

The Insolvency Act 1986
Administrator's progress report

Name of Company
Murphy Limited

Company number
01916346

In the
Royal Courts of Justice, Chancery Division,
Companies Court
(full name of court)

Court case number
7295 of 2013

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

I/We (a)
Nicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Robert James Harding
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

(b) Insert date

From
(b) 22 April 2014

To
(b) 21 October 2014

Signed


Joint / Administrator(s)

Dated

27/10/2014

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the

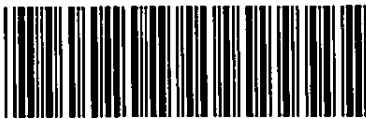
Nicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

DX Number LDE DX599

Tel 020 7936 3000
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

TUESDAY



LD5 14/04/2015 #19
COMPANIES HOUSE

**MURPHY LIMITED
(IN ADMINISTRATION)
(the "Company")**

Court No. 7295 of 2013

**FINAL PROGRESS REPORT TO CREDITORS
FOR THE YEAR TO 21 OCTOBER 2014
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986**

27 October 2014

This report has been prepared for the sole purpose of updating creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever

N G Edwards and R J Harding were appointed Joint Administrators of the Company on 22 October 2013. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners

**Nicholas Guy Edwards and Robert James Harding
Deloitte LLP
Athene Place, 66 Shoe Lane, London, EC4A 3BQ
+44 20 7936 3000**

CONTENTS	Page
1. INTRODUCTION	3
2. JOINT ADMINISTRATORS' PROPOSALS	4
3. STEPS TAKEN DURING THE ADMINISTRATION	6
4. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME	8
5. DISTRIBUTIONS TO CREDITORS	9
6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	10
7. JOINT ADMINISTRATORS REMUNERATION AND EXPENSES	11

APPENDICES

- 1. Statutory information**
- 2. Joint Administrators' Receipts and Payments accounts for the year ended 21 October 2014**
- 3. Joint Administrators' Final Outcome Statement as at 21 October 2014**
- 4. Joint Administrators' time costs for the period for the year ended 21 October 2014**

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"c"	Circa
"the Company"	Murphy Limited (in Administration)
"the Court"	High Court of Justice, Chancery Division, Companies Court
"CVL"	Creditors' Voluntary Liquidation
"Deloitte"	Deloitte LLP
"the Directors"	Statutory directors of the Company being Francis Carey, Michael Hayes, Michael Maloney, Joseph Murphy, Peter Salmon, Dawn Stedman and Kevin Tims
"Driver Trett"	Driver Corporate Services Limited
"the Group"	Comprises Bandon Holdings Limited and its subsidiaries
"the Joint Administrators"	N G Edwards and R J Harding of Deloitte
"m"	Million
"PP"	The Prescribed Part, being a fund to be set aside for unsecured creditors, out of a company's net property, calculated as 50% of net property up to £10,000, plus, 20% of net property thereafter up to a maximum fund of £600,000, as provided for under Section 176A of the Insolvency Act 1986 (as amended)
"the Proposals"	The Joint Administrators' Statement of Proposals to creditors dated 2 December 2013
"RPO"	The Redundancy Payments Office
"ROT"	Retention of Title
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Secured Creditor"	Bandon Holdings Limited A secured creditor has fixed and/or floating charge debenture security across part/all of a company and as such is entitled to be paid out of the net realisations in priority to other creditors

However, where the security is by way of a floating charge, this priority is subject to payment of preferential creditors in full. Should any funds still remain a reserve for distribution to unsecured creditors must be set aside under the PP provisions before any return to the secured creditor under the floating charge.

"SIP2"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13"	Statement of Insolvency Practice 13 (England & Wales)
"Wyles Hardy"	Wyles Hardy & Co Limited

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Company

A meeting of creditors was held on 17 December 2013 and approved the Joint Administrators' Proposals discussed at section 2 below. The meeting also passed an appropriate resolution approving the basis of the Joint Administrators' remuneration and expenses by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing Deloitte standard hourly charge out rates at the time when the work is performed, plus VAT.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Joint Administrators confirm that they have been authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.2 Length of the Administration Period

The Joint Administrators did not seek an extension of the Administration beyond the end of the initial one year period of their appointment.

1.3 Exit from Administration and Joint Administrators' discharge

The Administration ended on 21 October 2014 under paragraph 83 Schedule B1 to the Act. The Company is now in CVL. Upon issuing this final report to creditors and vacating office, the Joint Administrators will be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act. The Joint Administrators have become Joint Liquidators as referred to in proposal 11.

1.5 Statutory Information

A schedule of statutory information in respect of the Company is at Appendix 1.

1.6 Website

As previously advised, all communications with creditors, including updates and progress reports can be found on the website at www.deloitte.com/uk/murphylimited

We will write to you each time the website is updated with a statutory notice or report. We are required to keep documents on the website for 3 months from being uploaded to the site.

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the purpose of the Administration is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation. The Joint Administrators have performed their functions in relation to the Company with this objective.

The Proposals are as follows:

- 1 the Joint Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Joint Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Joint Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5, 6 & 7 Superseded by meeting outcome
- 8 that, if a creditors' committee is not appointed at the initial meeting of creditors, that the creditors be asked at that meeting to agree that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Joint Administrators' expenses,
- 9 that, if a creditors' committee is not appointed at the initial meeting of creditors, that the creditors shall fix at that meeting, the Joint Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Joint Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable,
- 10 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company.

or alternatively, seeking to put the Company into CVL or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,

- 11 that, if the Company was to be placed into CVL, the Joint Administrators propose to be appointed Liquidators and any creditors' committee appointed will become the Liquidation Committee pursuant to Rule 4 174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Joint Administrators' expenses As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2 117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 12 in the absence of a creditors' committee, the creditors of the Company agree that the Joint Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Joint Administrators filing their final report to creditors and vacating office

2.2 Progress on and achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals

Proposal	Current status
1	The Joint Administrators have managed the affairs and remaining assets of the Company and the settlement of all Administration expenses
2	Please refer to section 6 1
3 & 4	Please refer to section 5 Following the placement of the Company into CVL, the Joint Liquidators will commence the process of agreeing claims then making a distribution to unsecured creditors
5, 6 and 7	Not applicable as no creditor committee was set up
8	At the meeting of creditors on 17 December 2013, the Joint Administrators' remuneration was fixed in accordance with item 8 in section 2 1 above
9	At the meeting of creditors on 17 December 2013, the Joint Administrators' mileage disbursements was fixed in accordance with item 9 in section 2 1 above
10 & 11	Assets available to the Company have been realised in the Administration, with the exception of residual matters detailed in section 4 3 to be realised in the CVL As agreed at the meeting of creditors on 17 December 2013, the Joint Administrators are now acting as the Liquidators
12	The creditors agreed at the meeting on the 17 December 2013 that the Joint Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Joint Administrators filing their final report to the creditors and vacating office

Further information in respect of the final outcome of the Administration is contained in the following sections of this report

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Securing assets

Immediately upon appointment the Joint Administrators, in conjunction with their agents, Wyles Hardy, took control of all sites from which the Company operated, taking all required steps to secure and evaluate the assets and preserve Company records

3.2 Trading

The Company ceased trading immediately upon appointment, after the Joint Administrators concluded that trading would not be beneficial to the purposes of the Administration. All employees were made redundant immediately upon appointment, with the exception of 39 head office staff retained in the short term to achieve the purposes of the Administration.

3.3 Realisation of assets

Wyles Hardy were instructed to advise and assist the Joint Administrators in realisation of the Company's assets as follows

3.3.1 Stock

Stock comprising primarily cable was sold through negotiated transactions with third parties for £374k, in excess of the estimated realisable value in the Directors' statement of affairs.

3.3.2 Plant and Equipment

Plant and equipment with an estimated realisable value of £872k in the Directors' statement of affairs was sold through a combination of auctions and private sales, realising £1.6m in total.

3.3.3 Contract Novations/Work in Progress

The combined £2.5m estimated realisable value contained in the Directors' Statement of Affairs (as shown in Appendix 2) for debtor retention and work in progress assumed that no counter claims would be made on these balances. However, numerous post appointment counter claims were made relating to incomplete or alleged poor quality work. These matters were settled after a period of negotiation, resulting in novation of contracts and collection of work in progress, realising £1.9m to date. As discussed in section 4.3 further balances will be pursued during the CVL.

3.3.4 Performance Guarantee Bond and Terminal Loss Relief Claim

In the 6 months covered by this report, both the performance guarantee bond and the terminal loss relief claim have been realised. These realisations are discussed in section 4.2.

3.4 Distributions to creditors

Distributions have been made to the secured creditor. Refer to section 5.

3 5 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 15 April 2014

3 6 EU regulations

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

4 JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME

4.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 22 April 2014 to 21 October 2014 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7

A Final Outcome Statement as at 21 October 2014 is attached at Appendix 3

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors

4.2 Asset realisations

Two major assets have been realised since our last report

4.2.1 Performance Guarantee Bond

The £250k cash deposit previously held by a clearing bank as collateral for a performance guarantee bond against a specific Company contract has been released in full by the bank

4.2.2 Terminal Loss Relief Claim

On 27 February 2014 a terminal relief loss claim was submitted to HMRC to recover corporation tax payments made in periods prior to the Administration. After extensive correspondence the matter was settled on 23 June 2014 where HMRC remitted the sum of £2.3m in settlement of this claim

4.3 Unrealised assets

The Joint Administrators have negotiated the settlement of intercompany balances alongside payment of £175k for the surrender of brought forward tax losses to group entities. Both of these balances will be collected by the Joint Liquidators, as referred to in Appendix 3

Residual book debts and work in progress claims arising from works performed by the Company prior to appointment, will be continued by the Joint Liquidators

4.4 Outcome for creditors

It is anticipated that the secured creditor and all preferential creditors will be paid in full

On present information, it is also anticipated that funds in the region of £6m will be available for distribution to unsecured creditors as referred to in section 5.3,

Consequently, the Joint Administrators have performed their functions in relation to the Company with the objective set out in paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for creditors than would be achieved through an immediate liquidation of the Company

5 DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

The Company's debt to the Secured Creditor at the date of the appointment of the Joint Administrators, as set out in the Statement of Affairs, was £1.7m which was subsequently verified by the Joint Administrators. A distribution of £1m was made to the Secured Creditor during the period, in addition to £501k from sale of the plant and equipment located at Tottenham Hale as previously reported.

It is currently anticipated that the Secured Creditor will be paid in full.

5.2 Preferential creditors

Preferential claims comprising claims for arrears of wages and holiday pay were estimated as £441k in the Directors' statement of affairs. This sum has now been reduced to £372k as a result of the Joint Administrators having settled a proportion of these claims relating to the staff initially retained in the Administration (see section 3.2).

On present information preferential claims are expected to be paid in full.

5.3 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,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

On the basis of current outcome estimates, we anticipate a distribution under the PP provisions. Net Property can only be estimated at this stage and therefore the value of the PP for the Company is also only an estimate and is subject to change (once creditor claims and the Joint Liquidators' costs and expenses have been finalised). This distribution will be made concurrently with the main distribution to unsecured creditors, as described below, to minimise the expense of the distribution.

5.4 Unsecured creditors

The current level of claims received from unsecured creditors is £14.7m, compared to £16.5m shown in the statement of affairs. There may be claims yet to be received. Completion of the unsecured creditor adjudication process will be conducted by the Liquidators in the CVL process.

The Liquidators will take steps to adjudicate on all creditor claims and proceed to commence the distribution process, subject to finalising the remaining asset realisations as described in section 3.3 above.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of Company Directors was completed and a confidential report was submitted to The Insolvency Service on 15 April 2014

6.2 SIP13 – Transactions with connected parties

Details of the Company's transactions with connected parties during the period of this report and the two years prior can be found in section 7.2 of the Proposals

Since submission of the Proposals, no further transactions with connected parties have required further investigation. As referred to in section 4.1 above, the Joint Administrators sold a significant amount of Company plant and equipment to the Group. The negotiated sale price was in excess of Wyles Hardy valuations and removed marketing and sale costs that would have been required had the assets been sold to third parties.

The only contract novations to related parties are those described in the Proposals

7 JOINT ADMINISTRATORS REMUNERATION AND EXPENSES

7.1 Joint Administrators' Remuneration and Expenses

7.1.1 Basis of Remuneration

The basis of the Joint Administrators' remuneration was fixed at the meeting of creditors held on 17 December 2013, by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing Deloitte standard hourly charge out rates at the time when the work is performed, plus VAT

7.1.2 Remuneration

The time costs of the Joint Administrators and their staff for the 6 months to 21 October 2014 are £243k comprising 447 of hours at an average charge out rate of £544 per hour across all grades of staff, time is recorded in six minute increments. This brings the total time costs of the Joint Administrators and their staff to £1.4m, made up of 2,765 hours at an average charge out rate of £515 per hour across all grades of staff

The work has been categorised into the following task headings and sub categories, as shown in the time cost summary at Appendix 4

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, dealing with sale of business / novation of customer contracts, property issues, disposal of stocks, collection of debts, resolution of retention of title matters, realisation of other fixed assets and VAT and taxation matters
- **Trading** although no on-going trading was undertaken during the Administration, trading refers to general activities undertaken in ensuring cessation of trade such as day one site visits
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, corresponding with the Secured Creditor an obtaining advice in relation to security granted to the Secured Creditor. Also dealing with trade creditors, customer creditors, employee claims and associated employee dealings and submitting documentation to HMRC
- **Case specific matters** include VAT and corporation tax issues

A total of £700k has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2. The residual balance of time costs has been written off as irrecoverable

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the address on the front of this report. Copies will be provided at no cost.

7.1.3 Expenses

The Joint Administrators' direct expenses for the period of this report are as follows:

Nature of expenses	Total incurred and Paid to 21 October 2014 £
Subsistence-Costs incurred	593 40
Telephone - Business Calls	5 40
Travel-Taxi	66 80
Travel-Train/Bus + Booking Fee	141 50
1st Creditor Meeting Room expenses	3,000 00
Agents' fees and expenses	5,942 30
Couriers	175 00
Grand Total	9,924 40

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

7.2 Charge out rates

Deloitte Restructuring Services department partners and staff 2013 charge out rates are summarised below:

Grade	£ 2013
Partners/Directors	605 to 950
Managers (including all grades of assistant manager)	305 to 720
Assistants and Support Staff	155 to 305

Specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate have been required. These departments may charge rates that fall outside the Restructuring Services department rates quoted above. Where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff is not recorded. 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 and the financial values of the assets being realised and/or claims agreed.

Charge out rates have not changed since those advised as at 1 September 2012

7.3 Other professional costs

As outlined in the Proposals, various other professionals and agents have been engaged by the Joint Administrators to assist in the Administration

- Matthew Arnold & Baldwin LLP, a firm of lawyers with appropriate expertise and experience to advise on appropriate legal matters and to prepare required legal documentation (including contract novation agreements)
- Wyles Hardy were instructed to secure, value and sell the Company's plant and equipment, stock, fixtures and fittings and other chattel assets where appropriate
- Driver Trett, consultants with expertise in engineering and construction, were instructed to assist the contract review and explore the possibility of novations for value
- Insol Group Plc, a firm of employee specialists assisted with the redundancy programme and helped process employee claims

Professional costs will be a combination of recorded time costs incurred and success fees and have been and continue to be reviewed by the Joint Administrators' staff before being approved for payment. The legal and agents' fees that have been invoiced and paid are

Name of lawyer/agent	Net £	VAT £	Gross £
Matthew Arnold & Baldwin LLP	66,614	13,323	79,936
Wyles Hardy	335,000	67,000	402,000
Driver Trett	88,422	17,684	106,107
Insol Group plc	25,500	5,100	30,600
Total	515,536	103,107	618,643

7.4 Creditors' right to request information

The Secured Creditor or an unsecured creditor (with the support of at least 5% in value of the unsecured creditors or, with leave of the Court) may, in writing, request the Joint Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

7.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress

report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules

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

MURPHY LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Murphy Limited
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	7295 of 2013
Date of Appointment	22 October 2013
Joint Administrators	Nicholas Guy Edwards and Robert James Harding Deloitte LLP 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	01916346
Incorporation Date	23 May 1985
Company Secretary	Kevin Tims
Bankers	Allied Irish Bank National Westminster Bank
Auditors	Newton & Garner Limited
Appointment by	The Directors – under Paragraph 22 of Schedule B1 of the Act
Directors at date of Appointment	Francis Carey, Michael Hayes, Michael Maloney, Joseph Murphy, Peter Salmon, Dawn Stedman and Kevin Tims
Directors' Shareholdings	No shareholdings in Murphy Limited

Murphy Limited (In Administration)				
Joint Administrators' Receipts and Payments account for the period ending 21 October 2014				
	Statement of Affairs	22/10/13 - 21/04/14	22/04/14 - 21/10/14	Total to 21/10/14
	(£)	(£)	(£)	(£)
RECEIPTS				
Pre Appointment VAT Refund		398,834	-	398,834
Plant & Machinery	871,625	1,630,617	4,059	1,634,676
Stock	370,000	374,309	-	374,309
Contract Novations/WIP	2,487,000	1,892,619	-	1,892,619
Book Debts	946,417	273,664	12,837	286,501
Funding Provided by Secured Lender		500,000	-	500,000
Insurance Refund/Settlement		123,821	-	123,821
Cash at Bank	1,962,189	1,963,587	-	1,963,587
Other Realisations		1,796	3,849	5,645
Healthcare Refund		-	20,167	20,167
Rate Refunds		9,351	22,750	32,101
Bond Refund			250,000	250,000
Terminal Loss Relief			2,277,270	2,277,270
Bank Interest Gross		7,112	12,761	19,873
Petty Cash Recovered		960	-	960
		7,176,671	2,603,694	9,780,365
PAYMENTS				
Direct Labour		287,344	2,095	289,439
Realisation cost		3,500	-	3,500
Credit Card Payments Cleared Post Appointment		19,049	-	19,049
Bank Holdback for Lease Obligations		80,136	-	80,136
Security		126,070	1,417	127,487
Transport		19,445	1,196	20,641
Consultant		46,752	-	46,752
Sundry Expenses		22,079	1,620	23,698
Accommodation		4,457	-	4,457
Administrators' Fees		500,000	200,000	700,000
Administrators' Expenses		2,415	9,924	12,339
Legal Fees		47,440	19,174	66,614
Legal Disbursements		12,460	5	12,465
Distribution to Secured Creditor		501,084	1,000,000	1,501,084
Refund of Administration Funding		500,000	-	500,000
Agents' Fees		431,000	12,930	443,930
Agents' Expenses		34,426	-	34,426
Telephone, Broadband, Telex & Fax		11,058	5,269	16,326
Stationery		133	-	133
Storage Costs		3,531	-	3,531
Postage & Redirection		3,053	1,270	4,323
Statutory Advertising		169	-	169
Utilities		3,329	2,513	5,843
Rates		-	16,433	16,433
Insurance of Assets		42,640	2,611	45,250
Bank Charges		3,313	26	3,339
Settlement Agreements		1,500	-	1,500
		2,706,382	1,276,483	3,982,865
Balance in Hand		4,470,289	1,327,211	5,797,499
REPRESENTED BY				
Bank Account				5,805,903
VAT Payable				(6,454)
				5,799,449
<i>Source Deloitte Analysis</i>				

Murphy Limited (In Administration) Joint Administrators' Final Outcome Statement at 21 October 2014				
	Statement of Affairs (£)	Cumulative to 21/10/14 (£)	Estimated Future Realisations/Costs (£)	Total Estimated (£)
	Notes		Notes	
ASSETS SUBJECT TO FLOATING CHARGE				
Pre Appointment VAT Refund		398 834	-	398 834
Plant & Machinery	871 625	1 634 676	-	1 634 676
Stock	370 000	374 309		374 309
Contract Novations/WIP	2 487 000	1 892 619	Unknown B	1 892 619
Book Debts	946 417 A	286 501	Unknown B	286 501
Funding Provided by Secured Lender		500 000	-	500 000
Insurance Refund/Settlement		123 821		123 821
Cash at Bank	1 962 189	1 963 587		1 963 587
Other Realisations		5 645	-	5 645
Healthcare Refund		20 167	-	20 167
Rate Refunds		32 101		32 101
Bond Refund		250 000		250 000
Terminal Loss Relief		2 277 270		2 277 270
Collection of Intercompany Receivables			288 867	288 867
Payment for Surrender of Group Relief			175 000	175 000
Bank Interest Gross		19 873		19 873
Petty Cash Recovered		960		960
		9,780,366	Unknown	10 244,232
PAYMENTS				
Direct Labour		289 439		289 439
Realisation cost		3 500		3 500
Credit Card Payments Cleared Post Appointment		19 049		19 049
Bank Holdback for Lease Obligations		80 136		80 136
Security		127 487		127 487
Transport		20 641		20 641
Consultant		46 752		46 752
Sundry Expenses		23 698	5 000 c	28 698
Accommodation		4 457		4 457
Administrators Fees		700 000		700 000
Administrators Expenses		12 339		12 339
Legal Fees		66 614	2 000 c	68 614
Legal Disbursements		12 465		12 465
Distribution to Secured Creditor		1 501 084	207 631 c	1 708 715
Refund of Administration Funding		500 000		500 000
Agents Fees		443 930	27 850 c	471 780
Agents Expenses		34 426	2 000 c	36 426
Telephone Broadband Telex & Fax		16 326	5 000 c	21 326
Stationery		133		133
Storage Costs		3 531		3 531
Postage & Redirection		4 323	-	4 323
Statutory Advertising		169		169
Utilities		5 843	1 000 c	6 843
Rates		16 433		16 433
Insurance of Assets		45 250	10 000 c	55 250
Bank Charges		3 339		3 339
Settlement Agreements		1 500		1 500
VAT Payable			29 833 c	29 833
		3 962,866	290,314	4,273 179
TOTAL ANTICIPATED NET REALISATIONS FROM FLOATING CHARGE				5 971,053
Available to preferential creditors				5 971 053
Preferential creditors (employee claims - agreed)				371 937
Net Property				5 599 116
Available to unsecured creditors via the Prescribed Part (as discussed in section 4.3)				
50% of initial £10 000 of Net Property			10 000	
20% of balance of Net Property			590 000	
Total Prescribed Part available (maximum £600k)			600 000	600 000
Available to Floating Charge creditors				4 999 116
Return to Secured Creditor (zero since fully paid out in the above analysis)				
Add back Prescribed Part Provision				600 000
Notional net realisations to be available to unsecured creditors				5 599 116
Notional Unsecured Creditor Balance as at 30 September 2014				14 693 524
Notional Dividend Payment				38p / £
Deficit as regards unsecured creditors				9 094 408
Notes				
A Book debts have been collected to the full extent possible with the remaining debts contained within the directors' statement of affairs belonging to parties with counter claims against Murphy Limited which existed either at the date of appointment or following non performance due to the Company ceasing trading immediately on appointment of the Joint Administrators				
B As discussed in section 3.3 the Liquidators will continue to pursue amounts from third parties believed to be owed as a result of work performed prior to the appointment of the Joint Administrators. These have not been compromised through the Company entering into CVL. Due to the circumstances mentioned in A above collecting these debts is uncertain				
C Future payments to third parties are uncertain but the above amounts are the Joint Administrators estimates for Administration expenses that will need to be settled from the cash balance transferred to the CVL estate. The Administrator has a statutory charge over the surplus expenses incurred that have been passed to the Liquidators in accordance with Paragraph 99 of the Act				

Murphy Limited (In A

**MURPHY LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 22 OCTOBER 2013 TO 21 OCTOBER 2014

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/hr Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	11	935	9.2	5810	49.2	24,373	31.4	12,421	31.0	8,640	121.9	52,179	428.2
Cashiering and Statutory Filing	22	1,815	9.0	4,270	16.7	8,267	3.2	1,274	10.9	2,552	42.0	16,178	432.6
Case Management and Closure	185.0	152,625	145.0	88,080	76.5	34,780	16.5	5,758	64.0	14,595	487.0	295,026	607.4
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	10.0	8,500	1.3	626	39.0	19,315	-	-	77.5	18,600	127.8	47,241	369.6
General Reporting	188.3	163,875	164.5	98,986	181.4	86,735	51.1	19,453	183.4	44,377	778.7	413,424	531.0
Investigations	15	1,275	-	-	3.0	1,110	42.0	13,020	27.5	3,975	74.0	19,380	261.9
Investigations	1.0	850	-	-	-	-	-	-	21.0	5,040	22.0	5,890	267.7
Reports on Directors Conduct	2.5	2,125	-	-	3.0	1,110	42.0	13,020	48.5	9,015	96.0	25,270	263.2
Trading	3.0	-	9.0	4,185	13.5	5,780	-	-	23.5	5,285	46.0	15,230	331.1
Day 1 Control of Trading	-	-	4.0	1,860	-	-	2.0	790	24.0	5,760	33.0	10,960	332.1
Ongoing Trading	-	-	19.5	12,383	-	-	-	-	-	-	19.5	12,383	635.0
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	20.0	4,800	240.0
Closure of Trade	3.0	2,550	32.5	18,428	13.5	5,780	2.0	790	67.5	15,825	118.5	43,373	366.0
Realisation of Assets	71.2	67,502	76.0	55,290	14.0	6,960	-	-	56.0	13,440	217.2	143,192	659.3
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	2.0	1,700	-	-	4.5	2,228	-	-	6.0	1,440	12.5	5,368	429.4
Chattal Assets	8.5	7,225	-	-	7.0	3,465	-	-	22.0	5,280	37.5	15,970	425.9
Property Freehold and Leasehold	-	-	-	-	98.0	48,510	-	-	17.0	4,080	115.0	52,590	457.3
Retention of Title	39.2	36,465	45.0	32,850	-	-	-	-	-	-	64.2	69,315	823.2
Sale of Business / Assets	120.9	112,892	121.0	88,140	123.5	61,163	-	-	101.0	24,240	466.4	286,434	614.1
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	25.7	11,983	113.7	44,404	107.3	29,145	246.7	85,531	346.8
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	23.3	19,535	1.5	953	28.5	14,128	-	-	-	-	53.3	34,615	649.4
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	2.0	1,650	107.0	67,945	349.5	173,203	-	-	257.9	61,824	716.4	304,622	425.2
Unsecured	25.3	21,185	108.6	68,898	403.7	199,313	113.7	44,404	385.1	90,969	1,016.3	424,768	418.0
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation	68.2	71,967	-	-	-	-	-	-	-	-	-	-	-
Pensions	71.6	69,893	2.6	2,290	121.0	79,982	-	-	1.4	336	69.6	72,303	1,038.8
VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	139.8	141,860	2.5	2,280	121.0	79,982	-	-	25.4	5,660	288.8	229,691	795.3
TOTAL HOURS & COST	489.8	444,487	429.1	276,741	846.1	434,081	208.8	77,666	790.9	189,986	2,764.7	1,422,960	514.7
FEES DRAWN												700,000	

MURPHY LIMITED
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 22 APRIL 2014 TO 21 OCTOBER 2014

	Partners & Directors		Assistant Directors		Managers		Assessment Managers		Assistants & Support		TOTAL		Average rate/ft Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.2	128	1.2	730	6.1	3,039	9.9	3,929	8.1	2,129	25.4	9,984	391.9
Cashiering and Statutory Filing	2.2	1,815	-	-	12.0	5,940	1.7	662	3.5	1,014	19.4	9,451	487.1
Case Management and Closure	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	2.4	1,943	1.2	730	29.1	14,434	11.6	4,610	11.6	3,143	55.9	24,955	11.9
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors Conduct	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	18.0	15,378	2.0	1,270	14.0	6,960	-	-	-	-	34.0	23,608	694.3
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-	-	-	-	-
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	18.0	15,378	2.0	1,270	14.0	6,960	-	-	-	-	34.0	23,608	694.3
Creditors	-	-	-	-	4.0	1,640	20.4	7,550	33.5	8,793	57.9	17,983	310.9
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	15.3	12,735	1.5	953	23.0	11,405	-	-	-	-	39.8	25,093	630.5
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	2.0	1,650	1.0	635	74.0	36,830	-	-	58.0	13,860	135.0	52,975	392.4
Unsecured	17.3	14,385	2.5	1,568	101.0	48,875	20.4	7,550	91.5	22,653	232.7	96,051	1.5
Case Specific Matters	-	-	-	-	-	-	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	10.6	11,199	-	-	-	-	-	-	-	-	10.6	11,199	1,056.5
VAT	38.4	37,849	1.3	1,146	73.0	48,302	-	-	1.3	363	114.0	87,459	787.5
Tax	49.0	48,848	1.3	1,146	73.0	48,302	-	-	1.3	363	124.6	98,658	792.1
TOTAL HOURS & COST	86.7	80,553	7.0	4,754	217.1	119,570	32.0	12,166	104.3	26,159	447.0	243,176	544.0

Registrar of Companies
Companies House
4 Abbey Orchard Street
Westminster
London
SW1P 2HT

Contact Name Anthony Sturge
Direct +44 (0)20 7007 4479
Email asturge@deloitte.co.uk

27 October 2014

Our Ref MURP01L/PWH/RSF/CPB/ADM-171/M
Your Ref COMPANY NUMBER 01916346

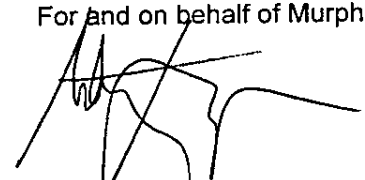
Dear Sirs

Murphy Limited - In Liquidation ("the Company")
Company Number: 01916346

Rule 2.47 of The Insolvency Rules 1986

Please find enclosed for filing Form 2 24B (CH) together with the progress report for the period 22 April 2014 to 21 October 2014

Yours faithfully
For and on behalf of Murphy Limited



Nicholas Guy Edwards
Joint Administrator

Nicholas Guy Edwards and Robert James Harding were appointed Joint Administrators of Murphy Limited on 22/10/2013. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Enc Form 2 24B (CH)
Final Progress report

Important Notice: Partners and Directors acting as receivers and administrators contract without personal liability. Unless otherwise shown, all appointment taking Partners and Directors are authorised by The Institute of Chartered Accountants in England and Wales; in addition Peter Michael Allen is a Licensed Insolvency Practitioner authorised by The Institute of Chartered Accountants of Scotland. All licensed insolvency practitioners of Deloitte LLP are licensed in the UK.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms.