Rule 2.113 **Form 2.32B**

The Insolvency Act 1986

Notice of end of administration

2.32B

Name of Company	Company number
Sahara Grovenor House Hospitality Limited	04216917

In the High Court of Justice Chancery Division Companies Court (full name of court)	Court case number 1567 of 2015

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

~~I~~/We [a] Philip Stephen Bowers (IP No. 009630) and Ian Colin Wormleighton (IP No. 014230), each of Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

(b) Insert name and address of registered office of company

having been appointed administrator(s) of [b] Sahara Grovenor House Hospitality Limited, Hill House, 1 Little New Street, London, EC4A 3TR

("the company")

(c) Insert date of appointment

(d) Insert name of appointor

on [c] 2 March 2015 by [d] Bank of China Limited, London Branch hereby give notice that ~~I~~/ we think the purpose of administration has been sufficiently achieved in relation to the company.

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

~~I~~/We have sent a copy of this notice to the registrar of companies.

Signed PSB

Joint / Administrator(s)

Dated 20/12/2016

Endorsement to be completed by the court

(e) Insert date and time

This form and the attached documents have been filed [e] __________

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A24 22/12/2016 #89

COMPANIES HOUSE

Deloitte.

Court Case No 1567 of 2015
High Court of Justice, Chancery Division, Companies Court
Company Number 04216917

Sahara Grovenor House Hospitality Limited (in administration) ("the Company")

Registered Office: c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR

Final progress report to creditors pursuant to Rule 2.47 and 2.110 of the Insolvency Rules 1986 (as amended) ("the Rules").

Philip Stephen Bowers and Ian Colin Wormleighton ("the Joint Administrators") were appointed Joint Administrators of Sahara Grovenor House Hospitality Limited ("the Company" or "SGHHL") on 2 March 2015 by the Bank of China, 1 Lothbury, London, EC7R 7DB The affairs, business and property of the Company are managed by the Joint Administrators The Joint Administrators act as agents of the Company and contract without personal liability All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

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

20 December 2016

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Key messages

Joint Administrators of the Company

Philip Stephen Bowers

Ian Colin Wormleighton

Sahara Grovenor House Hospitality Limited (in administration)

c/o Deloitte LLP

Athene Place

66 Shoe Lane

London

EC4A 3BQ

Contact details

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Tel 020 7303 0006

	Commentary
Purpose of administration	• The purpose of the administration was to rescue the Company as a going concern
Achievement of the Joint Administrators Proposals	• During July to September 2016 various discussions and negotiations took place in respect of a sale of either the shares in SGHHL or the assets This did not conclude in a sale taking place • Parallel to those discussions a refinancing proposal was being discussed between the directors, shareholder and Kassiopeia Holdings Designated Activity Company as secured lender ("the Secured Lender") • Agreement on the terms of a refinancing occurred on 15 December 2016 and as a result the Joint Administrators have concluded that the purpose of the administration has been achieved and the Company is to be returned to the directors Further detail is set out on page 4
Costs	• The basis of the Joint Administrators' remuneration has been fixed by reference to time costs • The Joint Administrators' time costs incurred during the period of this report are £272,436 bringing total time costs to £1,396,455 • The Joint Administrators have drawn total fees of £1,064,671 Further detail on the Joint Administrators' remuneration can be found on pages 7-9 • Pre-administration time costs of £13,950 were drawn with consent of the Secured Lender • All other costs and expenses of the administration have been paid in full, detailed on page 4
Dividend prospects	• The Secured Lender is to be paid in full • All third party unsecured creditors totalling £89,753 have been paid in full • Certain ancillary contracts with connected parties have been agreed to be terminated with no unsecured creditor obligation arising • There are no known preferential creditors as the Company has no employees or pension arrangements
Extension and end of the administration period	• The period of the administration was extended for a period of 12 months to 1 March 2017 by consent of the Secured Lender pursuant to paragraphs 76(2)(b) and 78 of Schedule B1 to the Act • In accordance with paragraph 80 Schedule B1 to the Act, the administration will end upon the filing of Form 2 32B with the Court and the Registrar of Companies on 16 December 2016 The Company will be returned to the control of the directors on that date

Summary Proposals
Steps taken

The Joint Administrators' proposals

Our proposals were deemed approved on 6 May 2015 following the expiration of 8 business days from the date of issue of our proposals in accordance with Rule 2 37 of the Rules A summary of our proposals is at page 5

Extensions to the Period of the administration

The administration was extended for a period of 12 months to 1 March 2017 by consent of the Secured Lender pursuant to paragraphs 76(2)(b) and 78 of Schedule B1 to the Act This extension was to seek to achieve either a sale of the shares or assets or to implement a refinancing

Steps taken during the administration

Statutory tasks

During the period of our appointment we have carried out certain statutory and compliance obligations and other tasks of an administrative nature These include case set-up and management, statutory reporting, appointment notifications, correspondence, CDDA reporting, cashiering functions and closing preparation

Trading

The Joint Administrators operated the business while the directors, shareholder and Secured Lender sought to reach an agreement on a restructuring/refinancing of the debt or a sale took place of the Company or the assets Trading included the preparation of budgets and monitoring of business operations

Asset realisations and/or refinancing

During the administration there have been several restructuring discussions with the Secured Lender In addition there have been various negotiations with third parties in respect of a sale of either the shares in SGHHL or the assets being GHH

Following further negotiations, on 15 December 2016 the Company entered into a refinancing of its debt with the Secured Lender

The refinancing resulted in the repayment of the Secured Lender in full and a refinancing of the debt obligations of the Company The refinancing is for a period of 12 months and returns the Company back to solvency on both a balance sheet basis and cash flow basis for at least the next 12 months As a result of the refinancing there are no events of default existing

In addition the Secured Lender has entered into a new US standstill under the US loans (which were cross collateralised) and, amongst other things, the Secured Lender has agreed not to make demand under the covenant to pay in favour of the US Lender for the duration of the refinancing and standstill period

Therefore the Joint Administrators consider that the refinancing achieves the purpose of the administration being to rescue the Company as a going concern and are returning the Company to its directors

Summary Proposals
Receipts and payments

Joint Administrators' receipts and payments account
2 March 2015 to 16 December 2016

£	SoA values	Notes	2 March 2015 to 31 July 2016	2 March 2015 to 31 July 2016 (restated)	1 August 2016 to 16 December 2016	2 March 2015 to 16 December 2016
Receipts						
Hotel long leasehold	550 000 000					
Debtors	51 313		-			-
Operating lease rental income			34 486 487	34 486 487	13 863 104	48 349 591
Insurance recharge			533 675	533 675	1 878	535 553
Head lease rental income			37 500	37 500	15 000	52 500
Cash at bank	447 087		516 727	516 727	-	516 727
Additional loan SEBI			24 000 000	24 000 000		24 000 000
Additional secured loan facility			1 834 714	1 834 714	-	1 834 714
Insurance refund		8	-	-	43 324	43 324
Tax Refund			161 589	161,589	-	161 589
Pre-Appointment VAT Refund			30 669	30 669		30 669
VAT			3 044 986	-	-	
Bank Interest Gross		1	7 029	7 029	5 833	12 862
Total receipts	550 498 400		64,653 376	61 608,390	13 929 139	75 537 529
Payments						
Head lease rent payments			45 000	45 000	6 459	51 459
Professional Fees		2	314 244	314,244	49 583	363 827
Professional Disbursements					105	105
Repairs & Maintenance			37 775	37 775		37 775
Sundry Expenses		3	36 529	36 529	23 714	60 243
Sahara authorised hotel expenses			258	258		258
Payments on behalf of other entities		4	63 300	63 300	93 030	156 330
Loan sale/restructuring fees			85,271	85,271		85 271
Secured lender principal repayment			4 575 000	4 575 000		4 575 000
Secured lender funding breakage costs		5	30 455	30 455	1 899 888	1 930 343
Secured lender interest		5	16,284 350	16,284 112	8 327 595	24 611 707
Bank charges			260	260	16	276
Marketing costs re sale			36,280	36 280		36 280
Payment re subsidiary Reeves Lease Ltd			69 600	69 600	89 100	158 700
Intercompany with parent			4 532 069	4 532 069		4 532 069
Facility Agents Bank charges			32	32		32
Pre-Administration Costs			13 950	13 950		13 950
Administrators Fees			570 722	570 722	480 000	1 050 722
Administrators Expenses			1 173	1 173	423	1 596
Third Party Expenses			10	10		10
Management fees		6	1 843 875	1 843 875	225 000	2 068 875
Agents /Valuers Fees			2 191 336	2 191 336		2 191 336
Legal disbursements			9 179	9 179	2 631	11 810
Legal Fees		7	3 068,226	3 068 177	1 200 321	4 268 498
Accountants fees			51 436	51 436	-	51 436
Statutory Advertising			85	85	-	85
Insurance of Assets		8	569 753	569 753	-	569 753
VAT					-	
VAT			690 908	-	-	
Bank charges			1 100	1 100	341	1 441
US Withholding tax liability			1 591 449	1 591 449	-	1 591 449
Facility Agent Retained Balance			34	34	-	34
Additional Loan - SEBI			23 441,218	23 441 218	558 782	24 000 000
Cash balance return to company on exit		1	-	-	-	2 762 124
Total payments			60 154 876	59 463 682	12 956 986	75 182 792
Balance			4 498 500	2,144 708	972 152	354 737
Made up of						
VAT Receivable		9				354 737
Balance						

A receipts and payments account is provided opposite, detailing the transactions in the administration It is prepared on a cash basis

Notes to receipts and payments account

1) All funds are held in an interest bearing account, closing cash balance transferred to the company's account Final payments included £17,409 91 (at an estimated exchange rate of 1 26 \$/£ and £66,926 47 at estimate 1 19 €/£)
2) Professional Fees relates to asset management and accountant services provided by RSM to maintain the company's accounts and tax matters with the view to hand the company back to directors who can meet their statutory obligations
3) Expenses of Sahara operatives staying at the Grosvenor House Hotel
4) Payments on behalf of other entities have been paid by the Joint Administrators at the request of the shareholder and with the consent of the Secured Lender, treated as intercompany balances
5) Secured Lender interest represents the cash paid interest at Interest Payment Dates ("IPD") during the Administration Note, 50% of April 2016 IPD and 100% July IPD interest was rolled up (total £10 22m)
6) Management fees totalling £225,000 were paid in the period to Faith Business and Management Advisors in respect of property management
7) Legal fees comprise services provided by Allen & Overy LLP to the Secured Lender (payable under standstill agreements) and to the Administrators in respect of sale processes, tax structuring, statutory matters and numerous potential refinancing and those incurred and disbursed on behalf of the equity with secured creditor consent after all unconnected unsecured creditors had been repaid in full
8) A refund in respect of overcharged post appointment insurance was received
9) All sums shown above are shown net of VAT, the company will have the duty to account for the receivable following the Administration ending and its management accountants have been provided with all necessary records

Summary Proposals

Joint Administrators' Proposals

Joint Administrators' proposals

The Joint Administrators' proposals are as follows

1 the Joint Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses,

2 the Joint Administrators continue with their enquiries into the conduct of the directors of the Company and continue to assist any regulatory authorities with any investigation into the affairs of the Company,

3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Joint Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,

4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when their claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the court gives permission following an appropriate application,

5 that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors Committee be appointed,

6 that the basis of the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT,

6 that, the Joint Administrators' direct expenses and category 2 expenses in respect of mileage and statutory websites be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses (plus VAT where applicable) from the administration estate,

7 that the Joint Administrators' pre-administration fees and expenses of £18,365 (plus VAT) be approved and that the Joint Administrators be authorised to draw their pre-administration fees and expenses, plus VAT, from the administration estate,

8 that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most appropriate exit route to formally conclude the administration,

9 that, if the Company is to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally,

10 that, if the Joint Administrators consider that the rescue of the Company is achievable under paragraph 3(1)(a) of Schedule B1 of the Act then they may prepare a proposal for a CVA to be considered by the creditors, and

11 that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies

Information for creditors

Outcome for Creditors

Secured creditors

The Secured Lender is to be paid in full

Preferential creditors

There are no known preferential creditors as the Company has no employees or pension arrangements

Unsecured creditors

All third party unsecured creditors totalling £89,753 have been paid in full

Certain ancillary contracts with connected parties have been agreed to be terminated with no unsecured creditor obligation arising

Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at http //deloitte-insolvencies co uk/sahara

Should you require a paper copy, please send your request in writing to us at the address on page 1 of this report and this will be provided to you at no cost

Basis of remuneration

The basis of the Joint Administrators' remuneration was deemed approved on 6 May 2015 by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

In any event, the Secured Lender has agreed all of the Joint Administrators' remuneration, prior to amounts due being settled

Time costs incurred

Our time costs for the period from 1 August 2016 total £272,436, made up of 359 hours at an average charge out rate of £759 per hour across all grades of staff

Since the date of our appointment to 16 December 2016 we have incurred total time costs of £1,396,455 made up of 1,824 hours at an average charge out rate of £766 across all grades of staff

We have drawn remuneration totalling £1,064,671, as shown in the receipts and payments account on page 4, the remuneration drawn is at a 25% discount to our standard rates

Details of the time costs incurred, together with an explanation of the work undertaken and our charge out rates are provided on page 10 Time is charged in six minute increments

Remuneration and expenses - Joint Administrators' time costs for the period 1 August 2016 to 16 December 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	1 15	799 75	8 50	4 619 00	10 80	4 679 00	1 20	378 00	21 65	10 475 75	483 87
Case Management and Closure	-	-	20 70	15 860 00	4 20	2 289 00	12.70	5 409 50	2 40	721 50	40 00	24 280 00	607 00
Initial Actions	-	-	-	-	-	-	-	-	1 10	357 50	1 10	357 50	325 00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	3 00	2 310 00	-	-	20 00	8 500 00	3 10	1 007 50	26 10	11 817 50	452 78
	-	-	24.85	18,969 75	12.70	6,908.00	43.50	18,588 50	7 80	2,464 50	88 85	46,930 75	528.20
Investigations													
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors Conduct	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	47 00	36 890 00	-	-	-	-	-	-	47 00	36 890 00	784 89
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	47 00	36,890.00	-	-	-	-	-	-	47 00	36,890 00	784.89
Realisation of Assets													
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e g Stock)	-	-	-	-	-	-	-	-	-	-	-	-	-
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	1 00	545 00	9 00	3 825 00	-	-	10 00	4 370 00	437 00
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	90 50	93 835 00	58 25	45 747 50	-	-	-	-	-	-	148 75	139 582 50	938 37
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	90 50	93,835 00	58.25	45,747 50	1 00	545 00	9 00	3,825 00	-	-	158.75	143,952.50	906 79
Creditors													
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	1 50	1 185 00	-	-	3 00	1 275 00	-	-	4 50	2 460 00	546 67
Tax	11 70	13 275 50	9 80	9 051 50	27 75	17 950 50	2 75	792 00	7 75	1 133 50	59 75	42 203 00	706 33
	11 70	13,275.50	11 30	10,236 50	27 75	17,950 50	5 75	2,067 00	7 75	1,133 50	64 25	44,663 00	695.14
TOTAL HOURS & COST	102.20	107,110.50	141 40	111,843.75	41 45	25 403.50	58.25	24,480 50	15 55	3,598 00	358.85	272,436.25	759 19
AVERAGE RATE/HOUR PER GRADE		£ 1,048.05		£ 790 97		£ 612 87		£ 420 27		£ 231 38			
FEES DRAWN												480,000 00	

Remuneration and expenses - Joint Administrators' time costs for the period 2 March 2015 to 16 December 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 30	268 50	7 30	4 975 75	16 40	8 751 00	35 90	15 196 50	41 90	12 838 50	101 80	42 030 25	412 87
Case Management and Closure	4 95	4 796 50	29 90	21 192 50	4 20	2 289 00	29 00	12 337 00	67 80	20 735 25	135 85	61 350 25	451 60
Initial Actions	173 50	170 395 00	29 25	21 456 25	-	-	-	-	12 15	3 672 50	214 90	195 523 75	909 84
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	35 00	26 037 50	-	-	20 00	8 500 00	65 70	20 550 25	120 70	55 087 75	456 40
	178 75	175,460 00	101 45	73,662.00	20 60	11,040 00	84.90	36,033 50	187 55	57,796.50	573.25	353,992.00	617 52
Investigations													
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors Conduct	-	-	-	-	-	-	-	-	8 50	2 551 50	8 50	2 551 50	300 18
	-	-	-	-	-	-	-	-	8 50	2,551 50	8.50	2,551 50	300 18
Trading													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	309 40	236 649 00	-	-	-	-	5 90	1 843 50	315 30	238 492 50	756 40
Monitoring Trading	-	-	5 75	4 226 25	-	-	-	-	1 30	397 50	7 05	4 623 75	655 85
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	315 15	240,875 25	-	-	-	-	7 20	2,241 00	322.35	243,116 25	754 20
Realisation of Assets													
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e g Stock)	-	-	-	-	-	-	-	-	0 20	60 00	0 20	60 00	300 00
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	56 50	42 192 50	1 00	545 00	63 50	26 987 50	3 55	1 073 25	124 55	70 798 25	568 43
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	263 50	270 295 00	187 50	145 007 50	-	-	-	-	-	-	451 00	415 302 50	920 85
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	263.50	270,295.00	244.00	187,200 00	1 00	545 00	63 50	26,987 50	3 75	1,133.25	575 75	486,160 75	844 40
Creditors													
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	3 50	2 695 00	-	-	-	-	-	-	3 50	2 695 00	770 00
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	0 80	252 00	0 80	252.00	315 00
	-	-	3.50	2,695 00	-	-	-	-	0 80	252.00	4.30	2,947 00	685.35
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	0 60	180 00	0 60	180 00	300 00
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	16 40	17 630 00	10 00	7,563 75	-	-	3 00	1 275 00	10 40	3 187 50	39 80	29 656 25	745 13
Tax	172.80	191 074 50	64 40	58 374 00	31 65	20 719 50	4 50	1 296 00	26 05	6 387 00	299 40	277,851 00	928 03
	189 20	208,704.50	74.40	65,937 75	31 65	20,719 50	7 50	2,571 00	37 05	9,754.50	339 80	307,687 25	905.50
TOTAL HOURS & COST	631 45	654,459 50	738.50	570,370 00	53.25	32,304.50	155 90	65,592.00	244.85	73,728 75	1,823 95	1,396,454 75	765 62
AVERAGE RATE/HOUR PER GRADE		£ 1,036 44		£ 772.34		£ 606 66		£ 420 73		£ 301 12			
FEES DRAWN												1,064,671 50	

Remuneration and expenses
Detailed information

Joint Administrators' time costs – work undertaken

Detailed breakdowns of the time costs incurred by the Joint Administrators and their staff during the administration period are shown on the previous pages

Restructuring Services charge out rates (£/hour)

Grade	To 31 Aug 2015	From 1 Sept 2015	From 1 Sept 2016
Partners & Directors	615 - 970	645 - 1 020	660 - 1,045
Assistant Directors	475 - 735	500 - 770	515 - 790
Managers	410 - 660	430 - 695	440 - 710
Assistant Managers	310 - 525	325 - 550	335 - 565
Assistants & Support	50 - 310	80 - 325	80 - 335

Charge out rates

The average charge - out rates applicable to this case are provided in the final column of the table on the preceding page

The above bands are specific to the Restructuring Services department partners and staff In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory, or Deloitte Real Estate may be required on the case These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

Charge out rates increased on 1 September 2016

Disbursements

Category 1

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

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs These may also include shared or allocated costs A resolution has been obtained from the new secured creditor authorising the Joint Administrators to draw £500 of Category 2 expenses from the estate

Details of all disbursements are given below

Category 1 disbursements

£ (net)	Value	Paid	Unpaid
Travel	807	807	-
Bordereau	230	230	-
Telephone	24	24	-
Postage/Couriers	35	35	-
Total Disbursements	**1,096**	**1,096**	**-**

Category 2 disbursements

£ (net)	Value	Paid	Unpaid
Website set up	500	500	-
Total Disbursements	**500**	**500**	**-**

Our disbursements have been fully recovered

Remuneration and expenses
Detailed information

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2 47(1)(fa) and 2 48A of the Rules

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 2 109(4) of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2 109 of the Rules

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

Deloitte.