

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Luminar Dancing Finance (in Administration)

Company number

04836870

In the

High Court of Justice, Chancery Division, Companies Court

[full name of court]

Court case number

1233/2012

(a) Insert full name(s)  
and address(es) of  
administrator(s)I / We (a) Alan Michael Hudson and Alan Robert Bloom of 1 More London Place, London SE1 2AF  
and Tomislav Lukic of 1 Colmore Square, Birmingham, B4 6HQ

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert date

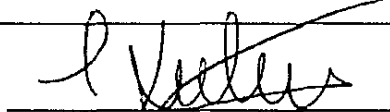
(b)

4 April 2012

(b)

7 August 2012

Signed



Joint / Administrator(s)

Dated

24 / 8 / 2012**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.

Ben Stanyon

Ernst &amp; Young LLP, 1 More London Place, London, SE1 2AF

Tel 02079 513095

DX Number

DX Exchange

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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

TO ALL KNOWN CREDITORS

24 August 2012

Ref AH/AB/TL/BS/RT  
Direct line 0207 951 3095

Rebecca Turner  
[rtuner2@uk.ey.com](mailto:rtuner2@uk.ey.com)

Dear Sirs

**Luminar Dancing Finance**

Registered Number 04836870, High Court Reference 1233 of 2012

**Liquid Nightclub Limited**

Registered Number 03632023, High Court Reference 1230 of 2012

**(Both in Administration) (together "the Companies")**

**Registered office address:**

**C/O Ernst & Young LLP, 1 More London Place, London, SE1 2AF**

I write, in accordance with Rule 2.47 of the Insolvency Rules 1986, to provide creditors with a report on the progress of the Administrations. This report covers the period from 8 February 2012 to 7 August 2012, and should be read in conjunction with the Joint Administrators' previous report dated 3 April 2012.

On 8 February 2012 Luminar Dancing Finance ("LDF") and Liquid Nightclub Limited ("LNL") entered Administration. A M Hudson, A R Bloom and T Lukic of Ernst & Young LLP were appointed to act as Joint Administrators. The appointment was made by the Directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by any of them.

**Reminder of background**

LDF and LNL are subsidiaries of Luminar Group Holdings Plc ("Plc"), which entered administration on 27 October 2011. Plc had c 65 subsidiary companies ("the Group"), nine of which were also placed into administration, on 28 October 2011. A current structure chart of the Group can be found at Appendix 1.

The Administration appointments over the ten primary Group companies had the effect of crystallising the majority of intra-group debtor balances. As detailed in the Joint Administrators Statement of Proposals ("the Proposals"), at the date of appointment, LDF was owed a total of £400,586,564 from various other Group companies, comprising £386,560,917 from companies already in Administration, and £14,025,647 from other affiliated companies. These balances rank as non-preferential claims in the Administrations of the Group and are discussed in further detail below.

LNL is owed an intra-group balance of £634,203,791 from LDF, this also ranks as a non-preferential claim.

### Intra-Group balances (companies in Administration)

LDF has non-preferential claims totalling £386,560,917 against related Group companies, detailed as follows

Owing Companies (In Administration)							Total
Owed Company	Luminar Finance Limited	Luminar Gems Limited	Luminar Group Holdings Plc	Luminar Lava Ignite Limited	Luminar Liquid Limited	Luminar Oceana Limited	
Luminar Dancing Finance	376 834 569	7 390 347	526 732	251 371	1 486 820	71 078	386,560,917

LDF is also owed £14,025,647 from other Group companies that are not subject to an Insolvency process, as follows

Owing Companies (Outside Administration)				Total
Owed Company	Luminar Majestik 2 Limited	Luminar No 1 Limited	Luminar South and East Limited	
Luminar Dancing Finance	3 365,968	7 198 746	3 460 933	14,025,647

The Directors have confirmed that Luminar Majestik 2 Limited, Luminar No 1 Limited and Luminar South & East Limited have no assets and are unable to repay these intra-group balances in whole or in part and, therefore, there is no prospect of any realisations in relation to these balances for the benefit of creditors. As a result, the Joint Administrators have granted waivers in relation to these debts to allow these companies to be dissolved.

As noted in the Statement of Administrators' Proposals, the companies in the Group which owe intra-group debtor balances to LDF and LNL, are detailed below

### **Primary trading entities**

- ▶ Luminar Gems Limited  
Trading company, operated 21 independent unbranded nightclubs nationally
- ▶ Luminar Liquid Limited  
Trading entity, operated the Liquid and Envy brands from 27 nightclubs nationally
- ▶ Luminar Oceana Ltd  
Trading entity, operated the Oceana brand from 13 nightclubs nationally, including two on a licence arrangement
- ▶ Luminar Lava Ignite Ltd  
Trading entity, operated the Lava and Ignite brands, with nine nightclubs nationally

### **Other entities**

- ▶ Luminar Finance Limited  
Borrowing entity within the Group
- ▶ Luminar Group Holdings Plc  
Listed entity and ultimate holding company in the Group

## Sale of business and assets of the Group

Following a short trading period, on 9 December 2012, certain of the business and assets of the Group were sold for a total consideration of up to £33.8m. The trading period and subsequent sale achieved floating charge realisations in certain companies of the Group.

c. £15.9m of the total consideration was paid on completion, and included consideration for floating charge assets in the Group, including cash floats, fixtures, fittings & equipment and stock. These funds will be made available to creditors, following deduction for Administration expenses.

c. £14.2m of the consideration was to be paid on a deferred basis, with c. £3.7m being contingent on successful assignment of 46 leasehold premises to the Purchaser. The deferred element carries an interest charge, which ranks as a floating charge asset and will be made available to creditors, following deduction of Administration expenses.

As a result of the above, the Joint Administrators estimate that distributions will be made via the Prescribed Part of the Group companies to the non-preferential creditors (which include LDF).

## Summary of Progress

### Realisations

The only realisable assets in LDF and LNL are the intra-group balances owed by the Group companies. These realisations will be made following completion of the collection of floating charge realisations in the Group companies. Due to the final deferred consideration payment being due in December 2012, completion of these realisations is not anticipated until January 2013 at the earliest. As a result, there have been no realisations to date in LDF or LNL.

### LDF

As detailed in the table below, total floating charge realisations (via the Prescribed Part of the group companies) are currently estimated by the Joint Administrators to total £84,056. This would represent a dividend to LDF of 0.02p.

Owing Companies (in Administration)							Total
	Luminar Finance Limited	Luminar Gem Limited	Luminar Group Holdings Plc	Luminar Lava Ignite Limited	Luminar Liquid Limited	Luminar Oceana Limited	
Net realisations*	415,331	597,285	145,540	22,513	1,575,738	1,606,884	4,363,290
Total Prescribed Part distribution*	86,066	122,457	32,108	7,503	318,148	324,377	890,658
Distribution to LDF (from Prescribed Part)	49,196	8,534	7,007	98	18,605	617	84,056
Intra-Group creditor balance as at 08/02/12	376,834,569	7,390,347	526,732	251,371	1,486,820	71,078	386,560,917
Estimated return (%)	0.01%	0.12%	1.33%	0.04%	1.25%	0.87%	0.02%

\* Forecast net realisations and Prescribed Part distribution do not include the fees associated with the distribution of the Prescribed Part for the Owing Companies. Please refer to Appendix 6 for a detailed breakdown.

## LNL

As a direct subsidiary and creditor of LDF, LNL is forecast to receive a Prescribed Part distribution totalling £14,292 at present which would represent a 0.0023p realisation

	Luminair Dancing Finance
Net realisations*	84,056
Prescribed Part distribution*	(19,811)
<b>Distribution to LNL (from Prescribed Part)</b>	<b>14,292</b>
Intra-Group balance as at 08/02/12	634,203,791

\* Forecast net realisations and Prescribed Part distribution do not include the fees associated with the distribution of the Prescribed Part for LDF

The above estimates do not take into account any unexpected Administration expenses arising from the realisation of Group assets or the costs associated with a Prescribed Part distribution

## Receipts and Payments Accounts

To date, there have been no receipts or payments for LDF and LNL

## Secured creditors

Lloyds Banking Group PLC is the security trustee for the syndicated loans. The syndicated lenders also include, Barclays Bank PLC and the Royal Bank of Scotland PLC

These borrowings were secured by fixed and floating charges over the assets of the Group together with cross guarantees. As at 27 October 2011 the secured creditors' indebtedness was c. £112.4m across the Group. It is estimated that the secured creditors will experience a significant shortfall following distribution of the net fixed and floating charge realisations from the Administrations.

## Preferential Creditors

Neither LDF nor LNL had any employees. As a result, no preferential claims are expected in respect of the Companies.

## Non-preferential Creditors

These creditor claims continue to be submitted.

Non-preferential creditor claims in respect of LDF are estimated to consist only of intra-group loans, totalling £879,102,777. LNL's claim accounts for £634,203,791 of this balance. This non-preferential

creditor claim figure has reduced by £388,781,246 since our last report due to a number of related companies having been dissolved as part of the restructuring process

No non-preferential creditor claims have been received to date in respect of LNL

### Joint Administrators' Remuneration and Expenses

The Administrators' remuneration was fixed on a time-cost basis by the secured creditors. During the period from 8 February 2011 to the 10 August 2012, the Joint Administrators have incurred total time costs of £31,202.00. Of this sum, £22,000.00 has been drawn with the approval of the secured creditors.

Due to insufficient Fixed Charge realisations in respect of LDF and LNL, with the permission of the secured creditors, our fees in relation to the Companies have been drawn from Luminar Liquid Ltd (In Administration). These drawings will not affect distributions to floating charge creditors.

Entity	Charged to Date (£)	Drawn to Date (£)
Liquid Nightclub Limited	£17,114.00	£12,000.00
Luminar Dancing Finance	£14,088.00	£10,000.00
<b>Total</b>	<b>£31,202.00</b>	<b>£22,000.00</b>

An analysis of the time spent is attached as Appendix 3 to this report. At Appendix 4 there is a statement of the Administrators' policy in relation to charging time and disbursements.

During the period from 8 February 2011 to the 10 August 2012, the Administrators have incurred disbursements totalling £654.95 plus VAT. No funds have been drawn in this regard to date. An analysis of the expenses charged is attached as Appendix 3.

Entity	Category 1 (£)
Liquid Nightclub Limited	£302.47
Luminar Dancing Finance	£352.48
<b>Total</b>	<b>£654.95</b>

In certain circumstances, creditors are entitled to request further information regarding the Administrators' remuneration or expenses, or to apply to court on the grounds that the costs are considered to be excessive (Rules 2.48A and 2.109 of the Insolvency Rules 1986). Further information is provided in Appendix 5.

## **The Prescribed Part**

The Prescribed Part is a proportion of floating charge assets set aside for non-preferential creditors pursuant to Section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003.

In a number of Group companies, the non-preferential creditors will be entitled to a dividend from the Prescribed Part funds.

We have prepared a financial model to track the flow of the Prescribed Part distribution through the Group that arises as a result of the intra group loans. The Joint Administrators currently estimate, to the best of their knowledge and belief, that

- ▶ The value of the net property of LDF will be £84,056 and the value of the Prescribed Part will be £19,811.
- ▶ The value of the net property of LNL will be £14,292 and the value of the Prescribed Part will be £Nil, due to no non-preferential creditors at present. Net realisations in their entirety, therefore, will be distributed to the secured creditors.

## **Distributions to Creditors**

As discussed above, we estimate distributions via the Prescribed Part to non-preferential creditors from LDF.

There remain a number of issues to be resolved before we can provide an accurate estimate of the Prescribed Part distributions and the potential impact on recoveries, which include,

- Realisation of the remaining floating charge assets in the Group companies, including debtors, rates refunds and deferred consideration interest. This is unlikely to be completed until the beginning of 2013 at the earliest, as discussed above.
- Further verification of the level of intra-group liabilities, which are likely to reduce as part of an ongoing rationalisation process of the group structure.

I will report to you again in six months' time. In the interim, should you have any queries, please do not hesitate to contact my colleague Rebecca Turner on the above details.

Yours faithfully  
for the Companies (in Administration)

A handwritten signature in black ink, appearing to read 'T Lukic'.

T Lukic  
Joint Administrator

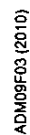
Enc     Joint Administrators' Receipts and Payments Account  
         Summary of Joint Administrators' Time-Costs and Category 2 Disbursements  
         Joint Administrators' Policy on Fees and Disbursements

A M Hudson is licensed in the United Kingdom to act as an insolvency practitioner by The Association of Chartered Certified Accountants. A R Bloom and T Lukic are licensed in the United Kingdom to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales. The affairs, business and property of Luminar Dancing (2006) Limited, Luminar Dancing Finance, Lumina Finance Limited, Luminar Gems Limited, Luminar Group Holdings Plc, Luminar Holdings Limited, Luminar IP (II) Limited, Luminar Lava Ignite Limited, Luminar Leisure Limited, Luminar Liquid Limited, Luminar Oceana Limited and Liquid Nightclub Limited ("the Group") are being managed by the Joint Administrators, A M Hudson, A R Bloom and T Lukic who act as agents of the Group only and without personal liability.

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



**Luminar Group Structure Chart as at 20 August 2012**



## **Luminar Dancing Finance (in Administration)**

### **Joint Administrators' Abstract of Receipts and Payments from 8 February 2012 to 10 August 2012**

- There have been no receipts or payments in LDF in the period to date
- The statement of affairs prepared by management has estimated no realisations in respect of LDF

#### **Notes**

- 1 Due to insufficient realisations in LDF and with the permission of the Secured Creditors
  - Fixed charge Administrators fees totalling £10,000 00 were drawn from Liquid

## **Liquid Nightclub Limited (in Administration)**

### **Joint Administrators' Abstract of Receipts and Payments from 8 February 2012 to 10 August 2012**

- There have been no receipts or payments in LNL in the period to date
- The statement of affairs prepared by management has estimated no realisations in respect of LNL

#### **Notes**

- 1 Due to insufficient realisations in LNL and with the permission of the Secured Creditors
  - Fixed charge Administrators fees totalling £12,000 00 were drawn from Liquid

### Luminar Dancing Finance Limited (in Administration)

#### Summary of Joint Administrators' Time-Costs and Disbursements from 8 February 2012 to 10 August 2012

##### Luminar Dancing Finance SIP 9 (8 February 2012 - 10 August 2012)

Activity	Hours					Total sum of hours	Average hourly rate (£)	Time costs for the period (£)		Time costs for the Administration to date (£)
	Director	Assistant Director	Manager	Executive	Analyst					
Accounting and Administration (R013)	-	-	10	07	02	19	324 74	617 00	617 00	617 00
Immediate Tasks (R002)	-	-	-	-	10 3	10 3	183 74	1,892 50	1,892 50	1,892 50
Job Acceptance & Strategy (M) (R001)	-	-	18	-	-	18	400 00	720 00	720 00	720 00
Statutory Duties (R016)	15	-	30	90	10 5	24 0	298 75	7,170 00	7,170 00	7,170 00
VAT & Taxation (R017)	-	22	-	07	44	73	343 63	2,508 50	2,508 50	2,508 50
Investigator/CDDA (Mandatory) (R011)	-	-	-	40	-	40	295 00	1,180 00	1,180 00	1,180 00
<b>Grand Total</b>	<b>15</b>	<b>22</b>	<b>58</b>	<b>144</b>	<b>254</b>	<b>493</b>	<b>1,845 85</b>	<b>14,088 00</b>	<b>14,088 00</b>	<b>14,088 00</b>
Average hourly rate (£)	445 00	803 64	403 45	296 35	198 62					
Time costs for the period (£)	667 50	1,768 00	2,340 00	4,267 50	5,045 00					
Time costs for the Administration to	667 50	1,768 00	2,340 00	4,267 50	5,045 00					

##### Luminar Dancing Finance Disbursements (8 February 2012 - 10 August 2012)

Category of Expenses	
Administration expenses	272 48
Wills	80 00
	<b>352 48</b>

# Liquid Nightclub Limited (in Administration)

## Summary of Joint Administrators' Time-Costs and Disbursements from 8 February 2012 to 10 August 2012

Liquid Nightclub Ltd SIP 9 (8 February 2012 - 10 August 2012)

Activity	Hours					Total sum of hours	Average hourly rate (£)	Time costs for the period (£)	the date (£)
	Director	Assistant Director	Manager	Executive	Analyst				
Accounting and Administration (R013)	-	-	1.0	0.9	0.2	2.1	638.00	638.00	638.00
Immediate Tasks (R002)	-	-	-	-	10.3	10.3	1,892.50	1,892.50	1,892.50
Job Acceptance & Strategy (M) (R001)	-	-	1.7	-	-	1.7	680.00	680.00	680.00
Statutory Duties (R016)	1.5	-	3.0	9.0	10.5	24.0	7,170.00	7,170.00	7,170.00
VAT & Taxation (R017)	-	2.2	-	0.7	4.4	7.3	2,508.50	2,508.50	2,508.50
Investigation/CDDA (Mandatory) (R011)	-	-	1.0	4.0	-	5.0	1,580.00	1,580.00	1,580.00
Bank & Statutory Reporting (R003)	1.0	-	-	-	-	1.0	445.00	445.00	445.00
Property (R004)	-	-	-	10.0	-	10.0	445.00	2,200.00	2,200.00
<b>Grand Total</b>	<b>2.5</b>	<b>2.2</b>	<b>6.7</b>	<b>24.6</b>	<b>25.4</b>	<b>61.4</b>	<b>15,359.00</b>	<b>17,114.00</b>	<b>17,114.00</b>
<b>Average hourly rate (£)</b>	<b>445.00</b>	<b>803.64</b>	<b>402.99</b>	<b>283.76</b>	<b>198.62</b>				
<b>Time costs for the period (£)</b>	<b>1,112.50</b>	<b>1,768.00</b>	<b>2,700.00</b>	<b>6,488.50</b>	<b>5,045.00</b>				
<b>Time costs for the Administration to date</b>	<b>1,112.50</b>	<b>1,768.00</b>	<b>2,700.00</b>	<b>6,488.50</b>	<b>5,045.00</b>				

Liquid Nightclub Ltd Disbursements (8 February 2012 - 10 August 2012)

Category \ Expenses	
Administration expenses	272.47
Wills	30.00
	302.47

## Appendix 4

### The Companies (both in Administration)

#### Office Holders' Charging Policy for Fees

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

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown in Appendix 2, and the current hourly rates used as shown below. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Grade	Hourly Rate (£)							
	Restructuring		M&A		Transaction Tax		Other Service Lines	
	London	Regional	London	Regional	London	Regional	London	Regional
Partner	770	545	770	545	1040	-	835-1035	545-710
Exec Director	740	-	-	-	-	-	790-815	680
Director	630-700	445	630	445	870	-	755	570-660
Assistant Director	540-580	390	540	390	810-870	775	650-700	390-540
Senior Executive	400	305	400	305	640	-	465	305-415
Executive	295	220-240	295	220	450	-	335-355	195-255
Analyst	190-265	125-175	190-265	125-175	-	-	190-265	95-190
Cashier	215	110	-	-	-	-	-	-
Trainee	160	-	-	-	240	-	190	-

#### Office Holders' Charging Policy for Disbursements

Statement of Insolvency Practice No. 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories.

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvents' affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvents' assets without approval from the Committee. In line with SIP 9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

## Appendix 5

### **Creditors' request for further information regarding an administrators' remuneration or expenses – Rule 2 48A, Insolvency Rules 1986**

- 1) If-
  - (a) within 21 days of receipt of a progress report under Rule 2 47-
    - (i) a secured creditor, or
    - (ii) an non-preferential creditor with the concurrence of at least 5% in value of the non-preferential creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any non-preferential creditor,

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either-
  - (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that-
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of-
  - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just "

### **Creditors' claim that remuneration is excessive – extract from Rule 2 109 of the Insolvency Rules 1986**

- "(1) Any secured creditor, or any non-preferential creditor with either the concurrence of at least 10% in value of the non-preferential creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that—
  - (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
  - (c) expenses incurred by the administrator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report") "

## Forecast Net Realisations in Group debtor companies

Owing Companies (In Administration)							
	Luminar Finance Limited	Luminar Gems Limited	Luminar Group Holdings Plc	Luminar Lava Ignite Limited	Luminar Liquid Limited	Luminar Oceana Limited	Total
	£	£	£	£	£	£	£
Administrators trading profit/(loss)	-	155,764	-	(21,183)	184,462	174,622	493,665
Bank interest	175	4,407	1,953	1,495	9,710	9,505	27,244
Books debts	66,982	(85)	-	2,631	1,598	60,256	131,381
Cash in transit & exchange coinage	-	432,925	-	195,414	690,672	502,018	1,821,030
Fixtures, fittings & equipment	-	344,079	-	34,545	628,538	573,837	1,580,999
Interest on deferred consideration	-	105,386	-	7,353	208,549	179,863	501,152
Prescribed Part distribution receipts	348,175	16,725	52,364	131,489	39,184	72,395	660,332
Rates refunds	-	21,065	-	36,752	358,133	530,691	946,641
Share scheme refunds	-	-	103,230	-	-	-	103,230
Sundry income	-	2,865	-	4,722	1,791	948	10,326
Total forecast realisations	415,331	1,083,131	157,548	393,218	2,122,638	2,104,135	6,276,001
Administrators fees*	0	370,000	8,000	287,000	370,000	300,000	1,335,000
Administrators disbursements*	0	18,473	3,824	12,899	17,324	20,157	72,677
Agents fees	-	4,748	-	11,286	68,115	86,454	170,602
Bank charges	-	-	184	-	-	-	184
Irrecoverable VAT	-	49,219	-	41,645	37,428	42,414	170,706
Legal fees	-	43,406	-	17,874	54,033	48,227	163,541
Total forecast costs	0	485,847	12,008	370,705	546,900	497,251	1,912,710
Total forecast net realisations	415,331	597,285	145,540	22,513	1,575,738	1,606,884	4,363,290

\* Administrators fees and disbursements include pre-appointment fees as detailed in the Joint Administrators Proposals and agreed with the Syndicate of Lenders. These do not include the fees associated with the distribution of the Prescribed Part, which will need to be deducted from the eventual final distribution.