 20		1 00	£380 00	£380 00
<b>General</b>							
Fees and WIP		0 10	0 30		0 40	£132 50	£331 25
<b>Statutory and compliance</b>							
Appointment and related formalities		0 40			0 40	£194 00	£485 00
Checklist & reviews	3 00	2 10	0 30		5 40	£2,839 50	£525 83
Closure and related formalities		29 20	6 30		35 50	£13,750 00	£387 32
Statutory receipts and payments accounts				0 60	0 60	£75 00	£125 00
<b>Tax</b>							
Post appointment corporation tax			1 70		1 70	£533 50	£313 82
Post appointment VAT			5 00		5 00	£1,478 00	£295 60
<b>Creditors</b>							
<b>Creditors and claims</b>							
General correspondence				0 90	0 90	£112 50	£125 00
Statutory reports	0 60	2 80	13 20	2 10	18 70	£5,193 50	£277 73
<b>Total in period</b>					<b>71 60</b>	<b>£25,213 50</b>	<b>£352 14</b>

**Summary of Disbursements**

**Notes**

All staff who worked on this assignment including staff and clerical staff have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the level of charge out rates. Time is charged in units of six minutes.



## Appendix 3 – continued

### Analyses of Administrators' time costs and schedule of charge-out rates

	From 17 August 2013 to 30 September 2013 (£/hour)	From 1 October 2013 to 30 September 2014 (£/hour)	From 1 October 2014 to 30 September 2015 (£/hour)	From 1 October 2015 to 3 December 2015 (£/hour)
<b>Restructuring</b>				
Partner	565	565	595	595
Director	485	485	535	535
Senior Manager	450	475	485	485
Manager	365	385	405	405
Senior/Assistant Manager	250	265	280	280
Administrator/Support staff	185	195	205	205

#### KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Category 1 disbursements:** These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

**Category 2 disbursements charged by KPMG Restructuring include mileage,** this is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.



*Report to creditors pursuant to Rules 2 47, 2 110 and 2 116 of the Insolvency Rules  
1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Appendix 4**

### **Schedules of expenses – AG**

#### **Schedule of expenses for the period 17 August 2015 to 3 December 2015**

	<b>Paid £</b>	<b>Accrued £</b>	<b>Total for period £</b>
<b>Costs funded by fixed charge holder</b>			
Legal fees	450,223	-	450,223
Legal disbursements	115,263	-	115,263
Irrecoverable VAT	18,552	-	18,552
<b>Costs of realisation</b>			
Administrators' fees	-	-	-
Irrecoverable VAT	216,071	-	216,071
Bank charges	150	-	150
	<u>800,259</u>	<u>-</u>	<u>800,259</u>

#### **Notes**

The figures included in the "paid" column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in our previous reports.

#### **Administrators' remuneration**

Creditors are advised that the basis of the Administrators' remuneration has been fixed with the Secured Creditor on a time costs basis in accordance with Rule 2 106. An analysis of time costs in the period is included in Appendix 3.

#### **Creditors' request for further information**

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2 48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2 109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.



*Report to creditors pursuant to Rules 2 47, 2 110 and 2 116 of the Insolvency Rules  
1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Schedules of expenses – AHD**

### **Schedule of expenses for the period 17 August 2015 to 3 December 2015**

	<b>Paid £</b>	<b>Accrued £</b>	<b>Total for period £</b>
<b>Fixed costs</b>			
Administrators' fees	47,097	-	47,097
Legal fees	5,055	-	5,055
Insurance	-	-	-
Agents'/Valuers' fees	5,320	-	5,320
Grainger sales fee	712,452	-	712,452
<b>Costs of realisations</b>			
Administrators' fees	112,611	-	112,611
Administrators' expenses	2,333	-	2,333
Irrecoverable VAT	209,280	-	209,280
Other agents' fee	1,237	-	1,237
Legal fees	8,899	-	8,899
Repairs & Maintenance	1,569	-	1,569
Utilities	691	-	691
Rates/council tax	350,000	-	350,000
Other property expenses	152	-	152
Bank charges & Interest	270	-	270
Storage	1,182	-	1,182
	<u>1,458,148</u>	<u>-</u>	<u>1,458,148</u>

#### **Notes**

The figures included in the "paid" column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in our previous reports.

#### **Administrators' remuneration**

Creditors are advised that the basis of the Administrators' remuneration has been fixed with the Secured Creditor on a time costs basis in accordance with Rule 2 106. An analysis of time costs in the period is included in Appendix 3.

#### **Creditors' request for further information**

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2 48A.





*Report to creditors pursuant to Rules 2.47, 2.110 and 2.116 of the Insolvency Rules  
1986 (as amended)*

*KPMG LLP*

*10 December 2015*

This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.



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1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Schedules of expenses – continued**

### **Schedules of expenses – AE**

#### **Schedule of expenses for the period 17 August 2015 to 3 December 2015**

	<b>Paid £</b>	<b>Accrued £</b>	<b>Total for period £</b>
<b>Fixed costs</b>			
Administrators' fees	1,011	-	1,011
<b>Costs of realisation</b>			
Funds to Liquidator	14,514	-	14,514
Administrators' fees	5,288	-	5,288
	<u>20,813</u>	<u>-</u>	<u>20,813</u>

#### **Notes**

The figures included in the "paid" column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in our previous reports.

#### **Administrators' remuneration**

Creditors are advised that the basis of the Administrators' remuneration has been fixed with the Secured Creditor on a time costs basis in accordance with Rule 2.106. An analysis of time costs in the period is included in Appendix 3.

#### **Creditors' request for further information**

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.



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1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Schedules of expenses – continued**

### **Schedules of expenses – AS**

#### **Schedule of expenses for the period 17 August 2015 to 3 December 2015**

	<b>Paid £</b>	<b>Accrued £</b>	<b>Total for period £</b>
<b>Fixed costs</b>			
Administrators' fees	73	-	73
<b>Costs of realisations</b>			
Administrators' fees	135,025	-	135,025
Irrecoverable VAT	30,266	-	30,266
Bank charges and interest	4	-	4
	<u>165,368</u>	<u>-</u>	<u>165,368</u>

#### **Notes**

The figures included in the "paid" column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in our previous reports.

#### **Administrators' remuneration**

Creditors are advised that the basis of the Administrators' remuneration has been fixed with the Secured Creditor on a time costs basis in accordance with Rule 2.106. An analysis of time costs in the period is included in Appendix 3.

#### **Creditors' request for further information**

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.



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1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Schedules of expenses – AW**

### **Schedule of expenses for the period 17 August 2015 to 3 December 2015**

	<b>Paid £</b>	<b>Accrued £</b>	<b>Total for period £</b>
<b>Fixed costs</b>			
Administrators' fees	11,382	-	11,382
Grainger sale fees	22,075	-	22,075
<b>Costs of realisations</b>			
Administrators' fees	-	-	-
Administrators' expenses	65	-	65
Irrecoverable VAT	8,823	-	8,823
Bank charges	30	-	30
	<u>42,375</u>	<u>-</u>	<u>42,375</u>

### **Notes**

The figures included in the "paid" column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in our previous reports.

### **Administrators' remuneration**

Creditors are advised that the basis of the Administrators' remuneration has been fixed with the Secured Creditor on a time costs basis in accordance with Rule 2.106. An analysis of time costs in the period is included in Appendix 3.

### **Creditors' request for further information**

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.



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1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Schedules of expenses – continued**

### **Schedules of expenses – AHN**

#### **Schedule of expenses for the period 17 August 2015 to 3 December 2015**

	<b>Paid £</b>	<b>Accrued £</b>	<b>Total for period £</b>
<b>Fixed costs</b>			
Administrators' fees	9,292	-	9,292
Grainger sales fees	52,979	-	52,979
<b>Costs of realisations</b>			
Administrators' fees	-	-	-
Administrators' expenses	59	-	59
Irrecoverable VAT	14,775	-	14,775
Bank charges	30	-	30
	<u>77,135</u>	<u>-</u>	<u>77,135</u>

#### **Notes**

The figures included in the "paid" column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in our previous reports.

#### **Administrators' remuneration**

Creditors are advised that the basis of the Administrators' remuneration has been fixed with the Secured Creditor on a time costs basis in accordance with Rule 2.106. An analysis of time costs in the period is included in Appendix 3.

#### **Creditors' request for further information**

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.



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1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Schedules of expenses – continued**

### **Schedules of expenses – Bromvale**

#### **Schedule of expenses for the period 17 August 2015 to 3 December 2015**

	<b>Paid £</b>	<b>Accrued £</b>	<b>Total for period £</b>
<b>Fixed costs</b>			
Administrators' fees	1,761	-	1,761
Grainger fees	34,437	-	34,437
<b>Costs of realisations</b>			
Administrators' fees	-	-	-
Administrators' expenses	70	-	70
Irrecoverable VAT	9,888	-	9,888
Bank charges and interest	60	-	60
	<u>46,216</u>	<u>-</u>	<u>46,216</u>

#### **Notes**

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#### **Administrators' remuneration**

Creditors are advised that the basis of the Administrators' remuneration has been fixed with the Secured Creditor on a time costs basis in accordance with Rule 2.106. An analysis of time costs in the period is included in Appendix 3.

#### **Creditors' request for further information**

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.



## **Appendix 5**

### **Summary of Administrators' Statement of Proposals**

#### **Administrators' Proposals – AG**

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of AG in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims AG may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- To be permitted to pay any realisations to the Secured creditor
- To seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) from the Secured creditor
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices at Companies House and AG will subsequently be dissolved
- Alternatively, if thought fit, the Administrators will be permitted to move the Company from administration into creditors' voluntary liquidation, in accordance with Paragraph 83 and Rule 2 117A, appointing Robert Andrew Croxson and David John Crawshaw as Joint Liquidators of the Company, or to petition the Court for a winding up order placing the Company into compulsory liquidation, without any further recourse to creditors
- To be authorised to draw fees on account from the assets of AG from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements, subject to the provisions rules of Rule 2 106. It will be for the Secured creditor to approve the basis of the Administrators' fees
- To pay the costs of KPMG LLP in respect of IT, forensic, tax, VAT, pensions and health and safety advice provided to the Administrators be based upon time costs, which shall be paid out of the assets of AG



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1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Administrators' Proposals – AHD**

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of AHD in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims AHD may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- To be permitted to pay any realisations to the Secured creditor
- To seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) from the Secured creditor
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices at Companies House and AHD will subsequently be dissolved
- Alternatively, if thought fit, the Administrators will be permitted to move the Company from administration into creditors' voluntary liquidation, in accordance with Paragraph 83 and Rule 2 117A, appointing Robert Andrew Croxen and David John Crawshaw as Joint Liquidators of the Company, or to petition the Court for a winding up order placing the Company into compulsory liquidation, without any further recourse to creditors
- To be authorised to draw fees on account from the assets of AHD from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements, subject to the provisions rules of Rule 2 106. It will be for the Secured creditor to approve the basis of the Administrators' fees
- To pay the costs of KPMG LLP in respect of IT, forensic, tax, VAT, pensions and health and safety advice provided to the Administrators be based upon time costs, which shall be paid out of the assets of AHD





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1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Administrators' Proposals – AE**

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of AE in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims AE may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- To be permitted to pay any realisations to the Secured creditor
- To seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) from the Secured creditor
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices at Companies House and AE will subsequently be dissolved
- Alternatively, if thought fit, the Administrators will be permitted to move the Company from administration into creditors' voluntary liquidation, in accordance with Paragraph 83 and Rule 2.117A, appointing Robert Andrew Croxson and David John Crawshaw as Joint Liquidators of the Company, or to petition the Court for a winding up order placing the Company into compulsory liquidation, without any further recourse to creditors
- To be authorised to draw fees on account from the assets of AE from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements, subject to the provisions rules of Rule 2.106. It will be for the Secured creditor to approve the basis of the Administrators' fees
- To pay the costs of KPMG LLP in respect of IT, forensic, tax, VAT, pensions and health and safety advice provided to the Administrators be based upon time costs, which shall be paid out of the assets of AE



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1986 (as amended)*

*KPMG LLP*

*10 December 2015*

## **Administrators' Proposals – AS**

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of AS in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims AS may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- To be permitted to pay any realisations to the Secured creditor
- To seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) from the Secured creditor
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices at Companies House and AS will subsequently be dissolved
- Alternatively, if thought fit, the Administrators will be permitted to move the Company from administration into creditors' voluntary liquidation, in accordance with Paragraph 83 and Rule 2.117A, appointing Robert Andrew Croxson and David John Crawshaw as Joint Liquidators of the Company, or to petition the Court for a winding up order placing the Company into compulsory liquidation, without any further recourse to creditors
- To be authorised to draw fees on account from the assets of AS from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements, subject to the provisions of Rule 2.106. It will be for the Secured creditor to approve the basis of the Administrators' fees
- To pay the costs of KPMG LLP in respect of IT, forensic, tax, VAT, employee, pensions and health and safety advice provided to the Administrators be based upon time costs, which shall be paid out of the assets of AS



## **Administrators' Proposals – AW**

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of AW in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims AW may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- To be permitted to pay any realisations to the Secured creditor
- To seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) from the Secured creditor
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices at Companies House and AW will subsequently be dissolved
- Alternatively, if thought fit, the Administrators will be permitted to move the Company from administration into creditors' voluntary liquidation, in accordance with Paragraph 83 and Rule 2.117A, appointing Robert Andrew Croxson and David John Crawshaw as Joint Liquidators of the Company, or to petition the Court for a winding up order placing the Company into compulsory liquidation, without any further recourse to creditors
- To be authorised to draw fees on account from the assets of AW from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements, subject to the provisions rules of Rule 2.106. It will be for the Secured creditor to approve the basis of the Administrators' fees
- To pay the costs of KPMG LLP in respect of IT, forensic, tax, VAT, pensions and health and safety advice provided to the Administrators be based upon time costs, which shall be paid out of the assets of AW



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1986 (as amended)  
KPMG LLP  
10 December 2015*

## **Administrators' Proposals – AHN**

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of AHN in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims AHN may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- To be permitted to pay any realisations to the Secured creditor
- To seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) from the Secured creditor
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices at Companies House and AHN will subsequently be dissolved
- Alternatively, if thought fit, the Administrators will be permitted to move the Company from administration into creditors' voluntary liquidation, in accordance with Paragraph 83 and Rule 2.117A, appointing Robert Andrew Croxson and David John Crawshaw as Joint Liquidators of the Company, or to petition the Court for a winding up order placing the Company into compulsory liquidation, without any further recourse to creditors
- To be authorised to draw fees on account from the assets of AHN from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements, subject to the provisions rules of Rule 2.106. It will be for the Secured creditor to approve the basis of the Administrators' fees
- To pay the costs of KPMG LLP in respect of IT, forensic, tax, VAT, pensions and health and safety advice provided to the Administrators be based upon time costs, which shall be paid out of the assets of AHN



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1986 (as amended)*

*KPMG LLP*

*10 December 2015*

## **Administrators' Proposals – Bromvale**

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of Bromvale in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims Bromvale may have
- To seek an extension to the administration period if deemed necessary by the Administrators
- To be permitted to pay any realisations to the Secured creditor
- To seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) from the Secured creditor
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices at Companies House and Bromvale will subsequently be dissolved
- Alternatively, if thought fit, the Administrators will be permitted to move the Company from administration into creditors' voluntary liquidation, in accordance with Paragraph 83 and Rule 2 117A, appointing Robert Andrew Croxen and David John Crawshaw as Joint Liquidators of the Company, or to petition the Court for a winding up order placing the Company into compulsory liquidation, without any further recourse to creditors
- To be authorised to draw fees on account from the assets of Bromvale from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements, subject to the provisions rules of Rule 2 106 It will be for the Secured creditor to approve the basis of the Administrators' fees
- To pay the costs of KPMG LLP in respect of IT, forensic, tax, VAT, pensions and health and safety advice provided to the Administrators be based upon time costs, which shall be paid out of the assets of Bromvale