

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Waterford Wedgwood U K PLC

Company number

02058427

In the High Court of Justice  
Chancery Division, Companies Court  
(full name of court)Court case number  
70 of 2009(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Neville Barry Kahn  
Deloitte & Touche LLP  
PO Box 810  
66 Shoe Lane  
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EC3A 3WANicholas James Dargan  
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EC3A 3WADominic Lee Zoong Wong  
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PO Box 810  
66 Shoe Lane  
London  
EC3A 3WA

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

(b) Insert date

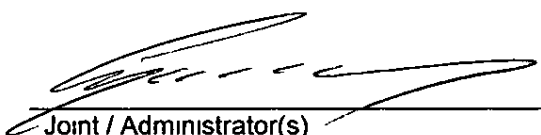
From

(b) 5 July 2010

To

(b) 4 January 2011

Signed

  
Joint / Administrator(s)

Dated

28 JANUARY 2011

**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 researchers of the p

Claire Glover  
Deloitte & Touche LLP  
PO Box 810  
66 Shoe Lane  
London EC3A 3WA

DX Number DX

0207 007 9970  
DX Exchange

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



A25

\*AG5RER7Y\*

29/01/2011

COMPANIES HOUSE

316

Josiah Wedgwood & Sons Limited	Court No 69 of 2009
Josiah Wedgwood & Sons (Exports) Limited	Court No 76 of 2009
Waterford Wedgwood UK Plc	Court No 70 of 2009
Waterford Wedgwood Retail Limited	Court No 72 of 2009
Wedgwood Limited	Court No 68 of 2009
Royal Doulton Limited	Court No 77 of 2009
Royal Doulton (UK) Limited	Court No 74 of 2009
Stuart & Sons Limited	Court No 73 of 2009
Statum Limited	Court No 75 of 2009
(All in Administration) (together "the Companies")	

**PROGRESS REPORT  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**

**28 January 2011**

This report has been prepared for the sole purpose of providing the Creditors with an update on the progress of the administrations of the Companies pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the Creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The Administrators act as agents of the Companies without personal liability.

All licensed insolvency practitioners of Deloitte LLP are licensed in the UK.

**A M Martin, N B Kahn,  
D L Z Wong and N J Dargan  
Deloitte LLP  
PO Box 810  
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EC4A 3WA**

<b>CONTENTS</b>	<b>Page</b>
<b>1. INTRODUCTION</b>	<b>2</b>
<b>2. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986</b>	<b>2</b>
<b>3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS</b>	<b>6</b>
<b>4. DISTRIBUTIONS TO CREDITORS</b>	<b>7</b>
<b>5. JOINT ADMINISTRATORS' FEES AND EXPENSES</b>	<b>8</b>
<b>6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS</b>	<b>17</b>

#### **APPENDICES**

- 1. Statutory information**
- 2. Joint Administrators' Receipts and Payments Accounts for the Companies for the period 5 January 2009 to 4 January 2011**
- 3. Joint Administrators' Time Cost Analysis covering the period from 5 January 2009 to 31 December 2010**

## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Refers to the Joint Administrators, A M Martin, N B Kahn, D L Z Wong and N J Dargan
"the Companies" (and each a "Company")	Josiah Wedgwood & Sons Limited, Josiah Wedgwood & Sons (Exports) Limited, Waterford Wedgwood UK Plc, Waterford Wedgwood Retail Limited, Wedgwood Limited, Royal Doulton Limited, Royal Doulton (UK) Limited, Stuart & Sons Limited, Statum Limited (All in administration)
"the Group"	Waterford Wedgwood Plc and its subsidiaries, including the Companies
"the Buyers"	WWRD Netherlands Midco Limited WWRD United Kingdom Limited WWRD (Gibraltar) Inventory Co Limited WWRD Inventory LLC WWRD IPCo LLC
"m"	Million
"the Lenders"	Syndicate of Tranche A and Tranche B senior debt, co-ordinated by Bank of America N.A as agent for the members of the syndicate
"The Rules"	Insolvency Rules 1986 (as amended)
"Deloitte"	Deloitte LLP
"ABL Facility"	Asset Based Lending Facility
"k"	Thousand
"c "	Approximately
"WWRD"	WWRD UK Limited
"the Pension Scheme"	Royal Doulton Pension Scheme
"PPF"	The Pension Protection Fund

## **1. INTRODUCTION**

### **1.1 Introduction**

This report is prepared in accordance with Rule 2.47 of The Insolvency Rules 1986 to provide the Creditors with an update on the progress of the administrations of the Companies since our last report dated 29 July 2010.

Given the information previously provided in our reports to creditors dated 27 January 2010 and 29 July 2010 we have not included detailed background information and we would refer you to these reports

A schedule of statutory information in respect of the Companies is attached at Appendix 1

### **1.2 Details of the appointment of the Administrators**

Following the filing of a Notice of Appointment of Administrators by Bank of America N A of 5 Canada Square, London, E14 5AQ, on 5 January 2009, Angus Matthew Martin, Neville Barry Kahn, Dominic Lee Zoong Wong and Nicholas James Dargan were appointed Joint Administrators of the Companies.

The proceedings for the Companies' administrations are at the High Court of Justice, Chancery Division, Companies Court

For the purposes of paragraph 100 (2) of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by any of them, jointly or severally

## **2. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

Set out below are the proposals approved by the creditors of the Companies on 23 March 2009

As previously reported to creditors, the Administrators concluded that the first part of the prescribed objective under Rule 3(1) (a) namely "rescuing the company as a going concern" would not be achievable in respect of the Companies

Consequently the Administrators have performed their functions in relation to the Companies with the objective set out in Rule 3(1) (b) which is "achieving a better result for the company's creditors as a whole than would be likely if the company were wound up"

The Administrators' proposals to achieve a better result for the creditors of each of the Companies than would have been likely if they were wound up are as follows

### **1. Conduct of business and affairs:**

- The Administrators shall continue to manage the affairs and assets of the Companies in such manner as they consider expedient with a view to achieving a better result for the Companies' creditors as a whole than would be likely if the Companies had been liquidated.
- The Administrators shall continue to realise the assets of the Companies, collect or compromise any outstanding pre and post

appointment book debts, utilise realisations of assets where appropriate, and settle any administration expenses where such expenses are incurred for the purpose of the administrations

- The Administrators shall investigate and as appropriate pursue any claims the Companies may have. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the administration or to protect and preserve the assets of the Companies or to maximise realisations or for any other purpose incidental to these proposals

## **2. Dealing with Claims**

- The Administrators be authorised to agree the claims of secured, preferential and unsecured creditors (where applicable) and the costs of doing so shall be met as a cost of the administration as part of the Administrators' remuneration
- The Administrators may apply to Court for permission under paragraph 65(3) of Schedule B1 of the Act to distribute funds to unsecured creditors whilst in administration (where applicable)
- The Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed (where applicable).

## **3. Committee and Remuneration**

- A Creditors' Committee be established for those Companies where there are sufficient creditors willing to act on it. The Administrators propose to seek the election of a Creditors Committee for each Company and to consult with it from time to time to assist as appropriate the Administrators in the discharge of their functions
- The Administrators' remuneration be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly spent by the Administrators and the various grades of their staff calculated at the prevailing hourly rates of Deloitte LLP for work of this nature and that disbursements for services provided by the Administrators' firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) be charged in accordance with the Administrators' firms' policy. It will be for the Creditors' Committee to fix the basis and level of the Administrators' fees and Category 2 disbursements but if no committee is appointed, the Administrators be authorised by the creditors to draw, on a monthly basis, remuneration based on their time costs together with out of pocket expenses

## **4. Extensions and Exit Procedures**

- The Administrators shall continue the administrations for such period of time as necessary to achieve the purposes which the administration appointments were made, and if necessary make an application to the Court to extend the terms of the administrations beyond the one year statutory term
- The Administrators may take steps to apply to court to place the Companies into Creditors' Voluntary Liquidation. The Administrators will become the Joint Liquidators of the Companies and any act

required or authorised to be done by the Joint Liquidators may be done by any or all of them and any Creditors' Committee appointed will become a Liquidation Committee pursuant to Paragraph 83(8)(f) of Schedule B1 of the Insolvency Act. Please note that creditors may nominate a different person as the proposed Liquidator for a particular company, provided that the nomination is made after the receipt of these proposals and before the proposals are approved i.e. before the meeting of creditors or any subsequent adjournment.

- Should it not be considered appropriate to place the Companies into liquidation, after the completion of the realisation of assets and distribution of funds to secured, preferential and unsecured creditors, if applicable, and as quickly and as efficiently as is reasonably practicable, the Administrators may apply to court under Paragraph 84, Schedule B1 of the Insolvency Act to end the administrations and for the Companies to be dissolved
- The Administrators be discharged from liability in respect of any action of theirs as Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because their appointment ceases to have effect) in accordance with Paragraphs 98 and 99 of Schedule B1 of the Insolvency Act

## 2.1 Progress on the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals:

Proposal	Current status
1	<p>The sale of the Companies' business and assets to WWRD Netherlands Midco BV, WWRD United Kingdom Limited, WWRD (Gibraltar) Inventory Co Limited, WWRD Inventory LLC and WWRD IPCo LLC was completed on 26 March 2009 and encompassed the vast majority of the UK assets, a number of the retail stores and some of the global businesses and excluded Rosenthal, Royal Doulton Japan, Royal Doulton Hong Kong, Spring Switzerland, W/T Designs and some other smaller subsidiaries</p> <p>The transitional agreement that was in place for the provision of certain services to the Buyers has now ceased. As previously expected, there are still a small number of outstanding matters that are being dealt with by the Administrators and their staff, such as agreeing informal lease surrenders.</p> <p>There are a few residual assets remaining in the UK and their current status is as follows:</p> <ul style="list-style-type: none"> <li>• All concession debts have now been collected, with the exception of one debt of nominal value which has still not been resolved. The Administrators are continuing to pursue this debt</li> <li>• A sale of Midwinter Tip has now been agreed subject to the appropriate waste license being obtained from the Environment Agency. The Baddley Green greenbelt was owned by Swinnertons Limited, a wholly owned subsidiary of Royal Doulton Limited. A sale of the site was completed on 1 September 2010. The sale of the property at Stourbridge</li> </ul>

Proposal	Current status
1 (continued)	<p>completed on 8 November 2010. The remaining two properties to be realised are Tuscan Works and the Johnson Bros Football Fields. Tuscan Works is currently under offer and the expectation is that the sale will be completed in the next few weeks. The sale of the football fields has recently failed to complete due to the prospective purchaser withdrawing their offer. The Administrators property agents have recommended that the site be sold via auction. This auction is scheduled to take place in February 2011.</p>
2	<p>The Tranche A secured debt has been agreed and a distribution of c €34.9m made. It is unlikely that the Tranche A secured debt will be repaid in full, however, this will largely depend on recoveries from the assets elsewhere in the Group.</p> <p>It is not envisaged that there will be sufficient realisations to enable a distribution to unsecured creditors, other than under the Prescribed Part (see section 4.3).</p> <p>The Administrators are in the process of agreeing preferential claims.</p>
3	<p>A Creditors' Committee ("the Committee") was formed in Josiah Wedgwood and Sons Limited and five committee meetings have been held to date.</p>
4	<p>The Administrators on conclusion of their obligations will take steps to finalise the administrations in the most expedient and cost effective manner.</p> <p>Following the twelve month extension granted on 14 December 2009, the Administration Orders were due to expire on 4 January 2011. A further extension was granted on 15 December 2010 for six months in order to undertake the following:</p> <ol style="list-style-type: none"> <li>1 Complete the settlement of trading period and property-related liabilities</li> <li>2 Identify and resolve potential "Goldacre" liabilities of leasehold properties</li> <li>3 Finalise the tax position in respect of the Companies</li> <li>4 Complete intercompany analysis and any 'marshalling' requirements.</li> <li>5 Identify in which of the Companies there is likely to be a distribution to unsecured creditors under the Prescribed Part.</li> </ol> <p>The administrations now expire on 4 July 2011. Royal Doulton Overseas Holdings Limited was excluded from the additional extension and is discussed further below.</p> <p>On conclusion of the above, the Administrators will seek to dissolve the Companies or take steps to place the Companies into Creditors Voluntary Liquidation. There is no requirement to apply to Court for either exit route, contrary to the original proposal.</p> <p>The Administrators have concluded the administration of Royal Doulton Overseas Holdings Limited. Form 2.35B, Notice of move</p>



Proposal	Current status
	from administration to dissolution, together with a copy of the Administrators' final progress report to creditors, was registered at Companies house on 16 December 2010, the Company will be dissolved three months from this date

### **3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS**

#### **3.1 Introduction**

Attached at Appendix 2 are the Receipts and Payments accounts covering the period from 5 January 2009 to 4 January 2011 for each Company

#### **3.2 Asset Realisations**

The majority of assets across the Companies have been realised. Further detail of these realisations can be seen in the Receipts and Payments Accounts at Appendix 2

Midwinter Tip has now been sold subject to the purchaser obtaining a license from the Environment Agency. A deposit has been received and is being held by the Administrators' solicitors. It is envisaged that the proceeds of the sale will be received within 2 - 3 months.

A sale of the property at Stourbridge has recently completed and the sale proceeds of £224k have been received.

The Baddley Green greenbelt was owned by Swinnertons Limited, a wholly owned subsidiary of Royal Doulton Limited. A sale of the site was completed on 1 September 2010.

#### **3.3 Payments**

The key movements in the period are as follows:

- Property costs have been incurred in the period in relation to the remaining properties and land owned by the Companies.
- Professional fees have been incurred in the period relating to the marketing of the outstanding properties and land.

#### **3.4 Estimated Future Realisations**

The freehold property, Tuscan Works, Stoke on Trent, is currently under offer. The Administrators are hopeful that a sale will be completed in the next few weeks.

The Johnson Bros Football Fields are going to public auction in February 2011 following a recent sale falling through.

The Administrators are continuing to pursue a potential pensions realisation in relation to a sum received following action taken by Royal Doulton (UK) Limited and the Royal Doulton Pension Scheme ("the Pension Scheme") for alleged misadvice against a third party. Royal Doulton (UK) Limited claim to be entitled to the settlement monies, as does the Pension Scheme. The funds are currently being held in escrow by Hogan Lovells LLP pending resolution of the issue. Previous negotiations with the Pensions Scheme have failed to reach a settlement. The Pension Protection Fund ("PPF") has recently been appointed to deal with the

scheme and the Administrators are looking to enter negotiations with the PPF in the near future

### **3.5 Estimated Outcome for creditors**

It is unlikely that sufficient funds will be available to the Tranche A secured debt for repayment in full. However, the outcome is dependent on recoveries from assets elsewhere in the Group.

It is not envisaged that sufficient realisations will be made to allow a dividend to the unsecured creditors, except for the prescribed part (see section 4.3 below).

## **4. DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

As reported to creditors previously, the Companies' secured debt due to the Lenders at the date of the administrations was c €181m. In addition, high yield bonds totalling €166m have junior ranking security over the assets of the Companies. As well as specific fixed charges over property, book debts and certain other assets, the Lenders and the bond holders have debentures containing floating charges over all the Companies' remaining assets.

The Administrators have made no further distributions since the last report. Therefore, to date the Administrators have distributed c €34.9m to the Lenders from the proceeds of the sale of the Companies' assets. We anticipate that the Administrators will be in a position to distribute further funds following the realisation of the properties, along with a return of €25m of cash collateral balances. The Lenders will also receive distributions from other Group companies.

We expect that there will be insufficient funds available to make a distribution to unsecured creditors other than under the Prescribed Part, which is explained in more detail below.

### **4.2 Preferential creditors**

There are preferential claims in the Administrations of Josiah Wedgwood and Sons Limited and Royal Doulton (UK) Limited in relation to arrears of wages and holiday pay. The claims are in the process of being finalised, in order that a dividend can be made in due course. It is anticipated that these claims will be paid in full.

### **4.3 Prescribed Part**

The Prescribed Part (Section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The amount due to unsecured creditors under the Prescribed Part will be subject to future asset realisations. It is presently unclear which of the Companies will have funds available to make a distribution to unsecured creditors under the Prescribed Part.

#### 4.4 Unsecured creditors

The Administrators do not anticipate that there will be any dividend payable to the unsecured creditors of any of the Companies, other than by way of the Prescribed Part

### 5. JOINT ADMINISTRATORS' FEES AND EXPENSES

#### 5.1 Joint Administrators' Fees

In accordance with Rule 2.106 of The Rules, the Administrators' remuneration in relation to Josiah Wedgwood and Sons Limited has been fixed by the Creditors' Committee formed at the creditors' meeting on 23 March 2009

In accordance with Rule 2.106 of The Rules, in the absence of a Creditors' Committee, the Administrators have sought approval of their fees and expenses from the Companies' (excluding Josiah Wedgwood and Sons Limited) creditors. At the meeting of creditors held on 23 March 2009, a resolution was passed authorising the Administrators to draw, on a monthly basis, remuneration based on their time costs together with out of pocket expenses

The Administrators' time costs, for the period from 5 January 2009 to 31 December 2010 are summarised in the tables below. A detailed analysis of the time spent in respect of the Companies is attached at Appendix 3.

A "Creditors Guide to Administrators Fees" is available on request for your information and guidance and can also be found online at [http://www.r3.org.uk/uploads/documents/Creditors Administration.pdf](http://www.r3.org.uk/uploads/documents/Creditors%20Administration.pdf)

The work has been categorised into the following task headings and sub categories, in accordance with the Statement of Insolvency Practice 9.

- **Administration and Planning** includes such tasks as case planning and set up, appointment notification, statutory reporting, compliance, cashing, accounting and administrative functions
- **Investigations** include such tasks as reporting on the directors' conduct, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes such tasks as planning, strategy, preparing and monitoring cash flow and trading forecasts, managing operations, corresponding with suppliers and customers, landlord issues and employee matters including payroll.
- **Realisation of Assets** includes such tasks as identifying and securing assets, sale of business, sale of assets, property issues, activities in relation to other fixed assets, stock, debtors, investments and any related legal issues.
- **Creditors** include such tasks as creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, corresponding with secured creditors, and progressing employee related claims
- **Other Matters** include pension related matters, VAT and corporation tax issues

Mileage is calculated at the prevailing standard mileage rate of up to 40p used by Deloitte LLP at the time when the mileage is incurred

## 5.2 Charge out rates

Our charge out rates for the staff involved in this assignment have been agreed as follows

Grade	£
<b>Partners</b>	615 to 780
<b>Managers</b>	200 to 735
<b>Assistants and Support Staff</b>	120 to 240

All partners and technical staff (including cashiers) assigned to the case record 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.

Please note, there were some inaccuracies in relation to times costs included in the last report to creditors dated 29 July 2010. This was due to a number of incorrect charge out rates being entered into our time recording system. This has now been rectified and is reported accurately below

### 5.2.1 Josiah Wedgwood & Sons Limited

The Administrators' time costs for the period 5 January 2009 to 31 December 2010 are set out below:

	Partners	Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	65 9	653 6	519 5	1,239 1
Investigations	5 0	25 7	20 8	51 5
Trading	271 0	3,956 5	1,130 6	5,358 1
Realisation of Assets	378 0	889 4	321 9	1,589 2
Creditors	58 7	1,156 8	766 6	1,982 1
Other Matters	33 7	208 2	100 3	342 1
<b>TOTAL HOURS</b>	<b>812 3</b>	<b>6,890 1</b>	<b>2,859 7</b>	<b>10,562 1</b>

<b>TOTAL COST £</b>	<b>632,014</b>	<b>2,820,602</b>	<b>549,092</b>	<b>4,001,708</b>
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<b>AVERAGE HOURLY RATE £</b>	<b>778</b>	<b>409</b>	<b>192</b>	<b>379</b>
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\*Note - minor rounding errors may occur

To date the Administrators have drawn £2,946,524 in relation to time costs

Expenses incurred by the Administrators and their staff in the period 5 January 2009 to 31 December 2010 are set out below

	Total (£)
Accommodation	20,218 16
Couners	749 21
Insurance	1,600 00
Parking	126 10
Postage	153 18
Stationery	146 83
Subsistence	8,629 80
Telephone calls	730 96
Travel - mileage	10,983 49
Travel	3,488 42
Overseas professional fees	2,903 69
<b>TOTAL</b>	<b>49,729 84</b>

To date the Administrators have drawn £39,664 in relation to disbursements

### 5.2.2 Josiah Wedgwood & Sons (Exports) Limited

The Administrators' time costs for the period 5 January 2009 to 31 December 2010 are set out below

	Partners	Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	4 0	29 2	16 5	49 7
Investigations	0 5	7 6	3 2	11 3
Trading	-	348 0	1 6	349 6
Realisation of Assets	-	34 0	-	34 0
Creditors	-	33 5	94 7	128 2
Other Matters	-	13 5	6 9	20 4
<b>TOTAL HOURS</b>	<b>4 5</b>	<b>465 8</b>	<b>122 9</b>	<b>593 2</b>

<b>TOTAL COST £</b>	<b>3,510</b>	<b>198,866</b>	<b>29,137</b>	<b>231,513</b>
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<b>AVERAGE HOURLY RATE £</b>	<b>780</b>	<b>427</b>	<b>237</b>	<b>390</b>
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\*Note - minor rounding errors may occur

To date the Administrators have drawn £50,364 in relation to time costs

Expenses incurred by the Administrators and their staff in the period 5 January 2009 to 31 December 2010 are set out below

	Total (£)
Couners	30 00
Insurance	1,600 00
Off street parking	26 52
Postage	87 36
<b>TOTAL</b>	<b>1,743 88</b>

To date the Administrators have drawn £400 in relation to disbursements.

### 5.2.3 Waterford Wedgwood UK Plc

The Administrators' time costs for the period 5 January 2009 to 31 December 2010 are set out below

	Partners	Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	53 4	35 4	79 5	168 3
Investigations	2 0	5 4	9 0	16 4
Trading	-	-	1 6	1 6
Realisation of Assets	25 3	47 0	192 5	264 8
Creditors	27 3	57 0	190 7	275 0
Other Matters	45 2	206 8	88 5	340 5
<b>TOTAL HOURS</b>	<b>153 2</b>	<b>351 6</b>	<b>561 8</b>	<b>1,066 6</b>

<b>TOTAL COST £</b>	<b>102,192</b>	<b>136,538</b>	<b>107,651</b>	<b>346,380</b>
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<b>AVERAGE HOURLY RATE £</b>	<b>667</b>	<b>388</b>	<b>192</b>	<b>325</b>
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\*Note - minor rounding errors may occur

To date the Administrators have not drawn any monies in relation to time costs

Expenses incurred by the Administrators and their staff in the period 5 January 2009 to 31 December 2010 are set out below

	Total (£)
Accommodation	12,229 51
Overseas professional fees	83,849 04
Couriers	187 00
Insurance	1,600 00
Off street parking	46 00
Subsistence	4,842 88
Telephone calls	256.97
Travel - mileage	1,841.11
Travel	9,672.73
<b>TOTAL</b>	<b>114,525 24</b>

To date the Administrators have drawn £114,500 in relation to disbursements and third party expenses

#### 5.2.4 Waterford Wedgwood Retail Limited

The Administrators' time costs for the period 5 January 2009 to 31 December 2010 are set out below

	Partners	Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	5 9	157 5	93.3	256 7
Investigations	1 5	5 4	9 5	16 4
Trading	22 7	697 5	369.8	1,090 0
Realisation of Assets	30 0	143.2	63 3	236 5
Creditors	0 5	36 8	18 4	55 7
Other Matters	-	61 8	52 7	114 5
<b>TOTAL HOURS</b>	<b>60 6</b>	<b>1,102 2</b>	<b>607 0</b>	<b>1,769 8</b>

<b>TOTAL COST £</b>	<b>47,153</b>	<b>574,296</b>	<b>125,070</b>	<b>746,519</b>
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<b>AVERAGE HOURLY RATE £</b>	<b>778</b>	<b>521</b>	<b>206</b>	<b>422</b>
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\*Note - minor rounding errors may occur

To date the Administrators have drawn £448,526 in relation to time costs

Expenses incurred by the Administrators and their staff in the period 5 January 2009 to 31 December 2010 are set out below

	Total (£)
Accommodation	13,518 49
Overseas professional fees	11,053 05
Couriers	204 00
Insurance	1,600 00
Off street parking	22 65
Other	4 70
Printer	145 94
Subsistence	2,474 18
Telephone calls	142 90
Travel - mileage	3,001 82
Travel	4,500.24
<b>TOTAL</b>	<b>36,667 97</b>

To date the Administrators have drawn £31,417 in relation to disbursements and third party expenses

### 5.2.5 Wedgwood Limited

The Administrators' time costs for the period 5 January 2009 to 31 December 2010 are set out below

	Partners	Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	2 0	25 6	33 9	61 5
Investigations	1 0	5 5	6 1	12 6
Trading	-	-	6 6	6.6
Realisation of Assets	66 9	429 2	4 5	500 6
Creditors	5 6	25 6	4 8	36.0
Other Matters	0 1	24 4	8 5	33 0
<b>TOTAL HOURS</b>	<b>75 5</b>	<b>510 3</b>	<b>64 4</b>	<b>650 3</b>

<b>TOTAL COST £</b>	<b>58,765</b>	<b>205,482</b>	<b>13,614</b>	<b>277,861</b>
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<b>AVERAGE HOURLY RATE £</b>	<b>778</b>	<b>403</b>	<b>211</b>	<b>427</b>
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\*Note - minor rounding errors may occur

To date the Administrators have drawn £255,698 in relation to time costs

Expenses incurred by the Administrators and their staff in the period 5 January 2009 to 31 December 2010 are set out below

	Total (£)
Insurance	1,900 00
Overseas professional fees	417,537.27
Off street parking	37 42
Postage	5 54
Travel - mileage	183 50
<b>TOTAL</b>	<b>419,663 73</b>

To date the Administrators have drawn £419,664 in relation to disbursements and third party expenses

### 5.2.6 Royal Doulton Limited

The Administrators' time costs for the period 5 January 2009 to 31 December 2010 are set out below



	Partners	Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	1 2	28 1	40 2	69 5
Investigations	0 5	12 4	0 7	13 6
Trading	-	13 2	2 3	15 5
Realisation of Assets	60 0	313 4	3 4	376 8
Creditors	0 1	60 2	13 0	73 4
Other Matters	2 0	11 1	5 6	18 7
<b>TOTAL HOURS</b>	<b>63 8</b>	<b>438 3</b>	<b>65 2</b>	<b>567 3</b>

<b>TOTAL COST £</b>	<b>49,544</b>	<b>204,217</b>	<b>14,480</b>	<b>268,240</b>
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<b>AVERAGE HOURLY RATE £</b>	<b>776</b>	<b>466</b>	<b>222</b>	<b>473</b>
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\*Note - minor rounding errors may occur

To date the Administrators have drawn £211,834 in relation to time costs

Expenses incurred by the Administrators and their staff in the period 5 January 2009 to 31 December 2010 are set out below

	Total (£)
Insurance	1,600.00
<b>TOTAL</b>	<b>1,600 00</b>

To date the Administrators have drawn £400 in relation to disbursements

### 5.2.7 Royal Doulton (UK) Limited

The Administrators' time costs for the period 5 January 2009 to 31 December 2010 are set out below

	Partners	Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	211 3	123 4	118 4	453 2
Investigations	1 0	8 7	2 7	12 4
Trading	120.6	929 1	529 7	1,579 4
Realisation of Assets	268 8	944 2	208.0	1,421.0
Creditors	44 1	376 1	406 1	826 2
Other Matters	53.2	47.3	62 7	163 1
<b>TOTAL HOURS</b>	<b>698.9</b>	<b>2,428.9</b>	<b>1,327.5</b>	<b>4,455 3</b>

<b>TOTAL COST £</b>	<b>503,844</b>	<b>913,754</b>	<b>269,391</b>	<b>1,686,989</b>
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<b>AVERAGE HOURLY RATE £</b>	<b>721</b>	<b>376</b>	<b>203</b>	<b>379</b>
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To date the Administrators have drawn £829,068 in relation to time costs

Expenses incurred by the Administrators and their staff in the period 5 January 2009 to 31 December 2010 are set out below

	Total (£)
Accommodation	11,204 41
Couriers	116 00
Insurance	1,600 00
Off street parking	63 99
On street parking	4 80
Postage	5 00
Stationery	47 23
Subsistence	2,822 07
Telephone calls	425.68
Travel - mileage	1,380 97
Travel	6,337 81
Overseas professional fees	11,179 70
<b>TOTAL</b>	<b>35,187 66</b>

To date the Administrators have drawn £16,518 in relation to disbursements

### 5.2.8 Stuart and Sons Limited

The Administrators' time costs for the period 5 January 2009 to 31 December 2010 are set out below

	Partners	Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	14 0	32 4	48 4	94 8
Investigations	2 5	2 4	5 2	10 1
Trading	-	77 2	17 5	94 7
Realisation of Assets	-	1 0	13 4	14 4
Creditors	10 0	40 8	7 5	58 3
Other Matters	-	6 7	6 8	13 5
<b>TOTAL HOURS</b>	<b>26.5</b>	<b>160 5</b>	<b>98 8</b>	<b>285 8</b>

<b>TOTAL COST £</b>	<b>18,362</b>	<b>54,043</b>	<b>20,918</b>	<b>93,323</b>
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<b>AVERAGE HOURLY RATE £</b>	<b>693</b>	<b>337</b>	<b>212</b>	<b>327</b>
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To date the Administrators have drawn £26,794 in relation to time costs

The direct expenses incurred by the Administrators and their staff in the period 5 January 2009 to 31 December 2010 are set out below

	Total (£)
Insurance	1,600.00
On street parking	9.00
Travel - mileage	58.00
<b>TOTAL</b>	<b>1,667.00</b>

To date the Administrators have drawn £467 in relation to disbursements

### 5.2.9 Statum Limited

The Administrators' time costs for the period 5 January 2009 to 31 December 2010 are set out below

	Partners	Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	4.0	19.4	31.1	54.5
Investigations	1.0	6.4	0.3	7.7
Trading	24.2	31.6	2.7	58.5
Realisation of Assets	35.9	120.7	0.7	157.3
Creditors	1.8	7.4	5.7	14.9
Other Matters	-	9.5	7.3	16.8
<b>TOTAL HOURS</b>	<b>66.9</b>	<b>195.0</b>	<b>47.9</b>	<b>309.8</b>

<b>TOTAL COST £</b>	<b>52,038</b>	<b>90,713</b>	<b>10,641</b>	<b>153,392</b>
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<b>AVERAGE HOURLY RATE £</b>	<b>778</b>	<b>465</b>	<b>222</b>	<b>495</b>
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To date the Administrators have drawn £109,364 in relation to time costs

Expenses incurred by the Administrators and their staff in the period 5 January 2009 to 31 December 2010 are set out below

	Total (£)
Insurance	1,600.00
<b>TOTAL</b>	<b>1,600.00</b>

To date the Administrators have drawn £1,600 in relation to disbursements

Please note, the disbursement detailed in the last report had been misallocated. This has now been rectified and the disbursements correctly assigned.

### 5.3 Other professional costs

As previously advised, the Administrators instructed Linklaters LLP ("Linklaters") for advice on appropriate legal matters. Linklaters is a London firm of lawyers with the appropriate expertise and experience in dealing with complex Administrations of this nature. Their fees are based upon their recorded time costs incurred at their prevailing charge out rates and have been reviewed by the

Administrators' staff prior to being approved for payment Linklaters have been paid £4,163,724 plus VAT in fees and disbursements for their services in the period 5 January 2009 to 31 December 2010

Wyles Hardy and Co Limited ("Wyles Hardy"), a firm of chattel agents, was instructed by the Administrators to carry out a valuation of the Companies' plant, machinery and other chattel assets Wyles Hardy was chosen in light of their expertise and experience in dealing with insolvency appointments of this nature Their fees for valuation advice are based upon their recorded time costs incurred at their prevailing hourly charge out rates. Wyles Hardy have been paid £39,676 plus VAT for their services in the period 5 January 2009 to 31 December 2010

Lambert Smith Hampton was instructed by the Administrators to carry out a valuation of the Companies' commercial property. Lambert Smith Hampton was chosen in light of their expertise and experience in dealing with insolvency appointments of this nature. Their fees for valuation advice are based upon their recorded time costs incurred at their prevailing hourly charge out rates and are conditional upon the sale of the properties they are marketing Lambert Smith Hampton has been paid £35,538 plus VAT in the period 5 January 2009 to 31 December 2010, in relation to the work they have carried out It is anticipated that they will receive a further c £18,000 in relation to outstanding property matters

In addition to those mentioned above, other legal and professional firms have been engaged to deal with local issues as appropriate

## **6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **6.1 Extension to the Initial Period of Appointment**

The initial period of the administration was due to expire on 4 January 2010 An application to court was made on 14 December 2009 for a twelve month extension to the Administration Orders for the Companies A further extension for six months was granted on 15 December 2010. The Administration Orders now end on 4 July 2011, with the exception of Royal Doulton Overseas Holdings Limited, which has now been concluded The notice of the move from administration to dissolution was registered at Companies House on 16 December 2010 The Company will be dissolved three months from this date

### **6.2 Investigations**

As required by legislation, reports on the Directors' conduct in the three years prior to the Administrators' appointment have been submitted to the Department for Business, Innovation & Skills

The reports and their contents are confidential and cannot be disclosed

### **6.3 Statement of Insolvency Practice 13 – Transactions with connected parties**

In accordance with the guidance given in Statement of Insolvency Practice Number 13, details of the Companies transactions with connected parties in the period are provided below

The Companies entered into ordinary course intra group trading arrangements including those referred to below

Country and connected party	Nature of relationship	
	Buy from	Sell to
Germany (Rosenthal)	✓	✓
Ireland (Waterford Crystal)	✓	✓
Indonesia (PT Doulton)	✓	✓
USA*		✓
Australia*		✓
Canada*		✓
Japan*		✓
Pan Asia*		✓

\*several entities operate in these jurisdictions

We have reviewed these transactions and are of the opinion that all identified connected party transactions were conducted on an arms-length basis and warrant no further investigation.

#### 6.4 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

Joint Administrators

A M Martin, N B Kahn, D L Z Wong and N J Dargan

Deloitte LLP

PO Box 810

Athene Place

66 Shoe Lane

London

EC4A 3WA

**STATUTORY INFORMATION**

**JOSIAH WEDGWOOD & SONS LIMITED**  
**(IN ADMINISTRATION)**

**Company name:** Josiah Wedgwood & Sons Limited

**Previous names:** Precision Studios Limited

**Company number:** 613288

**Date of incorporation:** 21/10/1958

**Registered office:** Hill House, 1 Little New Street, London, EC4A 3TR

**Ordinary issued and called up share capital:**

Authorised Ordinary shares of £1 each - 60,000  
Issued - 60,000

**Shareholder(s):** Josiah Wedgwood & Sons (Exports) Limited

**Directors:** Anthony Jones  
David Sculley  
Elizabeth Blakemore  
James Harding  
Moirra Gavin  
Peter Goulandris (Resigned 26/01/2009)  
Kevin McGoran (Resigned 08/01/2009)

**Company Secretary:** Mark Downie

**Bankers:** Barclays Bank  
AMB Amro Bank  
Nordea Bank Denmark A/S  
Den Norske Bank ASA  
Bayerische Landesbank

**Auditors:** PricewaterhouseCoopers LLP

**STATUTORY INFORMATION**

**JOSIAH WEDGWOOD & SONS (EXPORTS) LIMITED  
(IN ADMINISTRATION)**

**Company name:** Josiah Wedgwood & Sons (Exports) Limited

**Previous names:** J Abrahams & Sons (Hotel China) Limited

**Company number:** 240666

**Date of incorporation:** 24/05/1929

**Registered office:** Hill House, 1 Little New Street, London, EC4A 3TR

**Ordinary issued and called up share capital:**

Authorised Ordinary shares of £1 each - 500  
Issued - 499

**Shareholder(s):** Wedgwood Limited - 497  
Moira Gavin /Wedgwood Limited - 1  
James Harding/Wedgwood Limited - 1

**Directors:** James Harding  
Moira Gavin

**Company Secretary:** Mark Downie

**Bankers:** Barclays Bank

**Auditors:** PricewaterhouseCoopers LLP

**STATUTORY INFORMATION**

**WATERFORD WEDGWOOD UK PLC  
(IN ADMINISTRATION)**

**Company name:** Waterford Wedgwood UK Plc

**Previous names:** Waterford Wedgwood Holdings Plc,  
Dayoffer Public Limited

**Company number:** 2058427

**Date of incorporation:** 31/03/1959

**Registered office:** Hill House, 1 Little New Street, London, EC4A 3TR

**Ordinary issued and called up share capital:**

**1. The Company's share capital is £5,055,000,001 divided into:**

220m Ordinary Shares of £0 25 each  
500,000m Income Shares of £0 000001 each  
500,000m Deferred Income Shares of £0 009999 each

**2. Issued**

181 6m Ordinary Shares of £0 25 each  
160,454m Income Shares of £0 000001 each  
5 4m Deferred income Shares of £0 009999 each

**Directors:** James Harding  
Piers Wedgwood  
Peter Goulandris (Resigned 26/01/2009)  
Chryssanthie O'Reilly (Resigned 05/01/2009)  
Alan Francis Wedgwood (Resigned 09/01/2009)

**Company Secretary:** Mark Downie

**Bankers:** Bank of Ireland

**Auditors:** PricewaterhouseCoopers LLP



**STATUTORY INFORMATION**

**WATERFORD WEDGWOOD RETAIL LIMITED  
(IN ADMINISTRATION)**

**Company name:** Waterford Wedgwood Retail Limited

**Previous names:** Wedgwood Marketing Ltd

**Company number:** 624489

**Date of incorporation:** 31/03/1959

**Registered office:** Hill House, 1 Little New Street, London, EC4A 3TR

**Ordinary issued and called up share capital:**

Authorised Ordinary shares of £1 each - 100  
Issued - 100

**Shareholder(s):** Wedgwood Limited - 98  
Moirra Gavin /Wedgwood Limited - 1  
James Harding/Wedgwood Limited - 1

**Directors:** James Harding  
Moirra Gavin  
Elizabeth Blakemore

**Company Secretary:** Mark Downie

**Bankers:** Barclays Bank

**Auditors:** PricewaterhouseCoopers LLP

**STATUTORY INFORMATION**

**WEDGWOOD LIMITED  
(IN ADMINISTRATION)**

**Company name:** Wedgwood Limited

**Previous names:** Wedgwood Plc, Josiah Wedgwood & Sons Limited

**Company number:** 44052

**Date of incorporation:** 08/05/1895

**Registered office:** Hill House, 1 Little New Street, London, EC4A 3TR

**Ordinary issued and called up share capital:**

Authorised Ordinary shares of £0 25 each - 60 0m  
Issued 46.2m

**Shareholder(s):** Waterford Wedgwood UK Plc - 46,195,050  
Moira Gavin /Waterford Wedgwood UK Plc - 1  
James Harding/Waterford Wedgwood UK Plc - 1

**Directors:** Elizabeth Blakemore  
James Harding  
Moira Gavin

**Company Secretary:** Mark Downie

**Bankers:** Barclays Bank

**Auditors:** PricewaterhouseCoopers LLP

**STATUTORY INFORMATION**

**ROYAL DOULTON LIMITED  
(IN ADMINISTRATION)**

**Company name:** Royal Doulton Limited

**Previous names:** The Lawley Group Limited, Allied English Potteries Limited, Royal Doulton Tableware Limited, Royal Doulton Tableware (Holdings) Limited, Royal Doulton Limited, Royal Doulton Plc,

**Company number:** 452813

**Date of incorporation:** 20/04/1948

**Registered office:** Hill House, 1 Little New Street, London, EC4A 3TR

**Ordinary issued and called up share capital:**

1	Authorised Ordinary shares of £1 each	113 6m
	Allotted, called up and fully paid	55 4m
	Issued	83 1m
2	Ordinary deferred shares of 0 99p	113 6m
	Issued	83.1m
3.	Authorised Ordinary shares of 0.01p	446 1m
	Issued	332.3m

**Shareholder(s):** Waterford Wedgwood UK Plc

**Directors:** Mr Mark Downie  
Mr M Parks  
Mrs Moira Gavin

**Company Secretary:** Mrs D J Bates

**Bankers:** HSBC

**Auditors:** PricewaterhouseCoopers LLP

**STATUTORY INFORMATION**

**ROYAL DOULTON (UK) LIMITED  
(IN ADMINISTRATION)**

**Company name::** Royal Doulton (UK) Limited

**Previous names:** Booths Limited, Booths & Colcloughs Limited, Ridgway Adderley Booths and Colcloughs Limited, Ridgway Potteries Limited, Royal Doulton Tableware Limited, Royal Doulton (UK) Limited, Ridgway Potteries Limited, Royal Doulton Tableware Limited.

**Company number:** 58387

**Date of incorporation:** 26/07/1898

**Registered office:** Hill House, 1 Little New Street, London, EC4A 3TR

**Ordinary issued and called up share capital:**

Authorised Ordinary shares of £1 each -	43m
Allotted, called up and fully paid -	33m

**Shareholder(s):** Royal Doulton Limited

**Directors:** Mrs Elizabeth Blackmore  
Mrs D J Bates  
Mr Mark Downie  
Mr Anthony Jones  
Mr David Fyfe  
Mr M Parks

**Company Secretary:** Mrs D J Bates

**Bankers:** HSBC

**Auditors:** PricewaterhouseCoopers LLP

**STATUTORY INFORMATION**

**STUART & SONS LIMITED**  
**(IN ADMINISTRATION)**

**Company name:** Stuart & Sons Limited

**Previous names:** n/a

**Company number:** 117548

**Date of incorporation:** 05/09/1911

**Registered office:** Hill House, 1 Little New Street, London, EC4A 3TR

**Ordinary issued and called up share capital:**

Authorised Ordinary shares of £1 each - 5,000,000  
Issued 471,333

**Shareholder(s):** Waterford Wedgwood Plc – 471,332  
William John Bradley – 1

**Directors:** Anthony Jones  
David Fyfe  
Elizabeth Blakemore  
Mark Downie  
Colin McGookin (Resigned 19/12/08)  
John Foley (Resigned 12/01/09)

**Company Secretary:** Sinead Gillen

**Bankers:** Barclays Bank

**Auditors:** PricewaterhouseCoopers LLP

**STATUTORY INFORMATION**

**STATUM LIMITED  
(IN ADMINISTRATION)**

**Company name:** Statum Limited

**Previous names:** n/a

**Company number:** 343652

**Date of incorporation:** 22/08/1938

**Registered office:** Hill House, 1 Little New Street, London, EC4A 3TR

**Ordinary issued and called up share capital:**

Authorised Ordinary shares of £1 00 each - 500,000  
Issued 50,000

**Shareholder(s):** Wedgwood Limited - 49,998  
Moirá Gavin /Wedgwood Limited - 1  
James Harding/Wedgwood Limited - 1

**Directors:** James Harding  
Moirá Gavin  
Elizabeth Blakemore

**Company Secretary:** Mark Downie

**Bankers:** Barclays Bank  
Ulster Bank

**Auditors:** PricewaterhouseCoopers LLP

**Josiah Wedgwood & Sons Limited (in Administration)**  
**Receipts & Payments Account from 5 January 2009 to 4 January 2011**

	5 Jan 09 - 4 July 10		5 July 10 - 4 Jan 11		Total	
	Total £	Total \$	Total £	Total \$	Total £	Total \$
<b>RECEIPTS</b>						
Sales	289 087 55				289 087 55	
Drawdowns	8 089 686 90				8 089 686 90	
Trading Loan Drawdown	1 836 463 50				1 836 463 50	
Book Debts	92 557 57				92 557 57	
Currency Conversion	8 203 380 10				8 203 380 10	
Property Costs in Advance	10 337 63				10 337 63	
Merchant Facilities	24 278 70				24 278 70	
Freehold Land & Property	830 000 00				830 000 00	
Sundry Returns	9 494 79				9 494 79	
Foreign Exchange Gains	3 005 22				3 005 22	
Bank Interest Gross	26 142 73	1 250 60	7 548 63	355 08	33 691 36	1 606 28
Corporation Tax			1 12		1 12	
Bank Charges			35 12		35 12	
Suspense Account	235 131 66				235 131 66	
Cash at Completion	1 550 632 87	1 611 420 97			1 550 632 87	1 611 420 97
Rates Refund	53 351 56				53 351 56	
Provision for Rates	40 000 00				40 000 00	
Sundry Receipts	270 33				270 33	
Wages & Salaries	500 215 42				500 215 42	
Trade Receivables						
Brands						
Land & Buildings						
Intercompany Receivables						
Bank of America	1 446 224 00				1 446 224 00	
Receivables						
Plant & Machinery						
Stock & Finished Goods						
TSA Payments						
Contribution to US Canada Funding						
VAT Payable	64 500 00				64 500 00	
VAT due to Pension Fund	3 915 77				3 915 77	
Net VAT Received from HMR&C	119 516 89		40 451 42		159 968 31	
	23 428 193 19	1 612 671 57	48 036 29	355 68	23 476 229 48	1 613 027 25
		26 158 218 80		1 491 75		26 159 710 55
<b>PAYMENTS</b>						
Sales Returns	19 340 30				19 340 30	
Purchases	753 143 30				753 143 30	
Import Duty	51 464 08				51 464 08	
Post-Of-Of Expenditure	(4 076 88)				(4 076 88)	
Wages and Salaries	5 471 690 42	(0 18)			5 471 690 42	(0 18)
Death in Service Insurance	25 435 48				25 435 48	
Sales Agents Commission	27 008 35				27 008 35	
Cash Expenses	80 437 59				80 437 59	
Ransom Payments	551 594 98				551 594 98	
Intercompany Funding	987 619 21				987 619 21	
Inter Currency	1 988 871 40				1 988 871 40	
Inter Currency Legal Fees	500 000 00				500 000 00	

Indirect Labour	10 120 64				10 120 64
Rents	301 506 57				301 506 57
Rates	72 296 78				72 296 78
Rates Refund	-		100 00		-
Distribution & Storage	828 441 81				828 441 81
Heat & Light	831 756 92				831 756 92
Water	-		6 439 10		6 439 10
Travel	2 172 93				2 172 93
Telephone	65 343 61				65 343 61
Intercompany Transfer	1 018 321 11		(3 058 92)		1 018 321 11
Bank Charges	7 231 36		45 12		7 276 68
Bank Interest Gross	-		218 97		218 97
Licence Payments	73 622 95				73 622 95
Hire of Equipment	49 690 34				49 690 34
Repairs & Maintenance	58 089 77		(3 177 45)		54 912 32
Other Property Costs	21 940 00				21 940 00
Sundry Expenses	3 896 24				3 896 24
Sales Commission	50 614 83				50 614 83
Vehicle Running Costs	133 36				133 36
Stationery	41 771 51				41 771 51
Postage	243 78		1 538 23		1 782 01
Cash Collection	4 150 62				4 150 62
Security	461 243 44		111 297 80		572 541 24
Subcontractors	88 605 50		1 950 00		88 555 50
IT Costs	56 710 79				56 710 79
Cleaning	42 979 98				42 979 98
Waterford Wedgwood USA	555 711 03				555 711 03
ROT Settlements	169 695 07				169 695 07
Marketing & Trade Shows	45 788 96				45 788 96
Trademarks & Patents	31 665 72				31 665 72
Wedgwood Museum Service Agreement	35 000 00				35 000 00
Currency Conversion	-				-
Administrators Fees	2 446 524 00		500 000 00		2 946 524 00
Administrators Expenses	39 664 47				39 664 47
Agents/Valuers Fees	53 332 92		7 504 73		60 837 65
Legal Disbursements	78 374 69		10 781 51		89 156 20
Legal Fees	1 789 541 95		267 996 29		2 057 538 24
Other Professional Fees / Expenses	18 043 21				18 043 21
Storage Costs	154 13		2 12		156 25
Statutory Advertising	4 891 86				4 891 86
Insurance of Assets	31 621 89		32 428 52		64 050 41
Statutory Reporting	44 603 78				44 603 78
Corporation Tax	215 00				215 00
VAT Receivable	224 724 25		157 327 89		382 052 14
EU VAT Receivable	817 31				817 31
Net Inter Company Loans	65 000 00				65 000 00
VAT Payable Adjustment	228 220 63				228 220 63
Petty Cash Float	1 340 00				1 340 00
VAT paid to Pension Fund	3 915 77				3 915 77
Repayment of Loan	-				-
Deduction from Consideration	-				-
Distribution to Secured Lenders	-				-
Balances in Hand	20 410 259 71	571 782 90	1 091 394 11	21 501 653 82	25 585 187 66
	3 017 933 48	1 040 888 67	(1 043 357 82)	1 974 575 66	574 522 89
	23 428 193 19	1 612 671 57	48 036 29	23 476 229 48	26 159 710 55



**Josiah Wedgwood & Sons (Exports) Limited (In Administration)**  
**Receipts & Payments Account from 5 January 2009 to 4 January 2011**

Appendix 2  
Page 3 of 11

	5 Jan 09 - 4 Jul 10	5 Jul 10 - 4 Jan 11	Total
	Total (£)	Total (£)	Total (£)
<b>RECEIPTS</b>			
Intercompany Transfer	58 378 60	-	58,378 60
Bank Interest Gross	33 01	19 29	52 30
	58 411 61	19 29	58,430 90
<b>PAYMENTS</b>			
Administrators' Fees	50 364 00	-	50 364 00
Administrators' Expenses	400 00	-	400 00
VAT Receivable	-	-	-
	50 764 00	-	50,764 00
	7,647 61	19 29	7,666 90
	58 411 61	19 29	58,430 90
<b>Balances in Hand</b>			

Waterford Wedgwood UK Plc (In Administration)  
Receipts & Payments Account from 5 January 2009 to 4 January 2011

	5 Jan 09 - 4 July 10		5 July 10 - 4 Jan 11		Total	
	Total £	Total \$	Total £	Total \$	Total £	Total \$
<b>RECEIPTS</b>						
Miscellaneous Income	125 06	-	-	-	125 06	-
Repairs & Maintenance	141 96	-	-	-	141 96	-
Intercompany Transfer	152 912 00	421 698 32	-	-	152 912 00	421 698 32
Equity Deal Share Pledge	-	-	-	-	-	-
Cash at Bank	-	800 000 00	-	-	-	800 000 00
Bank Interest Gross	28 50	-	-	-	28 50	-
Funds Held on Account	-	110 29	52 11	-	80 71	-
VAT Payable	21 29	-	-	-	-	-
Net VAT Received from HMR&C	17 241 28	-	2 330 15	-	2 351 44	-
					17 241 28	-
	170 470 19	421 698 32	2 382 26	49 80	172 852 45	421 698 32
		1 607 738 29				1 607 788 09
<b>PAYMENTS</b>						
Rents	11 184 35	-	-	-	11 184 35	-
Heat & Light	462 01	-	-	-	462 01	-
Professional Fees	4 350 00	-	-	-	4 350 00	-
Third Party Expenses Incurred	84 428 32	-	-	-	84 428 32	-
Administrators Expenses	30 071 57	-	-	-	30 071 57	-
Storage Costs	5 04	-	-	-	5 04	-
Bank Charges	0 20	25 08	-	-	0 20	25 08
VAT Receivable	19 592 72	-	-	-	19 592 72	-
Insurance of Assets	-	421 598 32	-	-	-	421 598 32
Intercompany Transfer	-	-	-	-	-	-
Distribution to Secured Lender	-	-	-	-	-	-
						148 856 16
						1 264 128 00
	150 094 21	421 623 40	-	-	150 094 21	421 623 40
	20 375 98	74 92	2 382 26	49 80	22 758 24	74 92
						194 803 93
<b>Balances in Hand</b>	170 470 19	421 698 32	2 382 26	49 80	172 852 45	421 698 32
						1 607 788 09

Waterford Wedgwood Retail Limited (In Administration)  
Receipts & Payments Account from 5 January 2009 to 4 January 2011

	5 Jan 09 - 4 July 10		5 July 10 - 4 Jan 11		Total	
	Total £	Total \$	Total £	Total \$	Total £	Total \$
<b>RECEIPTS</b>						
Sales	636 224 48	-	-	-	636 224 48	-
Drawdown from Funder	162 000 00	-	-	-	162 000 00	-
Intercompany Transfer	831 674 99	65 227 00	-	-	831 674 99	65 227 00
Merchant Facilities	117 314 88	-	-	-	117 314 88	-
Petty Cash	159 36	-	-	-	159 36	-
Funds on Account (Property Costs)	248 718 15	-	-	-	248 718 15	-
Book Debts	1 242 128 03	-	-	-	1 242 128 03	-
Rent Refund	7 501 37	-	-	-	7 501 37	-
Bank Interest Gross	6 175 68	-	3 321 65	-	9 497 33	-
Rates Refund	742 65	-	835 40	-	1 578 05	-
Miscellaneous income	220 00	-	-	-	220 00	-
VAT Received from HMR&C	52 568 58	-	3 595 46	-	56 164 04	-
	3 305 428 17	-	7 752 51	-	3 313 180 68	65 227 00
<b>PAYMENTS</b>						
Post Cut-Off Expenditure	(961 16)	-	-	-	(961 16)	-
Sub Contractors	26 248 46	-	-	-	26 248 46	-
Ransom Payments	60 321 51	-	-	-	60 321 51	-
Rates	50 350 18	-	-	-	50 350 18	-
Heat & Light	10 162 54	-	227 50	-	10 390 04	-
Telephone	132 29	-	-	-	132 29	-
Repairs & Maintenance	277 65	-	-	-	277 65	-
Property Costs	4 860 79	-	-	-	4 860 79	-
Sundry Expenses	260 34	-	-	-	260 34	-
Rents	590 749 30	-	-	-	590 749 30	-
IT Costs	28 347 59	-	-	-	28 347 59	-
Waste Removal	266 00	-	-	-	266 00	-
Sale Refund	50 00	-	-	-	50 00	-
Third Party Expenses Incurred	10 386 42	-	-	-	10 386 42	-
Administrators' Fees	380 498 00	-	68 028 00	-	448 526 00	-
Administrator's Expenses	21 030 24	-	-	-	21 030 24	-
Legal Disbursements	5 396 82	-	-	-	5 396 82	-
Legal Fees	141 783 44	-	-	-	141 783 44	-
Professional Fees	-	20 00	-	-	-	20 00
Rep of Ireland VAT	16 191 67	57 727 00	-	-	16 191 67	57 727 00
Bank Charges	338 80	5 97	-	-	338 80	5 97
VAT Receivable	56 156 17	-	11 916 27	-	68 072 44	-
VAT Payable Adjustment	591 359 52	-	-	-	591 359 52	-
	1 994 206 57	57 752 97	80 171 77	-	2 074 378 34	57 752 97
Balances in Hand	1,311,221 60	7,474 03	(72,419 26)	-	1,238,802 34	7,474 03
	3 305 428 17	65 227 00	7 752 51	-	3 313 180 68	65 227 00

Wedgwood Limited (In Administration)  
Receipts & Payments Account from 5 January 2009 to 4 January 2011

	5 Jan 09 - 4 July 10		5 July 10 - 4 Jan 11		Total	
	Total £	Total \$	Total £	Total \$	Total £	Total \$
<b>RECEIPTS</b>						
Intercompany Transfer	1 227 981 42	100 000 00	-	-	1 227 981 42	100 000 00
Consideration (Legal Fees)	18 473 00	-	-	-	18 473 00	-
Intercompany Transfer	550 000 00	-	-	-	550 000 00	-
Foreign Exchange Gains	770 12	-	-	-	770 12	-
Bank Interest Gross	1 948 62	74 43	1 088 75	34 72	3 037 37	109 15
Currency Conversion	-	-	-	-	-	-
Brands	-	-	-	-	-	-
Receivables	-	7 000 000 00	-	-	-	7 000 000 00
Funds Held on Account	-	-	-	-	-	-
VAT Received from HMRC	72 473 72	-	-	-	72 473 72	-
	1 944 120 60	100 074 43	1 088 75	34 72	1 872 735 63	100 109 15
		7 482 515 61				7 482 650 23
<b>PAYMENTS</b>						
Australian Legal Fees	2 503 90	-	-	-	2 503 90	-
Third Party Expenses Incurred	417 837 27	-	-	-	417 837 27	-
Intercompany Transfer	-	-	-	-	-	-
Administrators Fees	255 698 00	-	-	-	255 698 00	-
Administrators Expenses	1 826 46	-	-	-	1 826 46	-
Legal Disbursements	37 111 29	400 00	-	-	37 111 29	400 00
Legal Fees	641 766 36	28 830 34	-	-	641 766 36	28 830 34
Intercurrency (Legal Fees)	-	21 104 42	-	-	-	21 104 42
Insurance of Assets	10 868 11	-	-	-	10 868 11	-
Bank Charges	66 00	42 11	-	-	66 00	42 11
VAT Receivable	72 473 72	-	-	-	72 473 72	-
Overseas VAT	-	2 923 05	-	-	-	2 923 05
Currency Conversion	-	-	-	-	-	-
Distribution to Secured Creditors	-	-	-	-	-	-
	1,440 151 11	32 195 50	-	-	1,440 151 11	32 195 50
	503,969 49	67,878 93	1,088 75	34 72	432,584 52	67,913 65
		526,681 31				526,815 93
<b>Balances in Hand</b>	1,944 120 60	100 074 43	1 088 75	34 72	1,872 735 63	100 109 15
		7 482 515 61				7 482 650 23

Royal Doulton Limited (In Administration)  
Receipts & Payments Account from 5 January 2009 to 4 January 2011

	5 Jan 09 - 4 July 10		5 July 10 - 4 Jan 11		Total	
	Total £	Total €	Total £	Total €	Total £	Total €
<b>RECEIPTS</b>						
Rates Refund	1 017 45	-	-	-	1,017 45	-
Book Debts	4,033 68	-	-	-	4 033 68	-
Intercompany Transfer	447 104 86	-	-	-	447,104 86	-
Receivables	-	488 773 00	-	-	-	488,773 00
Bank Interest Gross	926 35	203 84	630 87	109 40	1,557 22	313 24
Funds Held on Account	-	55 000 00	-	-	-	55 000 00
Dividend Income	42 120 00	-	-	-	42,120 00	-
Other income	53 00	-	-	-	53 00	-
	495 255 34	543,814 60	630 87	-	495,886 21	544 086 24
<b>PAYMENTS</b>						
Australian Legal Fees	6 871 03	-	-	-	6,871 03	-
Administrators' Fees	206,071 00	-	5 736 00	-	211,807 00	-
Administrators' Expenses	400 00	-	-	-	400 00	-
Legal Disbursements	1 140 66	-	-	-	1,140 66	-
Legal Fees	29 993 72	-	-	-	29,993 72	-
Insurance of Assets	739 10	-	-	-	739 10	-
VAT Receivable	-	-	1,003 80	-	1,003 80	-
Bank Charges	11 00	-	-	-	11 00	-
Distribution to Secured Creditors	-	116,000 00	-	-	-	116,000 00
	245 226 51	116,000 00	-	-	251,966 31	116 000 00
	250,028 83	427,814 60	630 87	-	243,919 90	428,086 24
<b>Balances in Hand</b>	495 255 34	543,814 60	630 87	-	495,886 21	544 086 24

Royal Doulton (UK) Limited (In Administration)  
Receipts & Payments Account from 5 January 2009 to 4 January 2011

	5 Jan 09 - 4 July 10		5 July 10 - 4 Jan 11		Total	
	Total £	Total \$	Total £	Total \$	Total £	Total \$
<b>RECEIPTS</b>						
Sales	325 988 08	-	-	-	325 988 08	-
Rents	-	150 000 00	-	-	-	150 000 00
Drawdowns	3 544 009 39	-	-	-	3 544 009 39	-
Book Debts	853 679 26	-	-	-	853 679 26	-
Intercompany Transfer	-	-	-	-	-	-
Currency Transfer	1 357 483 78	-	-	-	1 357 483 78	-
Property Costs in Advance	51 367 74	-	-	-	51 367 74	-
Merchant Facilities	254 594 98	-	-	-	254 594 98	-
Rates Repayment	19 512 91	-	-	-	19 512 91	-
Bank Interest Gross	14 632 69	143 28	5 025 76	-	18 233 59	220 50
Cash at Completion	1 965 480 35	978 63	3 600 90	77 22	1 965 480 35	978 63
Wages & Salaries	94 45	-	-	-	94 45	-
Brands	-	2 500 000 00	-	-	-	2 500 000 00
Trade Receivables	-	1 651 292 00	-	-	-	1 651 292 00
Plant & Machinery	-	1 000 000 00	-	-	-	1 000 000 00
Stock & Finished Goods	-	3 714 508 00	-	-	-	3 714 508 00
Receivables	-	8 862 128 00	-	-	-	8 862 128 00
Third Party Expenses Incurred	-	-	655 00	-	655 00	-
Rates Auditors Fees	-	-	3 938 59	-	3 938 59	-
VAT Payable	-	-	-	-	-	-
Net VAT Received from HMRC	140 993 28	-	-	-	140 993 28	-
VAT due to Pension Fund	78 654 49	-	-	-	78 654 49	-
	8 606 491 40	151 121 91	13 220 25	77 22	8 619 711 65	151 199 13
		17 789 034 12		1 094 79		17 790 128 91
<b>PAYMENTS</b>						
Purchases	157 030 72	-	-	-	157 030 72	-
Post Cut-Off Expenditure	(7 836 26)	0 16	-	-	(7 836 26)	0 16
Sub Contractors	385 948 25	-	-	-	385 948 25	-
Direct Labour	542 317 31	-	-	-	542 317 31	-
Indirect Labour	94 45	-	-	-	94 45	-
Rents	404 724 82	-	-	-	404 724 82	-
Intercompany Funding	983 000 02	-	-	-	983 000 02	-
		1 000 000 00	-	-		1 000 000 00



Stuart & Sons Limited (In Administration)  
Receipts & Payments Account from 5 January 2009 to 4 January 2011

	5 Jan 09 - 4 July 10		5 July 10 - 4 Jan 11		Total
	Total (£)	Total (€)	Total (£)	Total (€)	Total (£)
<b>RECEIPTS</b>					
Sales	523 92	-	-	-	523 92
Intercompany Transfer	56 092 70	-	-	-	56 092 70
Book Debts	207 00	-	-	-	207 00
Bank Interest Gross	1 284 89	-	645 10	-	1 929 99
PPL Licence Refund	-	-	1 295 10	-	1 295 10
Retained Land & Building	-	100 000 00	224 000 00	-	224 000 00
Cash at Completion	362,013 81	-	-	-	362 013 81
	420,122 32	100,000 00	225,940 20	-	646 062 52
					100,000 00
<b>PAYMENTS</b>					
Post Cut-Off Expenditure	1 278 26	-	-	-	1 278 26
Sub Contractors	541 18	-	-	-	541 18
Rates	457 23	-	107 83	-	565 06
Heat & Light	28,088 41	-	4,764 06	-	32 852 47
Carriage	68 00	-	-	-	68 00
Hire of Equipment	872 71	-	-	-	872 71
Repairs & Maintenance	1 908 22	-	257 31	-	2 165 53
Water	6,393 72	-	3,699 85	-	10 093 57
ROT Settlements	455 58	-	-	-	455 58
Waterford Crystal Management Cost	128,754 02	-	-	-	128,754 02
Security	690 00	-	337 31	-	1 027 31
Agents Fees	-	-	7,072 33	-	7 072 33
Administrators' Fees	26 571 00	-	223 00	-	26,794 00
Administrators' Expenses	467 00	-	-	-	467 00
Legal Disbursements	101 20	-	-	-	101 20
Legal Fees	2 587 50	-	-	-	2,587 50
Bank Charges	25 00	-	-	-	25 00
Insurance	-	-	56,760 27	-	56,760 27
VAT Irrecoverable	-	-	1,237 66	-	1,237 66
VAT Receivable	4 040 22	-	1,399 35	-	5,439 57
	203,299 25	-	75 858 97	-	279 158 22
	216,823 07	100,000 00	150,081 23	-	366,904 30
					100,000 00
<b>Balances in Hand</b>	420,122 32	100,000 00	225 940 20	-	646 062 52
					100,000 00



Statum Limited (In Administration)  
Receipts & Payments Account from 5 January 2009 to 4 January 2011

	5 Jan 09 - 4 July 10		5 July 10 - 4 Jan 11		Total
	Total (£)	Total (£)	Total (£)	Total (£)	Total (£)
<b>RECEIPTS</b>					
Intercompany Transfer	306 476 59	-	-	-	306 476 59
Currency Conversion	90 000 00	-	-	-	90 000 00
Intercompany Receivables	-	141,193 23	-	-	141 193 23
Receivables	-	3,917,245 00	-	-	3 917 245 00
Bank Interest Gross	131 83	25 37	76 19	-	208 02
VAT refund	15 000 00	-	-	-	15 000 00
	411,608 42	4 058,463 60	76 19	-	411,684 61
					4,058 463 60
<b>PAYMENTS</b>					
Administrators' Fees	109,364 00	-	-	-	109,364 00
Administrator's Expenses	1 600 00	-	-	-	1,600 00
Legal Fees	239,772 53	-	-	-	239,772 53
Legal Disbursements	9 745 84	-	-	-	9,745 84
Insurance of Assets	5 923 52	-	-	-	5,923 52
VAT Receivable	15 000 00	-	-	-	15,000 00
Intercompany Transfer	-	-	-	-	-
Currency Conversion	-	108,911 98	-	-	108 911 98
Distribution to Secured Lender	-	3,917,245 00	-	-	3,917,245 00
	381 405 89	4,026,156 98	-	-	381,405 89
	30,202 53	32,306 62	76 19	-	30,278 72
	411 608 42	4,058,463 60	76 19	-	411,684 61
					4 058,463 60
<b>Balances in Hand</b>					

Time costs 5 January 2009 - 31 December 2010

Josiah Wedgwood and Sons Limited  
(In Administration)

	Partners		Managers		Assistants		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing			169 4	81 301	351 4	84 312	520 7	165 614	318
Case Supervision, Management and Closure	2 0	1 560	244 2	101 607	109 1	21 354	356 3	124 521	350
Initial Actions (e.g. Notification of Appointment, Securing Assets)	63 9	49 842	192 0	87 505	59 1	12 566	315 0	149 913	476
Liaison with Other Insolvency Practitioners	-	-	48 0	35 280	-	-	48 0	35 280	735
	65 9	51 402	653 6	305 693	519 5	118 233	1 239 1	475 328	384
<b>Investigations</b>									
Investigations	-	-	2 0	920	-	-	2 0	920	-
Reports on Directors Conduct	5 0	3 881	23 7	11 496	20 8	3 857	49 5	19 234	388
	5 0	3 881	25 7	12 416	20 8	3 857	51 5	20 154	391
<b>Trading</b>									
Trading and Ceasing to Trade	271 0	211 342	3 956 5	1 560 318	1 130 6	200 494	5 358 1	1 972 153	368
	271 0	211 342	3 956 5	1 560 318	1 130 6	200 494	5 358 1	1 972 153	368
<b>Realisation of Assets</b>									
Book Debts	6 7	5 206	43 7	21 728	0 2	37	50 6	26 971	533
Other Assets (e.g. Stock)	6 9	5 391	69 8	27 411	3 0	668	79 7	33 469	420
Plant and Equipment, Fixtures and Fittings and Vehicles	1 0	776	-	-	0 2	37	1 2	813	678
Property - Freehold and Leasehold	3 0	2 340	167 4	69 369	45 5	10 386	215 9	82 095	380
Retention of Title	0 2	155	93 5	30 320	257 9	49 143	351 6	79 618	228
Sale of Business / Assets	347 7	270 857	492 9	227 134	12 6	2 323	853 2	500 314	586
Third Party Assets	12 5	9 673	22 1	11 049	2 5	342	37 1	21 064	568
	378 0	294 399	889 4	387 010	321 9	62 936	1 589 2	744 345	468
<b>Creditors</b>									
Employees	2 0	1 560	288 0	82 518	489 0	86 188	779 0	170 266	219
Preferential	-	-	2 3	688	-	-	2 3	688	299
Secured	49 6	38 668	285 8	131 828	20 3	3 240	365 7	173 736	488
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	7 1	5 538	580 7	240 604	257 3	53 012	845 1	299 154	354
	58 7	45 766	1 156 8	455 638	766 6	142 439	1 982 1	643 843	325
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	2 0	1 560	25 5	10 478	-	-	27 5	12 038	438
Tax and VAT	24 7	18 204	175 4	86 577	97 3	20 519	297 3	125 300	421
Other	7 0	5 460	7 3	2 473	3 0	615	17 3	8 548	494
	33 7	25 224	208 2	99 527	100 3	21 134	342 1	145 885	426
<b>TOTAL HOURS &amp; COST</b>	812 3	632 014	6 890 1	2 820 602	2 859 7	549 092	10 562 1	4 001 708	379
<b>TOTAL FEES DRAWN TO DATE</b>									2 946 524

Time costs 5 January 2009 - 31 December 2010

Josiah Wedgwood and Sons (Exports) Limited  
(In Administration)

	Partners		Managers		Assistants		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	3.0	2,340	3.5	1,741	7.8	1,872	14.3	5,953	416
Case Supervision, Management and Closure	1.0	780	13.3	4,848	8.7	1,983	23.0	7,611	331
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	12.4	4,092	-	-	12.4	4,092	330
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	4.0	3,120	29.2	10,681	16.5	3,855	49.7	17,656	355
<b>Investigations</b>									
Investigations	-	-	1.0	460	-	-	1.0	460	460
Reports on Directors' Conduct	0.5	390	6.6	1,547	3.2	768	10.3	2,705	264
	0.5	390	7.6	2,007	3.2	768	11.3	3,165	281
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	348.0	147,730	1.6	384	349.6	148,114	424
	-	-	348.0	147,730	1.6	384	349.6	148,114	424
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	34.0	20,910	-	-	34.0	20,910	615
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	34.0	20,910	-	-	34.0	20,910	615
<b>Creditors</b>									
Employees	-	-	18.5	5,445	87.5	21,000	104.0	26,445	254
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	3.6	574	-	-	3.6	574	159
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	13.4	5,000	7.2	1,599	20.6	6,598	320
	-	-	33.5	11,018	94.7	22,599	128.2	33,617	262
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	13.5	6,520	6.9	1,531	20.4	8,051	395
Other	-	-	-	-	-	-	-	-	-
	-	-	13.5	6,520	6.9	1,531	20.4	8,051	395
<b>TOTAL HOURS &amp; COST</b>	4.5	3,510	465.8	198,866	122.9	29,137	593.2	231,513	390
<b>TOTAL FEES DRAWN TO DATE</b>									50,364

**Waterford Wedgwood UK Plc**  
(In Administration)

Time costs 5 January 2009 - 31 December 2010

Appendix 3  
Page 3 of 9

	Partners		Managers		Assistants		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing		-	53	2,208	153	3,672	206	5,880	285
Case Supervision, Management and Closure	30.0	19,340	51	2,185	412	8,069	763	29,594	388
Initial Actions (e.g. Notification of Appointment, Securing Assets)	23.4	14,976	25.0	10,250	23.0	4,470	71.4	29,696	416
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	53.4	34,316	35.4	14,642	79.5	16,211	168.3	65,169	387
<b>Investigations</b>									
Investigations	-	-	10	460	-	-	10	460	460
Reports on Directors' Conduct	2.0	1,280	4.4	1,346	9.0	1,620	15.4	4,246	276
	2.0	1,280	5.4	1,806	9.0	1,620	16.4	4,706	287
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	-	-	1.6	384	1.6	384	240
	-	-	-	-	1.6	384	1.6	384	240
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	1.5	360	1.5	360	240
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	23.3	14,912	47.0	14,266	191.0	34,380	261.3	63,558	243
Third Party Assets	2.0	1,230	-	-	-	-	2.0	1,230	615
	25.3	16,142	47.0	14,266	192.5	34,740	264.8	65,148	246
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	27.3	18,434	51.6	15,484	184.0	33,120	262.9	67,038	255
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	5.4	2,075	6.7	1,501	12.1	3,576	296
	27.3	18,434	57.0	17,559	190.7	34,621	275.0	70,614	257
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	45.2	32,020	199.0	83,037	88.5	20,075	332.7	135,131	408
Other	-	-	7.8	5,228	-	-	7.8	5,228	670
	45.2	32,020	206.8	88,265	88.5	20,075	340.5	140,359	412
<b>TOTAL HOURS &amp; COST</b>	153.2	102,192	351.6	136,538	561.8	107,651	1,066.6	346,380	325
<b>TOTAL FEES DRAWN TO DATE</b>									-

**Waterford Wedgwood Retail Limited**  
(In Administration)

Time costs 5 January 2009 - 31 December 2010

Appendix 3  
Page 4 of 9

	Partners		Managers		Assistants		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	22 7	10 357	48 2	11 058	68 9	21,415	311
Case Supervision, Management and Closure	2 5	1 950	55 0	18 903	15 1	3 358	72 6	24,211	333
Initial Actions (e.g. Notification of Appointment, Securing Assets)	3 4	2 652	79 8	35 739	32 0	5 881	115 2	44,272	384
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	5 9	4,602	157 5	64,998	93 3	20,297	256 7	89,897	350
<b>Investigations</b>									
Investigations	-	-	2 0	920	-	-	2 0	920	480
Reports on Directors' Conduct	1 5	1 150	3 4	1 366	9 5	1 695	14 4	4,211	293
	1 5	1,150	5 4	2,286	9 5	1,695	16 4	5,131	314
<b>Trading</b>									
Trading and Ceasing to Trade	22 7	17 611	697 5	407 010	369 8	76 896	1,090 0	501,517	460
	22 7	17,611	697 5	407,010	369 8	76,896	1,090 0	501,517	460
<b>Realisation of Assets</b>									
Book Debts	2 0	1 560	38 5	17 590	15 0	3 075	55 5	22,225	400
Other Assets (e.g. Stock)	-	-	10 0	3 300	-	-	10 0	3,300	330
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	3 0	2 340	25 0	11 340	15 0	3 075	43 0	16,755	390
Retention of Title	-	-	-	-	1 0	208	1 0	208	208
Sale of Business / Assets	25 0	19 500	69 7	32 180	32 3	5 911	127 0	57,591	453
Third Party Assets	-	-	-	-	-	-	-	-	-
	30 0	23,400	143 2	64,410	63 3	12,269	236 5	100,079	423
<b>Creditors</b>									
Employees	-	-	7 8	2 508	-	-	7 8	2,508	322
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	9 0	4 140	14 0	2 233	23 0	6,373	277
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	0 5	390	20 0	7 425	4 4	969	24 9	8,784	353
	0 5	390	36 8	14 073	18 4	3,202	55 7	17,665	317
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	0 2	32	0 2	32	160
Tax and VAT	-	-	31 8	11 620	52 5	10 679	84 3	22,299	265
Other	-	-	30 0	9 900	-	-	30 0	9,900	330
	-	-	61 8	21,520	52 7	10,711	114 5	32,231	281
<b>TOTAL HOURS &amp; COST</b>	<b>60 6</b>	<b>47,153</b>	<b>1 102 2</b>	<b>574,296</b>	<b>607 0</b>	<b>125 070</b>	<b>1 769 8</b>	<b>746,519</b>	<b>422</b>
<b>TOTAL FEES DRAWN TO DATE</b>								<b>448,526</b>	

	Partners		Managers		Assistants		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	10	780	87	4,105	241	5,784	338	10,669	315
Case Supervision, Management and Closure	10	780	169	6,282	98	2,196	277	9,258	335
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	20	1,560	256	10,387	339	7,979	615	19,926	324
<b>Investigations</b>									
Investigations	-	-	10	460	-	-	10	460	460
Reports on Directors' Conduct	10	780	45	1,691	61	776	116	3,246	280
	10	780	55	2,151	61	776	126	3,706	294
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	-	-	66	988	66	988	150
	-	-	-	-	66	988	66	988	150
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	64	4,973	97	3,984	-	-	161	8,957	557
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	13	312	13	312	240
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	600	46,566	4195	167,936	32	656	4828	215,158	446
Third Party Assets	04	312	-	-	-	-	04	312	722
	669	51,851	4292	171,921	45	968	5006	224,739	449
<b>Creditors</b>									
Employees	28	2,310	182	5,963	-	-	210	8,273	394
Preferential	-	-	-	-	-	-	-	-	-
Secured	21	1,628	-	-	-	-	21	1,628	780
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	07	558	74	3,020	48	1,063	130	4,642	358
	56	4,497	256	8,983	48	1,063	360	14,543	403
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	01	78	244	12,041	73	1,552	318	13,671	430
Other	-	-	-	-	12	288	12	288	247
	01	78	244	12,041	85	1,940	330	13,959	423
<b>TOTAL HOURS &amp; COST</b>	755	58,765	5103	205,482	644	13,614	6503	277,861	427
<b>TOTAL FEES DRAWN TO DATE</b>									255,698

Royal Doulton Limited  
(In Administration)

Time costs 5 January 2009 - 31 December 2010

Appendix 3  
Page 6 of 9

	Partners		Managers		Assistants		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	15 2	7,437	30 4	7,285	45 6	14,722	323
Case Supervision, Management and Closure	1 2	906	12 9	4,768	9 8	2,200	23 9	7,875	330
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	1 2	906	28 1	12,205	40 2	9,486	69 5	22,597	325
<b>Investigations</b>									
Investigations	-	-	1 0	460	-	-	1 0	460	460
Reports on Directors' Conduct	0 5	401	11 4	5,119	0 7	114	12 6	5,634	448
	0 5	401	12 4	5,579	0 7	114	13 6	6,094	448
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	13 2	5,981	2 3	510	15 5	6,490	420
	-	-	13 2	5,981	2 3	510	15 5	6,490	420
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	2 7	1,205	-	-	2 7	1,205	453
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	8 5	3,910	0 2	48	8 7	3,958	455
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	60 0	46,566	302 2	141,033	3 2	656	365 4	188,256	515
Third Party Assets	-	-	-	-	-	-	-	-	-
	60 0	46,566	313 4	146,148	3 4	704	376 8	193,419	513
<b>Creditors</b>									
Employees	-	-	42 3	22,578	4 0	580	46 3	23,158	500
Preferential	-	-	-	-	-	-	-	-	-
Secured	0 1	111	2 0	934	3 2	513	5 4	1,558	291
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	15 9	5,825	5 8	1,306	21 7	7,131	328
	0 1	111	60 2	29,337	13 0	2,399	73 4	31,847	434
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	8 6	4,022	5 6	1,267	14 2	5,289	373
Other	2 0	1,560	2 5	945	-	-	4 5	2,505	557
	2 0	1,560	11 1	4,967	5 6	1,267	18 7	7,794	417
<b>TOTAL HOURS &amp; COST</b>	63 8	49,544	438 3	204,217	65 2	14,480	567 3	268,240	473
<b>TOTAL FEES DRAWN TO DATE</b>								211,834	

	Partners		Managers		Assistants		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	25 6	10 432	87 4	20 978	113 0	31,410	278
Case Supervision, Management and Closure	208 5	157 398	25 6	10 232	19 5	4 400	253 6	172 028	678
Initial Actions (e.g. Notification of Appointment, Securing Assets)	2 8	2 164	72 3	32 544	11 5	1 788	86 6	36,497	422
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	211 3	159,560	123 4	53,208	118 4	27,167	453 2	239,935	529
<b>Investigations</b>									
Investigations	-	-	2 0	920	-	-	2 0	920	460
Reports on Directors' Conduct	1 0	721	6 7	2 743	2 7	690	10 4	4,153	401
	1 0	721	8 7	3 663	2 7	690	12 4	5,073	410
<b>Trading</b>									
Trading and Ceasing to Trade	120 6	76 745	929 1	343 425	529 7	116 251	1,579 4	536,420	340
	120 6	76,745	929 1	343,425	529 7	116,251	1,579 4	538,420	340
<b>Realisation of Assets</b>									
Book Debts	5 0	3 670	31 5	12 770	20 0	4 800	56 5	21,240	376
Other Assets (e.g. Stock)	13 8	10 727	42 5	16 829	5 1	1 104	61 4	28 660	467
Plant and Equipment, Fixtures and Fittings and Vehicles	13 0	9 542	-	-	-	-	13 0	9,542	734
Property - Freehold and Leasehold	20 0	14 680	340 0	117 010	1 5	360	361 5	132,050	365
Retention of Title	-	-	25 5	6 375	21 9	3 493	47 4	9 868	208
Sale of Business / Assets	215 9	155 583	504 7	240 015	159 5	28 785	880 1	424,383	482
Third Party Assets	1 1	816	-	-	-	-	1 1	816	712
	268 8	195,018	944 2	392,999	208 0	38 542	1,421 0	626,559	441
<b>Creditors</b>									
Employees	-	-	249 2	50 687	382 1	68 142	631 3	118,829	188
Preferential	-	-	1 3	358	-	-	1 3	358	275
Secured	14 1	10 798	21 0	9 660	15 4	2 757	50 5	23,215	460
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	30 0	20 118	104 6	36 545	8 5	1 818	143 2	58,480	408
	44 1	30,916	376 1	97,249	406 1	72,717	826 2	200,882	243
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	4 0	3 120	2 5	675	-	-	6 5	3,795	584
Tax and VAT	10 2	7 344	44 8	22 536	62 7	14 025	117 6	43,905	373
Other	39 0	30 420	-	-	-	-	39 0	30,420	780
	53 2	40,884	47 3	23,211	62 7	14,025	163 1	78,119	479
<b>TOTAL HOURS &amp; COST</b>	698 9	503 844	2,428 9	913 754	1,327 5	269 391	4 455 3	1,666,989	379
<b>TOTAL FEES DRAWN TO DATE</b>								829,068	



Stuart and Sons Limited  
(In Administration)

Time costs 5 January 2009 - 31 December 2010

Appendix 3  
Page 8 of 9

	Partners		Managers		Assistants		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	9.0	6,391	15.5	6,924	34.1	8,174	58.6	21,489	367
Case Supervision, Management and Closure	5.0	3,480	13.9	5,201	14.3	3,129	33.2	11,809	356
Initial Actions (e.g. Notification of Appointment, Securing Assets)			3.0	990	-	-	3.0	990	330
Liaison with Other Insolvency Practitioners	14.0	9,871	32.4	13,114	48.4	11,303	94.8	34,288	362
<b>Investigations</b>									
Investigations	-	-	1.0	460	-	-	1.0	460	460
Reports on Directors' Conduct	2.5	1,740	1.4	446	5.2	832	9.1	3,018	333
	2.5	1,740	2.4	906	5.2	832	10.1	3,478	346
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	77.2	23,408	17.5	3,414	94.7	26,822	283
	-	-	77.2	23,408	17.5	3,414	94.7	26,822	283
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	1.0	460	8.4	1,531	9.4	1,991	212
Retention of Title	-	-	-	-	5.0	850	5.0	850	170
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	1.0	460	13.4	2,381	14.4	2,841	197
<b>Creditors</b>									
Employees	-	-	30.6	9,075	-	-	30.6	9,075	297
Preferential	-	-	0.5	138	-	-	0.5	138	275
Secured	10.0	6,751	-	-	2.0	319	12.0	7,070	589
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	9.7	3,766	5.5	1,233	15.2	4,998	329
	10.0	6,751	40.8	12,978	7.5	1,552	58.3	21,281	365
<b>Other Matters Include</b>									
Litigation	-	-	3.0	1,380	-	-	3.0	1,380	460
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	3.7	1,797	6.8	1,437	10.5	3,234	308
Other	-	-	-	-	-	-	-	-	-
	-	-	6.7	3,177	6.8	1,437	13.5	4,614	342
<b>TOTAL HOURS &amp; COST</b>	26.5	18,362	160.5	54,043	98.8	20,918	285.8	93,323	327
<b>TOTAL FEES DRAWN TO DATE</b>									26,794

Statum Limited  
(In Administration)

Time costs 5 January 2009 - 31 December 2010

Appendix 3  
Page 9 of 9

	Partners		Managers		Assistants		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	3.0	2,340	12.4	5,033	21.4	5,136	36.9	12,510	339
Case Supervision, Management and Closure	1.0	780	7.0	2,975	9.7	2,178	17.7	5,934	336
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	4.0	3,120	19.4	8,009	31.1	7,315	54.5	18,444	338
<b>Investigations</b>									
Investigations	-	-	1.0	460	-	-	1.0	460	460
Reports on Directors Conduct	1.0	780	5.4	2,509	0.3	49	6.7	3,339	496
	1.0	780	6.4	2,969	0.3	49	7.7	3,799	491
<b>Trading</b>									
Trading and Ceasing to Trade	24.2	18,814	31.6	13,356	2.7	380	58.5	32,550	556
	24.2	18,814	31.6	13,356	2.7	380	58.5	32,550	556
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	1.3	1,010	5.3	2,172	-	-	6.6	3,182	483
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	34.4	26,832	115.4	56,437	0.7	148	150.5	83,417	554
Third Party Assets	0.2	156	-	-	-	-	0.2	156	663
	35.9	27,988	120.7	58,609	0.7	148	157.3	86,755	551
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	1.1	858	-	-	2.1	340	3.3	1,198	366
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	0.6	468	7.4	3,150	3.6	846	11.6	4,464	385
	1.8	1,326	7.4	3,150	5.7	1,186	14.9	5,662	381
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	9.2	4,423	6.7	1,418	15.8	5,841	369
Other	-	-	0.3	198	0.6	144	0.9	342	366
	-	-	9.5	4,621	7.3	1,562	16.8	6,183	369
<b>TOTAL HOURS &amp; COST</b>	<b>66.9</b>	<b>52,038</b>	<b>195.0</b>	<b>90,713</b>	<b>47.9</b>	<b>10,641</b>	<b>309.8</b>	<b>153,392</b>	<b>495</b>
<b>TOTAL FEES DRAWN TO DATE</b>									<b>109,364</b>