

The Insolvency Act 1986

Administrator's progress report

Form 2.24B(CH)

Name of Company WTB Investments (No 1) Limited	Company number 04248509
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 3393 of 2012

(a) Insert full name(s) and
address(es) of administratorsWe (a) Philip Duffy and Stephen Clancy of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens,
Manchester, M2 1EW

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

from

to

(b) Insert dates

(b) 9 December 2015

(b) 8 June 2016

Signed

Joint Administrator

Dated

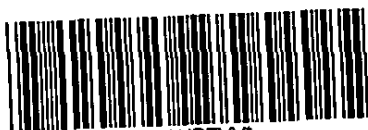
7 July 2016

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

Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester, M2 1EW

Tel +44 (0) 161 827 9000



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09/07/2016

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COMPANIES HOUSE

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

SATURDAY

Progress Report to Creditors

7 July 2016

WTB Investments (No:1) Limited (In Administration)

*Joint Administrators' Progress Report to Creditors
For the period from 9 December 2015 to 8 June 2016
Pursuant to Rule 2 47(1) of the Insolvency Rules 1986 (as amended)*

**Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	6 December 2012, being the date of appointment of the Joint Administrators over WTB Investments (No 1) Limited
BDO	BDO LLP accountants (formerly PKF (UK) LLP, now part of BDO LLP), engaged by the Joint Administrators to deal with all corporation tax matters
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company or WTBI	WTB Investments (No 1) Limited (In Administration) (Company Number 04248509)
Court	High Court of Justice, Chancery Division Justice Centre, 1 Bridge Street West, Manchester, M60 9DJ
DBIS	The Department for Business Innovation and Skills
the Directors	The directors of the Company as detailed at Appendix 1
Duff & Phelps	Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
the Former Joint Administrator	David Whitehouse of Duff & Phelps
the Group	The wider Burdens Group as detailed in the full group structure (see Appendix 4)
HMRC	HM Revenue and Customs
LBG or the Secured Creditor	Lloyds Banking Group
the Joint Administrators	Philip Duffy and Stephen Clancy of Duff & Phelps
the Order	A Block Transfer Order (High Court of Justice Manchester District Registry No 3401 of 2014) was obtained on 8 December 2014
the Notice	Notice to Move from Administration to Dissolution – Form 2 35B
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to unsecured creditors
the Proposals	The Joint Administrators' Proposals and Report to Creditors issued on 15 January 2013

the Registrar	the Registrar of Companies / Companies House
the Reporting Period	9 December 2015 to 8 June 2016
the Rules	The Insolvency Rules 1986 (as amended)
Shoosmiths	Shoosmiths LLP, the solicitors appointed by the Joint Administrators to assist with all legal matters
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Director outlining the Company's financial position as at the Appointment Date
the Tax Group	WTBH, WTBT, WTBL, WTBI and WTBG
the VAT Group	WTBH, WTBT, WTBL, WTBI and WTBG WTBH being the representative member for the VAT group
WTBG	WTB Group Limited (In Administration)
WTBH	WTB Holdings Limited (In Administration)
WTBL	W T Burden Limited (In Administration)
WTBT	WTB Trading Limited (formerly Burdens Limited) (In Administration)

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- 1 Statutory Information
- 2 Joint Administrators' Receipts and Payments Account
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Names of Joint Administrators: Philip Duffy, Stephen Clancy David Whitehouse

Date of Appointment: 6 December 2012 6 December 2012
(resigned 8 December 2014)

Appointed By. the Directors of the Company
as detailed at Appendix 1

Court Reference: High Court of Justice, Chancery
Division, Manchester District
Registry no 3393 of 2012

Date of Report: 7 July 2016

A Block Transfer Order (High Court of Justice Manchester District Registry No 3401 of 2014) was obtained on 8 December 2014

The Order provided for the formal removal of David Whitehouse from office

The Former Joint Administrator has subsequently been released from liability

Philip Duffy and Stephen Clancy continue in office as Joint Administrators.

1. Introduction

- 1 1 The Joint Administrators were appointed on the Appointment Date by the Directors pursuant to Paragraph 22 of Schedule B1 to the Act
- 1 2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by either of the Joint Administrators
- 1.3 The purpose of this report is to provide creditors with details of the progress of the Administration for the Reporting Period, in accordance with Rule 2 47(1) of the Rules
- 1 4 This report should be read in conjunction with the Proposals and the Joint Administrators' previous progress reports
- 1 5 Statutory information on the Company is attached at Appendix 1

2. Joint Administrators' Report and Statement of Proposals

- 2 1 In accordance with Paragraph 51 of Schedule B1 to the Act, a creditors' meeting was held at The Place Apartment Hotel, Ducie Street, Manchester, M1 2TP on 31 January 2013. The Joint Administrators' Proposals were approved at that meeting
- 2 2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives
- Rescuing the Company as a going concern, or
 - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors
- 2 3 In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators believed that the first objective could not be met. The detailed explanation for this was contained within the Proposals
- 2 4 The second objective has been achieved as a first and final dividend has been declared and paid to the non-preferential creditors. Further details relating to this distribution can be found in Section 5 and previous progress reports
- 2 5 The third objective was also achieved as the Secured Creditor was repaid in full from the asset realisations in WTBT. Further details relating to this have been provided in previous progress reports

3. Progress of the Administration

- 3 1 The manner in which the affairs and business of the Company have been managed in the Reporting Period and will continue to be managed and financed are set out below

Subsidiaries, Group Debt and Other Assets

- 3 2 A summary of the subsidiaries and the details of the Group debt were included in the Proposals

- 3 3 An update of the progress in relation to these subsidiaries is detailed below. More detailed information in relation to all these subsidiary companies has been provided in previous progress reports.

Takeparts Limited

- 3 4 As previously reported, the Joint Administrators believe that there is no significant realisable value in the above subsidiary company, if any at all, for the benefit of the Company's estate.
- 3 5 The Joint Administrators are in the process of completing a sale of the shares in this entity to the former management accountant.
- 3 6 The Joint Administrators have evaluated the most up to date management information and financials available to ensure that fair value is being paid.
- 3 7 A sale price of £2,500 has been agreed subject to contract.
- 3 8 A contract has been drawn up by Shoosmiths and issued to the proposed purchaser.
- 3 9 During the Reporting Period, the Joint Administrators have had further dialogue on the progression of this transaction. An amendment has had to be made to the draft share sale agreement to reflect a change in the purchasing vehicle.
- 3 10 The Joint Administrators will now seek to complete this transaction as soon as possible prior to closing this Administration.
- 3 11 Further details will be provided in the next report to creditors.

Other Investments

- 3 12 The Joint Administrators have made enquiries with possible purchasers, including members of the former management teams, to see if there is any appetite for the shares of the following dormant subsidiary companies to be acquired by them or any other third party -
- React Environmental Limited
 - Revecol Limited
 - Thorn Cambridge Limited
- 3 13 The Joint Administrators' investigations into these subsidiary companies have shown that there are no tangible assets in any of these companies and therefore, it is thought that the shares will have a negligible value, if any.
- 3 14 The Joint Administrators have had no positive responses to the enquiries made to find a purchaser for the shares owned by WTBI in these companies and therefore it is unlikely that there will be any asset realisations from this source.
- 3 15 There are no other shares in subsidiary businesses to be realised for the benefit of the WTBI estate.

Dividend from W T Burden Limited (In Administration)

- 3 16 Prior to the Reporting Period, the Company received a dividend payment of £319,199 following an interim distribution made by the Administrators of WTBL that was declared and paid in February 2014.

-
- 3 17 The distribution received was based upon a dividend of 9 01 pence in the £ that was declared on an agreed intercompany debt due to WTBI from WTBL totalling £3,544,183
- 3 18 As reported in the last progress report, a second and final dividend was declared and paid in October 2015 by the Administrators of WTBL
- 3 19 The Company received a dividend payment of £61,782 as a result of this second and now final distribution
- 3 20 This second distribution received was based upon a 1 74 pence in the £ dividend that was declared on the intercompany debt due to WTBI from WTBL totalling £3,544,183
- 3 21 Based upon current estimates, there are no further distributions expected to be made by the Administrators of WTBL
- 3 22 Therefore, there are no further realisations expected from this source

Dividend from WTB Group Limited (In Administration)

- 3 23 Prior to the Reporting Period, the Company received a dividend payment of £1,659 with regards to a first and final distribution that was declared by the Administrators of WTBG in October 2015
- 3 24 This distribution received was based upon a 3 06 pence in the £ distribution that was declared on an agreed intercompany debt due to WTBI from WTBG totalling £54,207
- 3 25 Based upon current estimates, there are no further distributions expected to be made by the Administrators of WTBG
- 3 26 Therefore, there are no further realisations expected from this source
- 3 27 Creditors should note that there are no further sums realisable from any intercompany debtor balances for the benefit of the Company's estate

Bank Interest

- 3 28 Gross bank interest totalling £33 has been received during the Reporting Period
- 3 29 A total of £1,489 has been received since the Appointment Date

Other Assets

- 3 30 There are no further known assets of the Company to be realised for the benefit of the estate

VAT

- 3 31 The Company remains jointly and severally liable for the VAT liabilities accrued by the VAT Group prior to the Appointment Date
- 3 32 A final claim for all insolvent estates within the group has been received from HMRC which have been allocated to the relevant estates for dividend purposes

Terminal Loss Relief Claim

- 3 33 In view of HMRC's position as a creditor of the Company and their ability to apply set-off, there will be no realisations for the benefit of the estate in respect of terminal loss relief

Tax Matters

- 3 34 The Joint Administrators retained the services of BDO LLP as tax advisers due to the complexity of the Tax Group
- 3 35 Prior to the Reporting Period, corporation tax returns for the pre- appointment period were submitted to HMRC
- 3 36 During the Reporting Period, the post-appointment tax returns for the periods to 30 June 2014 have been submitted
- 3 37 The Joint Administrators will now work closely with BDO to ensure that all outstanding corporation tax returns for the post-appointment period are submitted and any corporation tax liability is discharged
- 3 38 The Joint Administrators will also seek tax clearance from HMRC to enable them to close this Administration before the automatic end of the Administration

4. Investigations

- 4 1 The Joint Administrators have complied with their statutory obligation to file a report with DBIS regarding the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment
- 4 2 The content of this report is confidential and it was submitted to the Insolvency Practitioners Compliance Unit on 22 May 2013
- 4 3 There are no outstanding lines of enquiry.

5. Dividend Prospects / Prescribed Part

Secured Creditor

LBG

- 5 1 In consideration for monies advanced under a revolving loan facility, the Company granted LBG a debenture created on 21 February 2012 and registered on 3 March 2012, which confers fixed and floating charges over the assets of the Company. The Company had also granted LBG a debenture created on 19 March 2008 and registered on 27 March 2008
- 5 2 As at the Appointment Date, the total indebtedness to LBG from all the Group companies in the Administration was approximately £13 578m, subject to accruing interest and charges
- 5 3 As previously reported, LBG have now been repaid in full and more detailed information can be found in previous progress reports

Preferential Creditors

- 5 4 There are no preferential creditors as the Company had no employees

Prescribed Part

- 5 5 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to non-preferential creditors
- 5 6 As the Secured Creditor has been paid in full from asset realisations in the estate of WTBT, the Prescribed Part will not apply in this case

Non-preferential Creditors

- 5 7 According to the SOA, non-preferential creditors total £9,437,301 and can be summarised as follows

Creditor	Claim
Inter-Company Creditors	£ 6,578,941
HMRC – VAT – group liability for September 2012 return	£ 2,858,360
Total	£ 9,437,301

- 5 8 As previously reported, a first and now final dividend was declared to non-preferential creditors on 23 July 2015
- 5 9 The level of creditor claims admitted for this first and final dividend totalled £9,535,571 and creditors received a payment of 6 01 pence in the £
- 5 10 The total amount distributed in relation to this first and final dividend was £573,469
- 5 11 All dividend cheques that were issued to creditors in relation to this first and final dividend have now been banked and there are no unrepresented cheques
- 5 12 For the avoidance of doubt, and based upon current estimates, there will be no further distributions made to non-preferential creditors due to the level of asset realisations

6. Joint Administrators' Receipts and Payments Account

- 6 1 A detailed Receipts and Payments account for the Reporting Period is shown at Appendix 2
- 6 2 As at 8 June 2016, there was a cash balance of £128,362

7. Pre-Administration Costs

- 7 1 As previously reported, all Pre-Administration costs have been approved and drawn in full

8. Joint Administrators' Costs and Expenses

- 8 1 At the meeting of creditors held on 31 January 2013 the Joint Administrators' basis of remuneration was fixed by reference to time properly charged. The recharging of Category 2 disbursements was also approved at the same meeting
- 8 2 The time costs charged since the last progress report by the Joint Administrators are analysed at Appendix 3. Time has been charged in six minute units

- 8 3 The time costs incurred by the Joint Administrators prior to the start of the Reporting Period are £215,220
- 8 4 The total time costs incurred by the Joint Administrators to the end of the Reporting Period is £221,856, representing 666 hours with an average charge out rate of £333
- 8 5 The time costs incurred by the Joint Administrators during the Reporting Period is £6,636, representing 28 hours with an average charge out rate of £239
- 8 6 A total of £214,102 has been paid to the end of the Reporting Period in respect of the Joint Administrators' post appointment remuneration of which £10,000 has been paid during the Reporting Period. Details of payments are shown on the Receipts and Payments account at Appendix 2
- 8 7 In accordance with SIP9 the Joint Administrators have provided creditors with additional information regarding major areas of time during the Reporting Period recorded below
- Time costs of £3,477 have been incurred under the heading Statutory Matters (Meetings, Reports and Notices). This relates to the time spent drafting reports, notices to creditors and dealing with filing requirements in the Administration
 - Time costs of £1,626 have been incurred under the Cashiering and Accounting. This relates to the time spent dealing with the Administration bank account including bank reconciliations, payments and journals for receipt of funds
- 8 8 The Joint Administrators' disbursements are also detailed at Appendix 3
- 8 9 The Joint Administrators have incurred expenses in dealing with the Administration of the Company and these are detailed at Appendix 3
- 8 10 Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.
- 8 11 In accordance with Rule 2.48A of the Rules, Secured Creditors and non-preferential creditors (with the concurrence of at least 5% in value of total non-preferential creditor claims) or with the permission of the Court, may make a request in writing for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond.
- 8 12 In addition to the above, any Secured Creditor, or any non-preferential creditor (with the support of at least 10% in value of the total non-preferential creditors) or with the permission of the Court, may apply to the Court on the grounds that the remuneration or basis fixed for the Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2.109 of the Rules, this application must be made no later than eight weeks after receipt of the Progress Report, where the charging of the remuneration or the incurring of expenses in question occurs.
- 9. Conclusion and Ending the Administration**
- 9 1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent
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- 9 2 As previously advised, due to the complexities of the case in relation to the wider group structure, the Joint Administrators made a Court application to seek a further extension to the duration of the Administration for a period of 12 months, from 5 December 2015 to 5 December 2016. The consent was granted by the Court and the revised date for the end of the Administration is 5 December 2016.
- 9 3 The Joint Administrators applied for an extension to enable them to carry out the following tasks
- Dealing with the dividend subrogation transactions,
 - Dealing with the inter-company debts position,
 - Dealing with all outstanding tax matters,
 - Dealing with shareholdings, and
 - Dealing with any other outstanding issues,
- 9 4 Once all matters have been dealt with, the Notice will be submitted to the Registrar pursuant to Paragraph 84 of Schedule B1 to the Act.
- 9 5 Following registration of the Notice by the Registrar, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act.
- 9 6 At the end of three months beginning with the date of the Notice being registered by the Registrar, the Company will be dissolved.
- 10. Next Report**
- 10 1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration.
- 10 2 On present information, as it is anticipated that the Administration will conclude within the next six months, the next report to creditors will be a final report.
- 10 3 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Jamie Maddox of this office.



Philip Duffy
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Stephen Clancy, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	9 July 2001
Registered Number	04248509
Company Directors	Jeremy Paul Burden John Doohan
Company Secretary	John Arthur Lewis
Shareholders	2 Shareholdings held by WTBL
Trading Address	3 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL
Registered Office	Current: The Chancery 58 Spring Gardens Manchester M2 1EW Former: 3 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL

Appendix 2

Joint Administrators' Receipts and Payments Account

WTB Investments (No:1) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 09/12/2015 To 08/06/2016	From 06/12/2012 To 08/06/2016
221,000 00		
ASSET REALISATIONS		
Sundry Debtors	NIL	NIL
Shares & Investments	NIL	634,999.99
Subsidiary Consideration	NIL	17,501.00
Bank Interest Gross	33.07	1,488 82
Capital for Colleagues consideration	NIL	5,000.00
Dividend from W.T. Burden Ltd	NIL	380,980 88
Dividend from WTB Group Limited	NIL	1,658.58
	33.07	1,041,629.27
COST OF REALISATIONS		
Joint Administrators' Remuneration	10,000.00	214,102 00
Joint Administrators' Disbursements	NIL	1,140.02
Accountants Fees	1,604.13	3,606.18
Agents/Valuers Fees	NIL	7,260 00
Agents/Valuers Disbursements	NIL	1,405 00
Legal Fees	NIL	25,000.00
Legal Disbursements	NIL	3,599 38
Consultancy	NIL	30,823 04
Professional Fees	NIL	50,398 15
Storage Costs	15 00	43.67
Statutory Advertising	NIL	84 60
Bank Charges	NIL	12.50
	(11,619.13)	(337,474.54)
UNSECURED CREDITORS		
Non-Pref Dividend 6.014p in the £	NIL	573,469.26
	NIL	(573,469.26)
221,000.00	(11,586.06)	130,685.47
REPRESENTED BY		
VAT Receivable		2,323.83
Floating/main current account		128,361 64
		130,685.47

Appendix 3

Analysis of Time Charged and Expenses Incurred

44655 WTB INVESTMENTS (NO 1) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 09/12/2015 to 08/06/2016

ADM-Admin - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	0 00	0 00	0 00	0 40	0 00	0 40	84 00	210 00
Cashiering & accounting	0 00	0 80	2 50	2 85	0 00	6 15	1,625 75	264 35
Statutory matters (Meetings & Reports & Notices)	0 00	2 90	0 75	13 90	0 00	17 55	3,476 75	198 11
Strategy planning & control	0 00	1 70	0 00	0 00	0 00	1 70	714 00	420 00
Tax Compliance/Planning	0 00	1 40	0 00	0 50	0 00	1 90	693 00	364 74
Creditors								
Non Pref Creditor claims adjudication and dist'n	0 00	0 10	0 00	0 00	0 00	0 10	42 00	420 00
Total Hours	0 00	6 90	3 25	17 65	0 00	27 80		238 69
Total Fees Claimed	0 00	2,898 00	1,043 75	2,693 75	0 00		6,635 50	

Category 2 Disbursements None

44655 WTB INVESTMENTS (NO 1) LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 06/12/2012 to 08/06/2016
ADM-Admin - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	26 70	1 20	0 00	17 45	0 00	45 35	17,426 75	384 27
Cashiering & accounting	0 30	11 20	11 00	33 80	0 60	56 90	14,805 50	260 20
Dealings with Directors and Management	12 50	0 00	0 00	1 80	0 00	14 30	6,672 50	466 61
IPS set up & maintenance	0 00	0 00	0 00	0 50	4 00	4 50	574 00	127 56
Statement of affairs	0 00	0 20	0 00	4 70	0 00	4 90	1,010 00	206 12
Statutory matters (Meetings & Reports & Notices)	14 10	46 40	2 55	118 85	0 00	181 90	50,074 75	275 29
Strategy planning & control	8 90	202 00	13 40	20 20	0 00	244 50	95,173 50	389 26
Tax Compliance/Planning	0 00	5 70	0 00	3 60	0 00	9 30	3,132 00	336 77
Creditors								
Communications with Creditors/Employees	8 00	0 60	0 00	4 00	0 00	12 60	5,280 00	419 05
Creditors committee	5 50	0 00	0 00	0 00	0 00	5 50	2,777 50	505 00
Non Pref Creditor claims adjudication and dist'n	0 00	12 20	0 00	9 00	0 00	21 20	7,014 00	330 85
Non Pref Creditors/Employee claims handling	0 00	1 40	0 00	0 50	0 00	1 90	643 00	338 42
Investigations								
CDDA & reports & Communication	0 00	0 90	0 00	15 20	0 00	16 10	2,760 00	171 43
Financial review and investigations (S238/239 etc)	0 00	15 60	0 00	0 00	0 00	15 60	5,772 00	370 00
Forensic Sales Ledger Investigation	0 00	0 50	0 00	1 00	0 00	1 50	300 00	200 00
Realisation of Assets								
Freehold and Leasehold Property	5 20	0 00	0 00	0 00	0 00	5 20	2,626 00	505 00
Other Intangible Assets	0 00	0 00	0 00	4 10	0 00	4 10	491 00	119 76
Other Tangible Assets	0 00	2 90	0 00	0 00	0 00	2 90	1,094 00	377 24
Sale of business	3 00	0 30	0 45	13 70	0 00	17 45	4,185 25	239 84
	0 00	0 00	0 00	0 40	0 00	0 40	44 00	110 00
Total Hours	84 20	301 10	27 40	248 80	4 60	666 10		333 07
Total Fees Claimed	43,109 50		8,699 50	48,383 75	526 00		221,855 75	

WTB Investments (No:1) Limited (In Administration)
Joint Administrators' Disbursements

	Reporting Period	
	Incurred	Amount Paid
	(£)	(£)
Category 1		
Storage costs	15 00	15 00
TOTAL	£15.00	£15.00

No Category 2 disbursements have been charged to this matter

The above costs exclude VAT

WTB Investments (No:1) Limited (In Administration)
Joint Administrators' Expenses

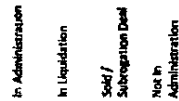
Company	Activity	Fee Basis	Reporting Period	
			Incurred	Amount Paid
			(£)	(£)
Professional Advisors				
BDO LLP	Accountants Assistance with preparing tax returns	Time Costs	1,604 13	1,604 13
TOTAL			<u>£1,604 13</u>	<u>£1,604.13</u>

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee

Appendix 4

Group Structure

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The Insolvency Act 1986

Administrator's progress report

Form 2.24B

Name of Company WTB Investments (No 1) Limited	Company number 04248509
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 3393 of 2012


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

We (a) Philip Duffy and Stephen Clancy of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

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

(b) Insert dates

from	to
(b) 9 December 2015	(b) 8 June 2016

Signed  _____
 Joint Administrator
 Dated 7 July 2016