

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

00382553

Name of Company

(a) Insert full name of
company

COVT (Realisations) Limited

(b) Insert full name(s) We (b) David Matthew Hammond of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT, Anthony Steven Barrell of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT, Michael John Andrew Jervis and Ian David Green of of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30 October 2015
to 29 October 2016

Signed

Date 20/12/16

Presenter's name,
address and
reference
(if any)

Kate Whitham, PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1
4DL
Reference SC/KW/MBH

FRIDAY



A41

A5MF4POB

23/12/2016

#416

COMPANIES HOUSE

***COVT (Realisations)
Limited (formerly LTI
Limited) and
Manganese Bronze
Holdings PLC – both in
Creditors' Voluntary
liquidation***

For the period from 30 October 2015 to 29 October
2016

www.pwc.co.uk/mbh

19 December 2016

Our ref KW/SC/COVT&MBH





To all known members and creditors

19 December 2016

Our ref: KW/SC/COVT&MBH

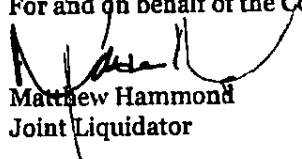
Dear Sir/Madam

**COVT (Realisations) Limited (formerly LTI Limited) and Manganese Bronze Holdings PLC -
both in creditors' voluntary liquidation ("the Companies")
Formerly trading from: Holyhead Road, Coventry, CV5 8JJ**

Please find enclosed the liquidators' third progress report for the period 30 October 2015 to 29 October 2016 to members and all known creditors.

If you have any queries about this report, please contact Kate Whitham on 0113 289 4162 or via email at kate.whitham@uk.pwc.com

Yours faithfully
For and on behalf of the Companies


Matthew Hammond
Joint Liquidator

David Matthew Hammond, Anthony Steven Barrell, Ian David Green and Michael John Andrew Jervis have been appointed as joint liquidators of the Companies. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

*The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

Definitions used in this report

Definition used	Term
the Companies	COVT (Realisations) Limited and Manganese Bronze Holdings PLC
COVT	COVT (Realisations) Limited
MBH	Manganese Bronze Holdings PLC
COVTS	COVTS (Realisations) Limited
COVTP	COVTP (Realisations) Limited
HSBC	HSBC Bank PLC
Lloyds	Lloyds Bank PLC
the Liquidators we our	David Matthew Hammond, Anthony Steven Barrell, Ian David Green and Michael John Andrew Jervis
the Liquidation	The liquidation of COVT (Realisations) Limited and Manganese Bronze Holdings PLC
the Rules	Insolvency Rules 1986
the Act	Insolvency Act 1986
ICAEW	Institute of Chartered Accountants in England and Wales

Table of contents

1. Introduction	5
1.1 Why we're sending you this report	5
1.2. Estimated dividend prospects	5
2. Progress made during the period	6
2.1. Assets realisations	6
2.2. Statutory and compliance	6
3. Outcome for creditors	7
3.1. Secured creditors	7
3.2. Preferential creditors (mainly employees)	7
3.3. Unsecured creditors	7
4. Liquidators' fees and other financial information	8
4.1 Our fees	8
4.2. Our disbursements	8
4.3. Creditors' rights	8
4.4. Receipts and payments account	8
4.5. Statement of expenses	8
Appendix A. - Statutory and other information	9
Appendix B. - Receipts and payments account for the period 30 October 2015 to 29 October 2016	10
Appendix C. - Details of our remuneration and disbursements and other professional costs	12
Appendix D. - Statement of expenses for the period 30 October 2015 to 29 October 2016	20

1. Introduction

1.1. Why we're sending you this report

This is our third progress report to members and creditors. It will help if you read this alongside our previous progress reports which can be found at www.pwc.co.uk/mbh

This report provides a summary of:

- The steps taken during the prior year of the Liquidations;
- Outstanding matters; and
- A provisional estimate of the outcome of the Liquidations for unsecured creditors.

In Section 2 we provide more detailed information on what we've been doing during the period covered by this report and in Section 3 we provide information as to what the outcome for creditors might be.

By law, we have to give you certain statutory information, this is included in Appendix A.

1.2. Estimated dividend prospects

COVT

	% Recovery	Forecast Timing
For preferential creditors: i.e. former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances:	This report: 100 % Last report: 100 %	Already paid
For unsecured creditors: i.e. all other creditors who are neither secured nor preferential:	This report: 7% Last report: up to 7%	5.29% paid since the period covered in this report. Further dividend within 6 months

MBH

	% Recovery	Forecast Timing
For preferential creditors: i.e. former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances:	This report: Nil % Last report: Nil %	N/A
For unsecured creditors: i.e. all other creditors who are neither secured nor preferential:	This report: The final distribution will be dependent upon final realisations and tax clearance. Circa 10% Last report: Up to 5%	Within 8 months

Please note this guidance on dividend prospects is only an indication. You shouldn't use it as the main basis of any bad debt provision that you may need to make.

2. Progress made during the period

2.1. Asset realisations

COVT

No assets have been realised within the period of this report other than bank interest in the sum of £9,847.

With regards to future asset realisations, as per my previous report COVT has a claim in the Liquidation of COVTS, which is a group company. It is anticipated that a dividend will be realised from COVTS when it is in funds, which we anticipate to be within the next few months

In addition it is anticipated that COVT will receive a significant marshalling payment from MBH due to a payment made during the Liquidation in relation to the group debt.

MBH

No assets have been realised within the period of this report other than bank interest in the sum of £74.

As per my previous report, future realisations will be received from the inter group claims. MBH has claims in the liquidations of COVT and COVTP.

In addition to the above, MBH is the shareholder of COVTP. It is anticipated that the liquidation of COVTP will produce a return to shareholders within the next 6 months.

2.2. Statutory and compliance

During the period of this report, we have prepared and circulated our previous progress reports to creditors and carried out routine six monthly reviews to maintain the progression of the Liquidations. We have also prepared and submitted the Companies corporation tax returns during the period to HMRC. VAT returns have been prepared and submitted on a quarterly basis.

3. Outcome for creditors

3.1. Secured creditors

Lloyds provided a stocking loan facility to COVT in respect of new vehicles, which was secured on the vehicles within finished goods. The value of the stocking loan at the date of the former Administrators' appointment was £14 million and Lloyds took possession of the vehicles subject to the stocking loan in order to use the sale proceeds to reduce the loan. It is anticipated that the Lloyds will suffer a shortfall on its lending.

At the time of the previous administrators' appointment MBH had an overdraft of £2.528 million and COVT had a potential liability of £890k in relation to guarantees with HSBC. HSBC held a debenture dated 20 January 2009 containing fixed and floating charges over the assets of MBH. In addition, the Bank holds a unilateral guarantee from other companies within the group (COVT, MBH, COVTP and COVTS).

Under the banking arrangements and fixed charge, HSBC's debt has been repaid from the assets of COVTS, COVT and COVTP, whilst the primary debtors were MBH and COVT. As such, a marshalling exercise was undertaken to ensure that ultimately each company bears the appropriate debt. No further payments in respect of marshalling have been made in the period of this report but further marshalling payments will be made by MBH following receipts from the inter-company dividends.

MBH is a secured creditor of COVT by virtue of a charge over the assets of MBH dated 19 September 1983. However, this charge can not take effect until Lloyds has been paid in full and therefore it is not anticipated to impact the outcome to the unsecured creditors

3.2. Preferential creditors (mainly employees)

As per my previous report we've paid a preferential dividend from COVT of 100% on 9 October 2014 and no further preferential dividends will be paid.

There are no preferential creditors of MBH

3.3. Unsecured creditors

COVT

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

In this case the prescribed part doesn't apply because there is no floating charge registered against COVT.

An interim dividend of 5.29% has been paid to the unsecured creditors after the period covered by this report as such this dividend is not detailed within the receipts and payments account.

We estimate there will be a further dividend in this matter.

MBH

Again, in this case the prescribed part doesn't apply because there is no floating charge registered against MBH.

The Liquidators are currently awaiting payment in relation to a material asset into the group company, COVTS. Since the dates covered by the period of this report, this realisation has been received and the Liquidators anticipate shortly being able to give notice of their intention to pay a dividend in COVTS which will result in a distribution to MBH.

4. Liquidators' fees and other financial information

4.1. Our fees

During the previous administration the administrators' fees were fixed by reference to time properly given by the administrators and their staff in dealing with the administration. In relation to MBH this resolution was passed by the creditors and in COVT it was passed by the creditors' committee.

The fee basis agreed in the administration continues to apply in the Liquidations. This means that our fees as Liquidators will be calculated by reference to time properly given by the Liquidators and their staff in dealing with the Liquidations

From 30 October 2015 to 29 October 2016, we have incurred time costs of £146,601 in respect of COVT and £46,793 in respect of MBH. This represents 571 and 168 hours work respectively, which works out at an average hourly rate of £256 and £278. The average hourly rates in our last progress report were £249 and 242 respectively.

We include details of the time costs incurred from 30 October 2015 to 29 October 2016, by work type, at Appendix C.

Of the approved fees we have drawn £129,440 in relation to COVT and £38,315 in relation to MBH. We will draw the balance in due course

Further details of our fees are included in Appendix C.

4.2. Our disbursements

We've incurred disbursements of £1,226 in respect of COVT and we've drawn none of these. No disbursements have been incurred in respect of MBH during the period 30 October 2015 to 29 October 2016. Further details are provided in Appendix C.

4.3. Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 4.49E of the Rules. Any request must be in writing. Creditors can also challenge the liquidators' fees and expenses within eight weeks of receiving this report as set out in Rule 4.131 of the Rules. This information can also be found in the guide to fees at <http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx>

You can ask for a copy free of charge by calling Kate Whitham on 0113 289 4162.

4.4. Receipts and payments account

Receipts and payments accounts for the period 30 October 2015 to 29 October 2016 are provided at Appendix B.

4.5. Statement of expenses

Statement of expenses for the period 30 October 2015 to 29 October 2016 are provided at Appendix D.

These statements don't include any tax liabilities that may be payable for the period of this report as this will depend on the position at the end of the accounting period.

Appendix A. - Statutory and other information

Name of Companies:	COVT (Realisations) Limited and Manganese Bronze Holdings PLC
Registered number:	00382553 & 00061050
Registered office:	Central Square, 8 th Floor, 29 Wellington Street, Leeds, LS1 4DL
Former company names:	COVT – LTI Limited Carbodies Limited MBH - None
Trading names:	COVT - London Taxi Company MBH - Not applicable
Trading address:	Holyhead Road, Coventry, CV5 8JJ
Names of liquidators and their address(es):	David Matthew Hammond, Anthony Steven Barrell, Ian David Green and Michael John Andrew Jervis PricewaterhouseCoopers LLP, Central Square, 8 th Floor, 29 Wellington Street, Leeds, LS1 4DL
Date of liquidators appointment:	30 October 2013
Details of change in liquidators:	Not applicable
Details of prior administration:	The Companies moved into Liquidation from Administration on 30 October 2013
Estimated dividend for preferential creditors	COVT – 100% MBH – N/A
Estimated dividend for unsecured creditors:	COVT – Up to 7% MBH – The final distribution will be dependent upon final realisations and tax clearance
Whether and why the Liquidators intend to apply to court under Section 176A(5) IA86:	Not applicable

Appendix B. - Receipts and payments account for the period 30 October 2015 to 29 October 2016

	30 October 2013 to 29 October 2015 £	30 October 2015 to 29 October 2016 £	30 October 2013 to 29 October 2015 £
Receipts			
Bank debts	15,813.96	-	15,813.96
Funds from previous Administration	1,031,382.94	-	1,031,382.94
Funds held by lawyers	1,486.38	-	1,486.38
Interest	25,941.79	9,845.91	36,788.70
Monies received in respect of loan made to a group company in prior Administration	540.24	-	540.24
Post appointment trading receipts from prior Administration	3,396.07	-	3,356.07
Release of retention monies from sale of business	2,000,000.00	-	2,000,000.00
VAT refund from prior Administration period	61,634.18	-	61,634.18
Sundry debts and refunds	22,903.02	-	22,903.02
	5,164,098.58	9,845.91	5,173,943.49
Payments			
Bank charges	(102.16)	-	(102.16)
Corporation tax	(4,552.30)	(2,107.49)	(6,659.79)
Legal fees	(30,377.97)	(1,100.00)	(31,477.97)
Marshalling payments	(859,135.81)	-	(859,135.81)
Mortgage and travel	(90.00)	-	(90.00)
Preferential creditors	(114,843.51)	-	(114,843.51)
Prior appointee expenses	(5,909.66)	-	(5,909.66)
Prior appointee fees	(236,675.35)	-	(236,675.35)
Payroll services	(395.00)	-	(395.00)
Statutory advertising	(40.20)	(70.22)	(110.42)
Storage costs	(2,162.11)	(980.12)	(3,142.23)
Sale of business adjustment*	-	(46,456.65)	(46,456.65)
Third party loans	(9,344.16)	-	(9,344.16)
Office Holders expenses	(447.73)	-	(447.73)
Office Holders Fees on a time costs basis	(129,439.59)	-	(129,439.59)
	(1,393,515.55)	(50,714.48)	(1,444,230.03)
VAT control account	3,961.21	(4,284.34)	(323.13)
Balance held in interest bearing account at Barclays plc	3,774,544.24	(45,151.91)	3,729,392.33

*This relates to a prior sale agreement and a refund to the purchasers.

Manganese Bronze Holdings Plc - in creditors' voluntary liquidation
Receipts and payments account for the period 30 October 2015 to 29 October 2016

	30 October 2013 to 29 October 2015 £	30 October 2015 to 29 October 2016 £	30 October 2013 to 29 October 2016 £
Receipts			
Funds from previous Administrators	11,287.04	-	11,287.04
Interest	101.81	74.03	175.84
Loans and Advances	32,384.40	-	32,384.40
Third Party Funds	27,717.52	-	27,717.52
VAT refund for previous Administration period	1,231.20	-	1,231.20
	<u>72,721.97</u>	<u>74.03</u>	<u>72,796.00</u>
Payments			
Legal Fees	(645.70)	(779.00)	(1,424.70)
Office holders' fees on a time costs basis	(28,987.00)	(9,328.00)	(38,315.00)
Return of third party monies paid over by the Administrators	(540.24)	-	(540.24)
Statutory advertising	(50.25)	-	(50.25)
Third party funds	(27,717.52)	-	(27,717.52)
	<u>(57,940.71)</u>	<u>(10,107.00)</u>	<u>(68,047.71)</u>
VAT control account	-	4,701.49	4,701.49
Balance held in interest bearing account at Barclays plc	<u>14,781.26</u>	<u>(5,331.48)</u>	<u>9,449.78</u>

Appendix C. - Details of our remuneration and disbursements and other professional costs

Background

This section sets out the process that was established for setting and monitoring the Liquidators' remuneration.

During the previous administration the administrators' fees were fixed by reference to time properly given by the administrators and their staff in dealing with the administration. In relation to MBH this resolution was passed by the creditors and in COVT it was passed by the creditors' committee.

Details of the amounts we have drawn can be found in Appendix B

Liquidators' charging policy

The time charged to the Liquidations is by reference to the time properly given by our staff and us in attending to matters arising.

It is our policy to delegate tasks in the Liquidations to appropriate members of staff, considering their level of experience and any requisite specialist knowledge needed and they are supervised accordingly to maximise the cost effectiveness of the work performed.

Our junior people have done the routine work in the Liquidations to keep the costs down. But we and our senior staff have supervised them and we have dealt with any complex or significant matters ourselves.

Matters of particular complexity or significance requiring more exceptional responsibility are undertaken by senior staff or the Liquidators themselves

Narrative of key areas of work carried out for the period 30 October 2015 to 29 October 2016

There remain a number of distinct work streams within the work we have done. It should be noted that individuals will have worked in more than one area. The activities of these work streams are summarised below:

COVT

Area of work	Activities to be completed
Creditors	<ul style="list-style-type: none"> • Reviewing unsecured creditor claims and adjudicating on / requesting further information in respect of unsecured creditor claims. • In depth review of complex creditor claims. • Internal discussions regarding creditor claims agreement process. • Dealing with creditor queries and correspondence • Preparation, attendance, and minutes in relation to meetings with the creditors' committee. • Issuing notice of intention to declare a dividend to all known creditors.
Accounting and treasury	<ul style="list-style-type: none"> • Completing reconciliation of bank account. • Arranging payment of received invoices. • Preparing for the dividend.
Statutory and compliance	<ul style="list-style-type: none"> • Maintaining case files and records.

Area of work	Activities to be completed
	<ul style="list-style-type: none"> • Internal reviews of case progression. • Updating marshalling and outcome statements. • Updating and review of internal accounting systems, databases and time recording facilities. • Preparing, reviewing and circulating the Liquidators' progress report and associated documentation.
Tax & VAT	<ul style="list-style-type: none"> • Liaising with tax and VAT teams and provision of information for completion of computations and returns. • Preparation and review of VAT returns. • Liaising with tax in order to resolve complex intercompany tax implications.

MBH

Area of work	Activities completed
Creditors	<ul style="list-style-type: none"> • Reviewing unsecured creditor claims and adjudicating on / requesting further information in respect of unsecured creditor claims. • In depth review of complex creditor claims. • Internal discussions regarding creditor claims agreement process. • Dealing with creditor queries and correspondence.
Accounting and treasury	<ul style="list-style-type: none"> • Completing reconciliation of bank account. • Arranging payment of received invoices.
Statutory and compliance	<ul style="list-style-type: none"> • Maintaining case files and records. • Internal reviews of case progression. • Updating marshalling and outcome statements. • Updating and review of internal accounting systems, databases and time recording facilities. • Preparing, reviewing and circulating the Liquidators' progress report and associated documentation
Tax & VAT	<ul style="list-style-type: none"> • Liaising with tax and VAT teams and provision of information for completion of computations and returns. • Preparation and review of VAT returns. • Liaising with tax in order to resolve complex intercompany tax implications. • Liaising with Manganese Bronze Group Pension Scheme in relation to their VAT invoices which are included within the MBH VAT return and accounting to them for funds received.

Our future work

We still need to do the following work to conclude the liquidation:

COVT

Area of work	Activities to be completed	Estimated costs £	Whether or not the work will provide a financial benefit to creditors
Assets	<ul style="list-style-type: none"> Finalising the marshalling exercise to repay the intercompany loans 	1,000	<ul style="list-style-type: none"> Unsecured creditors will receive a return
Creditors	<ul style="list-style-type: none"> Prepare and pay any funds available to unsecured creditors Deal with creditor enquiries Further updates with creditors' committee 	8,500	<ul style="list-style-type: none"> Unsecured creditors will receive a return
Accounting & treasury	<ul style="list-style-type: none"> Processing receipts and payments Deal with future dividend payments Bank reconciliations Bank account closure 	3,500	<ul style="list-style-type: none"> Incidental to the management of the case Will manage the return to creditors
Statutory and compliance	<ul style="list-style-type: none"> Prepare and submit progress report Managing case progression Updating marshalling and outcome statements. 	12,000	<ul style="list-style-type: none"> Statutory and regulatory requirements
Tax & VAT	<ul style="list-style-type: none"> Dealing with VAT matters Completing and submitting VAT returns Correspondence to HMRC regarding tax Obtaining tax and VAT clearances 	12,000	<ul style="list-style-type: none"> Required by statute
Closure	<ul style="list-style-type: none"> Clearances Final meetings and report 	3,000	<ul style="list-style-type: none"> Required by statute

MBH

Area of work	Activities completed	Estimated costs £	Whether or not the work will provide a financial benefit to creditors
Assets	<ul style="list-style-type: none"> Finalising the marshalling exercise to repay the intercompany loans 	1,500	<ul style="list-style-type: none"> Unsecured creditors will receive a return
Creditors	<ul style="list-style-type: none"> Prepare and pay any funds available to unsecured creditors Deal with creditor enquiries 	6,500	<ul style="list-style-type: none"> Unsecured creditors will receive a return
Accounting & treasury	<ul style="list-style-type: none"> Processing receipts and payments Deal with future dividend payments Bank reconciliations Bank account closure 	2,500	<ul style="list-style-type: none"> Incidental to the management of the case Will manage the return to creditors
Statutory and compliance	<ul style="list-style-type: none"> Prepare and submit progress report Managing case progression Updating marshalling and outcome statements 	4,500	<ul style="list-style-type: none"> Statutory and regulatory requirements
Tax & VAT	<ul style="list-style-type: none"> Dealing with VAT matters Completing and submitting VAT returns Liaising with Manganese Bronze Group Pension Scheme in relation to their VAT invoices Correspondence to HMRC regarding tax Obtaining tax and VAT clearances 	10,000	<ul style="list-style-type: none"> Required by statute
Closure	<ul style="list-style-type: none"> Clearances Final meetings and report 	2,500	<ul style="list-style-type: none"> Required by statute

Hourly rates

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structures. During the period covered by this report the charge out rates were increased on 1 July 2016.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually involved on this assignment. All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.5 units). There was no allocation of any general costs or overhead costs.

Specialist departments with our firm, such as Tax, VAT, Property and Pensions were also used where expert advice was required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour:

Grade	Maximum rate per hour From 1 July 2015 (£)	Maximum rate per hour From 1 July 2016 (£)	Specialist maximum rate per hour (£)
Partner	590	600	1250
Director	490	500	1175
Senior Manager	425	435	1170
Manager	340	345	700
Senior Associate	255	260	515
Associate	165	170	255
Support staff	87	89	150

Our relationships

We have had no business or personal relationships with the parties who approve our fees or who provide services to the Liquidations where the relationship could give rise to a conflict of interest

Disbursements for services provided by our firm (Category 2 disbursements)

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements were charged to the assignment as follows:

Photocopying	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
Mileage	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc).

Our disbursements in the period 30 October 2015 to 29 October 2016

COVT

We have incurred the following disbursements (excluding VAT) in the period 30 October 2015 to 29 October 2016

Category 1:	£	Category 2:	£
Archiving costs	3 85	Mileage	-
Postage	987.13	Printing	235.33
Total	990.98	Total	235.33
Total:		1,226.31	

MBH

No disbursements have been incurred in respect of MBH during the period 30 October 2015 to 29 October 2016.

The statement of expenses at Section 6 show what we have drawn in total in relation to our disbursements.

Other professional advisors we've used

A summary of legal and other professional firms and subcontractors instructed in the period 30 October 2015 to 29 October 2016 is below:

Company instructing	Name of Professional Adviser	Nature of work	Reason	Basis of fees	Amount paid in period (£)
COVT	Wragge Lawrence Graham & Co	Legal advice, advice in respect of Chinese trademarks and advice in respect of book debt collection	Experience	Time cost basis	1,100.00

Our choice was based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. We're satisfied that the fees charged are reasonable.

COVT (Realisations) Limited – In Liquidation
Analysis of our time costs by grade and work area from 30 October 2015 to 29 October 2016

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	Cumulative time £
Trading	-	-	-	-	-	-	-	-	-	-	472.50
Assets	-	-	-	2.15	0.80	-	-	2.95	903.75	306.36	8,761.00
Investigations	-	-	-	-	-	-	-	-	-	-	942.30
Creditors	-	1.00	1.80	124.75	254.55	4.90	-	387.00	92,603.09	239.28	243,037.59
Accounting and treasury	-	-	0.20	2.10	8.95	6.55	-	17.80	3,642.25	204.62	25,877.90
Statutory and compliance	1.25	7.00	1.40	41.60	40.00	8.30	1.80	101.35	29,611.45	292.17	78,834.79
Tax & VAT	-	-	2.20	11.95	36.25	2.20	1.00	53.60	17,705.75	330.33	61,629.00
Employees & pensions	-	0.50	-	1.60	2.20	-	-	4.30	1,214.25	282.38	35,890.25
Closure procedures	-	-	-	1.20	1.80	0.90	-	3.90	920.75	236.09	1,331.25
Total for the period	1.25	8.50	5.60	185.35	344.55	22.85	2.80	570.90	146,601.29	256.79	456,776.58
Brought forward at 29 Oct 2015								1,244.00	310,175.29		
Total								1,814.90	456,776.58		

Manganese Bronze Holdings PLC – In Liquidation
Analysis of our time costs by grade and work area from 30 October 2015 to 29 October 2016

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	Cumulative time £
Assets	-	-	-	1.60	0.55	-	-	2.15	653.25	303.84	7,547.25
Investigations	-	-	-	-	-	-	-	-	-	-	618.40
Creditors	-	-	-	33.05	25.80	1.60	-	60.45	16,790.59	277.76	40,043.84
Accounting and treasury	-	-	-	1.70	3.00	5.55	-	10.25	2,144.00	209.17	9,569.35
Statutory and compliance	0.25	0.50	0.75	17.35	17.20	4.00	0.80	40.85	11,359.95	278.09	29,774.68
Tax & VAT	0.50	-	1.50	9.95	22.00	12.80	-	46.75	13,502.35	288.82	65,339.50
Employees & pensions	-	-	-	2.80	2.15	-	-	4.95	1,770.00	357.58	10,063.50
Closure procedures	-	-	-	0.15	1.70	1.10	-	2.95	572.50	194.07	1,171.50
Total for the period	0.75	0.50	2.25	66.60	72.40	25.05	0.80	168.35	46,792.54	277.95	164,128.02
Brought forward at 29 Oct 2015								484.32	117,335.48		
Total								658.83	164,128.02		

Appendix D. - Statement of expenses for the period 30 October 2015 to 29 October 2016

The Rules require this progress report to include a statement of expenses incurred by the Liquidators during the period of the report, irrespective of whether payment has been made or not. This relates to all costs incurred, and not just the Liquidators' disbursements. Such a summary of expenses is found below:

COVT

Category	£
Office holders' fees	146,641.29
Office holder's expenses	1,226.31
Legal fees	1,100.00
Statutory advertising	70.22
Storage costs	980.12
Corporation tax for the period ending 29/10/2015	2,107.49
Total for the period	150,017.94

MBH

Category	£
Office holders' fees	46,792.54
Legal fees	779.00
Total for the period	47,571.54