

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Flynn Holdings Limited

Company number

04336125

In the  
Birmingham District Registry, Chancery Division  
(full name of court)Court case number  
8338 of 2014(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Christopher James Farrington  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WADominic Lee Zoong Wong  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

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

From

To

(b) Insert date

(b) 22 May 2016

(b) 21 November 2016

Signed

Joint / Administrator(s)

Dated

30/11/16.

**Contact Details**

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

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

Christopher James Farrington  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

DX Number LDE DX599

+44 20 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

Company

FRIDAY



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02/12/2016

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COMPANIES HOUSE

# **Deloitte.**

## **Flynn Holdings Limited (In Administration) (“the Company”)**

Court Case No 8338 of 2014  
In the Birmingham District  
Registry, Chancery Division  
Company Number 04336125

**Registered Office:** c/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ

**Progress report to creditors for the period 22 May 2016 to 21 November 2016 pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended) (“the Rules”).**

Christopher James Farrington and Dominic Lee Zoong Wong were appointed Joint Administrators of Flynn Holdings Limited on 26 August 2014 by the Director of the Company. 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 (“Deloitte”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended) (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

**01 December 2016**

## Contacts

### Joint Administrators of the Company

Christopher James Farrington  
Dominic Lee Zoong Wong

Flynn Holdings Limited (In

Administration)

c/o Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

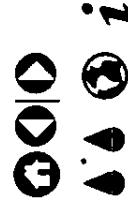
### Contact details

Email [wpackwood@deloitte.co.uk](mailto:wpackwood@deloitte.co.uk)

Website

[www.deloitte.com/uk/flynnholdings](http://www.deloitte.com/uk/flynnholdings)

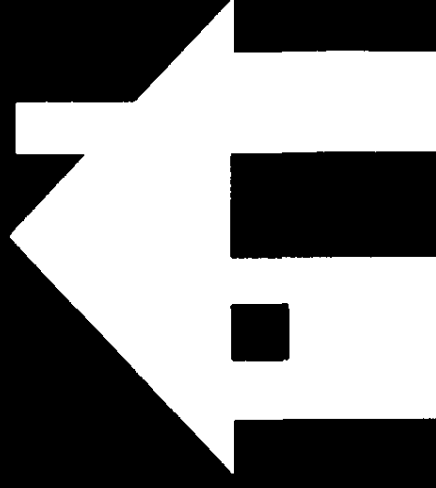
Tel +44 121 696 8661



## Key messages

|                                           | Commentary                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Purpose of administration</b>          | <ul style="list-style-type: none"><li>The purpose of the administration is to achieve a better result for the Company's creditors as a whole than a liquidation of the Company</li></ul>                                                                                                                                                                                                   |
| <b>Progress of administration</b>         | <ul style="list-style-type: none"><li>The corporation tax liability for the year ending 31 January 2016 of £7,706 99 has now been settled</li><li>A notice of intended dividend to unsecured creditors, with a last date for proving being 8 December 2016, has now been issued and the dividend will be declared within the period of two months from the last date for proving</li></ul> |
| <b>Costs</b>                              | <ul style="list-style-type: none"><li>The basis of the Joint Administrators' remuneration was fixed on 3 November 2014 by the general body of creditors</li><li>We have incurred time costs incurred during the report period of £21,265 35 as detailed on Pages 10 and 11</li><li>We have drawn total remuneration of £80,013</li></ul>                                                   |
| <b>Outstanding matters</b>                | <ul style="list-style-type: none"><li>Declare the dividend to unsecured creditors Last date for proving 8 December 2016</li><li>Finalise the administration and move to compulsory liquidation</li></ul>                                                                                                                                                                                   |
| <b>Dividend prospects</b>                 | <ul style="list-style-type: none"><li>The Secured Creditor has been repaid in full</li><li>Preferential creditors have been paid in full</li><li>There will be a dividend to unsecured creditors currently estimated at 68p in the £ whilst we await final claims from unsecured creditors</li></ul>                                                                                       |
| <b>Extension to administration period</b> | <ul style="list-style-type: none"><li>The administration was due to end on 26 August 2016 but with the consent of the court the period of the administration was extended by a further 12 months to 26 August 2017 to allow all outstanding matters to be concluded Further details are provided on page 7</li></ul>                                                                       |

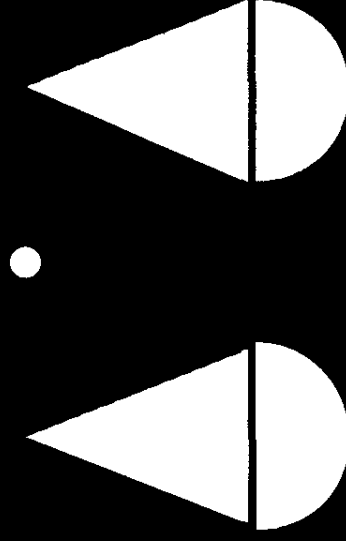
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|-------------------------------------------------------------------------------------|--------------------------------|---|
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|  | Remuneration and expenses      | 8 |



## Progress of the administration

Summary 4

Receipts and payments 5



## Progress of the administration Summary

### Progress of the administration

#### Work done since our last report

Following the sale of the Property and the finalisation of all the costs directly related to the sale, corporation tax computations have been submitted to HM Revenue & Customs for the period to 31 January 2016 showing a tax liability of £7,706 99. This tax liability has now been settled as an expense from the funds in the Administration estate.

#### Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- Case management
- Statutory reporting
- Correspondence with creditors
- Case reviews
- Cashiering functions

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors

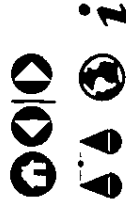
### Cost of the work done during the report period

The following costs and expenses were incurred during the report period

- Our remuneration and expenses. Further information on these costs are provided on pages 9 and 13

All other costs have been paid, as shown in the receipts and payments account on page 5

All professional costs are reviewed and analysed in detail before payment was approved



# Progress of the administration Receipts and payments



Joint Administrators' receipts and payments account  
26 August 2014 to 21 November 2016

|                                          | £ | SoA values | Notes | Period       | To date        |
|------------------------------------------|---|------------|-------|--------------|----------------|
| <b>Receipts</b>                          |   |            |       |              |                |
| Trading Surplus                          |   | 2          |       | -            | 5 857          |
| Cash in hand                             |   | 1          |       | -            | 5 790          |
| Sale of Tall Trees Garden Centre Bulcote |   |            |       | -            | 380 000        |
| Book Debts                               |   |            |       | -            | 165            |
| Bank Interest Gross                      |   |            |       | 58           | 486            |
| Stock and Sunday chattel asset           |   |            |       | -            | -              |
| <b>Total receipts</b>                    |   |            |       | <b>58</b>    | <b>392,298</b> |
|                                          |   |            |       | <b>7,750</b> | <b>7,750</b>   |
| <b>Payments</b>                          |   |            |       |              |                |
| Legal Fees                               |   |            |       | 1 557        | 14 990         |
| Legal Expenses                           |   |            |       | 280          | 670            |
| Security costs                           |   |            |       | -            | 750            |
| Health and Safety Requirements           |   |            |       | -            | 3 957          |
| HSBC Loan Redemption                     |   |            |       | -            | 104 229        |
| Preparation of S of A                    |   |            |       | -            | 750            |
| Accountants fees                         |   |            |       | -            | 4 250          |
| Post Appt Administrators Fees            |   |            |       | -            | 80 013         |
| Post Administrators Expenses             |   |            |       | -            | 431            |
| Pre Appointment Administrators Fees      |   |            |       | -            | 20 957         |
| Pre Appointment Administrators Expenses  |   |            |       | -            | 56             |
| Agents Fees                              |   |            |       | -            | 11 360         |
| Corporation Tax                          |   |            |       | 7 707        | 7 707          |
| Website Charge                           |   |            |       | -            | 500            |
| Postage & Redirection                    |   |            |       | -            | 713            |
| Statutory Advertising                    |   |            |       | -            | 169            |
| Insurance of Assets                      |   |            |       | -            | 2 121          |
| Stock clearance supervision              |   |            |       | -            | 1 890          |
| Bank Charges                             |   |            |       | -            | 54             |
| Heat & Light                             |   |            |       | -            | 284            |
| Department of Employment                 |   |            |       | -            | 8 862          |
| Employees NI                             |   |            |       | -            | 362            |
| Employees Tax                            |   |            |       | -            | 1 712          |
| <b>Total payments</b>                    |   |            |       | <b>9,544</b> | <b>256,786</b> |
| <b>Balance</b>                           |   |            |       |              | <b>125,512</b> |
| <b>Made up of</b>                        |   |            |       |              |                |
| NIB Deposit Account                      |   |            |       |              | 125 201        |
| VAT Received From HM R&C                 |   |            |       |              | 311            |
| <b>Balance in hand</b>                   |   |            |       |              | <b>125,512</b> |

A receipts and payments account is provided opposite, detailing the transactions in the administration to 21 November 2016, and all transactions since the date of our appointment

## Notes to receipts and payments account

**Note 1** – Cash in hand represents funds held at the Company's premises on the date of the Administration All funds held by the Administrators are banked in interest bearing accounts and are subject to corporation tax

**Note 2** – No further funds have been received or paid in the period in respect of trading, nor are any more expected

The Company is registered for VAT and the receipts and payments are shown net of VAT



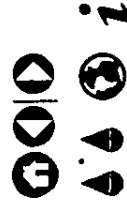
## Information for creditors

Outcome

7



## Information for creditors Outcome



### Secured creditors

The Joint Administrators have repaid the Secured Creditor in full

### Preferential creditors

Preferential creditors have been paid in full

### Prescribed Part (PP) & Unsecured Creditors

As the Secured Creditor has been paid in full from the realisation of fixed charge assets the PP provision will not apply and after discharging the costs of the Administration, a dividend to the unsecured creditors of the Company will be paid

A notice of intended dividend was sent to unsecured creditors on 8 November 2016 with a last date for proving being 8 December 2016. The dividend will be declared within the period of two months from the last date for proving

will shortly be sent to all creditors of SC40

There will be a dividend to unsecured creditors currently estimated at 68p in the £ whilst we await final claims from unsecured creditors. Please note that the dividend rate will be affected by the final amount of unsecured claims. The unsecured creditors' position as per the directors' Statement of Affairs totalled £21,976.78 and work has commenced on agreeing claims submitted to date.

### Claims process

Unsecured creditors who have not already claimed are invited to submit their claims to the Joint Administrators by completing a proof of debt form which is available on the Administration website and which should be sent to the address on page 1, marked for the attention of Wendy Packwood.

### Extensions to the administration

The administration was due to end on 26 August 2016 but we sought and obtained consent of the Court to extend the period of the administration by a further 12 months to 26 August 2017 to allow all outstanding matters to be concluded.

### Exit from Administration

Following the sale of the Property and distribution of the funds to creditors, the appropriate exit from Administration will be via a move to compulsory liquidation.

The Administrators considered placing the Company into Creditors Voluntary Liquidation (CVL) in order to distribute funds to unsecured creditors. However, in order to avoid the additional costs that would be incurred in placing the Company into CVL, the Administrators obtained an order from the Court (The High Court of Justice, Chancery Division, Birmingham District Registry) to extend the Administration and for permission to make a distribution to unsecured creditors in the Administration.

Thereafter, the Company will move into compulsory liquidation which will enable the Official Receiver to deal with any additional sales proceeds uplift from the property which may be received should the overage provision be activated as detailed in our previous reports.



## Remuneration and expenses

Joint Administrators' remuneration 9



## Remuneration and expenses

### Joint Administrators' remuneration

#### Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte.com/uk/flynnholdings](http://www.deloitte.com/uk/flynnholdings)

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

#### ***Basis of remuneration***

The basis of the Joint Administrators' remuneration was fixed on 3 November 2014 by the general body of creditors by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte (Deloitte LLP) at the time when the work is performed, plus VAT

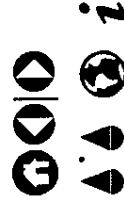
#### **Time costs incurred**

Our time costs for the period are £21,265 75 made up of 56 75 of hours at an average charge out rate of £374 73 hour across all grades of staff

Since the date of appointment to 21 November 2016, the Joint Administrators have incurred total time costs of £272,230 35 made up of 703 44 hours at an average charge out rate of £387 per hour across all grades of staff

The Joint Administrators have drawn remuneration of £80,013 00 to date, as shown in the receipts and payments account on page 5

Please note the Joint Administrators do not currently intend to draw the full amount of their time costs incurred. The balance of any undrawn remuneration at the completion of the Administration will be written off



# Remuneration and expenses Joint Administrators' time costs for the period 22 May 2016 to 21 November 2016

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 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.

|                                 | Partners & Directors |          | Assistant Directors |          | Managers |          | Assistant Managers |          | Assistants & Support |          | TOTAL |           | Average rate/h Cost (£) |
|---------------------------------|----------------------|----------|---------------------|----------|----------|----------|--------------------|----------|----------------------|----------|-------|-----------|-------------------------|
|                                 | Hours                | Cost (£) | Hours               | Cost (£) | Hours    | Cost (£) | Hours              | Cost (£) | Hours                | Cost (£) | Hours | Cost (£)  |                         |
| Administration and Planning     |                      |          |                     |          |          |          |                    |          |                      |          |       |           |                         |
| Cashiering and Statutory Filing | 0.50                 | 355.00   | 2.55                | 1,278.75 | 0.50     | 215.00   | 1.70               | 611.50   | -                    | -        | 1.70  | 611.50    | 359.71                  |
| Case Management and Closure     |                      |          |                     |          |          |          | 5.00               | 1,711.00 | 4.10                 | 876.00   | 12.65 | 4,435.75  | 350.65                  |
| Initial Actions                 | 3.00                 | 2,150.00 | 1.25                | 625.00   | -        | -        | -                  | -        | 1.20                 | 251.50   | 1.20  | 251.50    | 209.58                  |
| General Reporting               |                      |          |                     |          |          |          | 2.80               | 938.00   | 8.10                 | 1,599.50 | 15.15 | 5,312.50  | 350.66                  |
|                                 | 3.50                 | 2,505.00 | 3.80                | 1,903.75 | 0.50     | 215.00   | 9.50               | 3,280.50 | 13.40                | 2,727.00 | 30.70 | 10,811.25 | 345.64                  |
| Creditors                       |                      |          |                     |          |          |          |                    |          |                      |          |       |           |                         |
| Employees                       |                      |          |                     |          |          |          |                    |          |                      |          |       |           |                         |
| Unsecured                       |                      |          | 0.75                | 386.25   | -        | -        | 3.40               | 1,142.00 | -                    | -        | 3.40  | 1,142.00  | 335.88                  |
|                                 |                      |          | 0.75                | 386.25   | -        | -        | 4.60               | 1,582.00 | 1.00                 | 215.00   | 6.35  | 2,183.25  | 343.82                  |
|                                 |                      |          |                     |          |          |          | 8.00               | 2,724.00 | 1.00                 | 215.00   | 9.75  | 3,323.25  | 341.05                  |
| Case Specific Matters           |                      |          |                     |          |          |          |                    |          |                      |          |       |           |                         |
| VAT                             |                      |          | 0.35                | 178.75   | -        | -        | 0.30               | 100.50   | 1.00                 | 215.00   | 1.65  | 494.25    | 299.55                  |
| Tax                             | 0.30                 | 306.00   | 0.70                | 554.75   | 5.00     | 3,407.50 | 1.70               | 781.50   | 8.95                 | 1,805.25 | 14.65 | 6,835.00  | 466.55                  |
|                                 | 0.30                 | 306.00   | 1.05                | 733.50   | 5.00     | 3,407.50 | 2.00               | 882.00   | 7.95                 | 2,020.25 | 16.30 | 7,329.25  | 449.65                  |
| TOTAL HOURS & COST              | 3.80                 | 2,811.00 | 5.60                | 3,023.50 | 5.50     | 3,622.50 | 19.50              | 6,848.50 | 22.35                | 4,962.25 | 56.75 | 21,265.75 | 374.73                  |

AVERAGE RATE/HOUR PER GRADE

£ 739.74

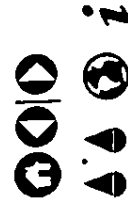
£ 539.91

£ 658.64

£ 351.10

£ 222.02

FEE DRAWN



# Remuneration and expenses Joint Administrators' time costs for the period 26 August 2014 to 21 November 2016

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 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.

|                                   | Partners & Directors |           |        |            | Assistant Directors |           |        |           | Managers |           |        |            | Assistant Managers |          |       |          | Assistants & Support |          |       |          | TOTAL |          | Average rate/h Cost (£) |
|-----------------------------------|----------------------|-----------|--------|------------|---------------------|-----------|--------|-----------|----------|-----------|--------|------------|--------------------|----------|-------|----------|----------------------|----------|-------|----------|-------|----------|-------------------------|
|                                   | Hours                | Cost (£)  | Hours  | Cost (£)   | Hours               | Cost (£)  | Hours  | Cost (£)  | Hours    | Cost (£)  | Hours  | Cost (£)   | Hours              | Cost (£) | Hours | Cost (£) | Hours                | Cost (£) | Hours | Cost (£) | Hours | Cost (£) |                         |
| Administration and Planning       |                      |           |        |            |                     |           |        |           |          |           |        |            |                    |          |       |          |                      |          |       |          |       |          |                         |
| Cashiering and Statutory Filing   | 1.00                 | 725.00    | 0.70   | 429.50     | 4.20                | 2,125.00  | 24.70  | 9,203.00  | 8.50     | 2,483.00  | 39.10  | 14,965.50  | 382.75             |          |       |          |                      |          |       |          |       |          |                         |
| Case Management and Closure       | 12.30                | 8,793.00  | 21.45  | 10,323.75  | 0.70                | 314.00    | 32.55  | 10,780.50 | 29.44    | 8,354.60  | 96.44  | 36,565.85  | 379.16             |          |       |          |                      |          |       |          |       |          |                         |
| Initial Actions                   | 0.50                 | 322.50    | 1.00   | 475.00     | 8.50                | 3,400.00  | 1.00   | 317.50    | 5.70     | 1,166.50  | 16.70  | 5,681.50   | 340.21             |          |       |          |                      |          |       |          |       |          |                         |
| General Reporting                 | 11.00                | 7,497.50  | 31.15  | 14,846.25  |                     |           | 28.00  | 9,120.50  | 34.80    | 7,164.50  | 104.95 | 38,628.75  | 388.07             |          |       |          |                      |          |       |          |       |          |                         |
|                                   | 24.80                | 17,338.00 | 54.30  | 26,074.50  | 13.40               | 5,839.00  | 88.25  | 29,421.50 | 78.44    | 17,168.50 | 257.19 | 85,841.50  | 372.65             |          |       |          |                      |          |       |          |       |          |                         |
| Investigations                    |                      |           |        |            |                     |           |        |           |          |           |        |            |                    |          |       |          |                      |          |       |          |       |          |                         |
| Investigations                    |                      |           | 5.75   | 2,737.50   |                     |           | 0.70   | 224.00    |          |           | 6.45   | 2,961.50   | 459.15             |          |       |          |                      |          |       |          |       |          |                         |
| Reports on Directors Conduct      | 2.80                 | 1,848.00  | 8.85   | 4,203.75   |                     |           | 9.80   | 3,136.00  | 7.30     | 1,461.50  | 28.75  | 10,649.25  | 370.41             |          |       |          |                      |          |       |          |       |          |                         |
|                                   | 2.80                 | 1,848.00  | 14.60  | 6,941.25   |                     |           | 10.50  | 3,360.00  | 7.30     | 1,461.50  | 35.20  | 13,610.75  | 386.67             |          |       |          |                      |          |       |          |       |          |                         |
| Trading                           |                      |           |        |            |                     |           |        |           |          |           |        |            |                    |          |       |          |                      |          |       |          |       |          |                         |
| Day 1 Control of Trading          |                      |           | 5.50   | 2,557.50   |                     |           |        |           | 0.40     | 78.00     | 5.90   | 2,635.50   | 446.69             |          |       |          |                      |          |       |          |       |          |                         |
| Ongoing Trading                   | 0.90                 | 594.00    | 14.00  | 6,800.00   |                     |           | 3.40   | 1,116.50  | 1.10     | 218.00    | 19.40  | 8,528.50   | 439.61             |          |       |          |                      |          |       |          |       |          |                         |
| Closure of Trade                  |                      |           | 14.50  | 6,887.50   |                     |           |        |           |          |           | 14.50  | 6,887.50   | 475.00             |          |       |          |                      |          |       |          |       |          |                         |
|                                   | 0.90                 | 594.00    | 34.00  | 16,045.00  |                     |           | 3.40   | 1,116.50  | 1.50     | 286.00    | 39.80  | 18,051.50  | 453.58             |          |       |          |                      |          |       |          |       |          |                         |
| Realisation of Assets             |                      |           |        |            |                     |           |        |           |          |           |        |            |                    |          |       |          |                      |          |       |          |       |          |                         |
| Other Assets (e.g. Stock)         | 1.50                 | 980.00    | 1.00   | 475.00     |                     |           |        |           | 4.40     | 880.00    | 6.90   | 2,345.00   | 339.86             |          |       |          |                      |          |       |          |       |          |                         |
| Property - Freehold and Leasehold | 14.50                | 9,570.00  | 109.75 | 51,976.25  |                     |           |        |           | 18.90    | 3,760.00  | 143.15 | 65,306.25  | 456.21             |          |       |          |                      |          |       |          |       |          |                         |
| Retention of Title                | 0.50                 | 330.00    | 3.75   | 1,781.25   |                     |           |        |           | 36.70    | 7,340.00  | 40.95  | 9,451.25   | 230.80             |          |       |          |                      |          |       |          |       |          |                         |
| Sale of Business / Assets         | 0.50                 | 330.00    | 4.50   | 2,137.50   |                     |           |        |           | 1.00     | 200.00    | 6.00   | 2,667.50   | 444.58             |          |       |          |                      |          |       |          |       |          |                         |
|                                   | 17.00                | 11,220.00 | 119.00 | 56,370.00  |                     |           |        |           | 61.00    | 12,180.00 | 197.00 | 79,770.00  | 404.92             |          |       |          |                      |          |       |          |       |          |                         |
| Creditors                         |                      |           |        |            |                     |           |        |           |          |           |        |            |                    |          |       |          |                      |          |       |          |       |          |                         |
| Employees                         |                      |           | 2.00   | 950.00     |                     |           | 32.00  | 10,333.00 | 25.20    | 5,289.00  | 59.20  | 16,572.00  | 279.93             |          |       |          |                      |          |       |          |       |          |                         |
| Preferential                      |                      |           |        |            |                     |           | 1.00   | 320.00    |          |           | 1.00   | 320.00     | 320.00             |          |       |          |                      |          |       |          |       |          |                         |
| Secured                           |                      |           | 7.25   | 3,443.75   |                     |           |        |           |          |           | 7.25   | 3,443.75   | 475.00             |          |       |          |                      |          |       |          |       |          |                         |
| Unsecured                         |                      |           | 1.25   | 623.75     |                     |           | 11.60  | 3,839.50  | 7.70     | 1,555.00  | 20.55  | 6,018.25   | 292.86             |          |       |          |                      |          |       |          |       |          |                         |
|                                   |                      |           | 10.50  | 5,017.50   |                     |           | 44.60  | 14,492.50 | 32.80    | 6,844.00  | 88.00  | 26,354.00  | 299.48             |          |       |          |                      |          |       |          |       |          |                         |
| Case Specific Matters             |                      |           |        |            |                     |           |        |           |          |           |        |            |                    |          |       |          |                      |          |       |          |       |          |                         |
| VAT                               | 1.90                 | 1,797.50  | 8.70   | 4,355.25   | 1.40                | 931.00    | 6.35   | 2,836.00  | 5.00     | 1,015.00  | 23.35  | 10,934.75  | 468.30             |          |       |          |                      |          |       |          |       |          |                         |
| Tax                               | 0.80                 | 612.00    | 12.80  | 6,317.25   | 17.10               | 11,425.00 | 6.15   | 2,314.75  | 26.25    | 6,998.75  | 62.90  | 27,667.75  | 439.87             |          |       |          |                      |          |       |          |       |          |                         |
|                                   | 2.50                 | 2,409.50  | 21.50  | 10,672.50  | 18.50               | 12,356.00 | 12.50  | 5,150.75  | 31.25    | 9,013.75  | 86.25  | 38,602.50  | 447.57             |          |       |          |                      |          |       |          |       |          |                         |
| TOTAL HOURS & COST                | 48.00                | 33,408.50 | 253.90 | 121,120.75 | 31.90               | 18,195.00 | 167.25 | 53,541.25 | 212.39   | 45,963.85 | 703.44 | 272,230.35 | 387.00             |          |       |          |                      |          |       |          |       |          |                         |

AVERAGE RATE/HOUR PER GRADE

£ 696.03

£ 477.04

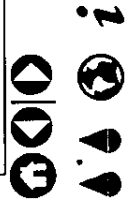
£ 570.38

£ 340.48

£ 216.41

FEES DRAWN

80,013.00



## Remuneration and expenses

### Detailed information

#### Restructuring Services charge out rates (£/hour)

| Grade                | From 1 Sept 2015 | From 1 Sept 2016 |
|----------------------|------------------|------------------|
| Partners & Directors | 645 - 1,020      | 660 - 1,045      |
| Assistant Directors  | 500 - 770        | 515 - 790        |
| Managers             | 430 - 695        | 440 - 710        |
| Assistant Managers   | 325 - 550        | 335 - 565        |
| Assistants & Support | 80 - 325         | 80 - 335         |

#### Charge out rates

The average charge - out rates applicable to this case are provided in the final column of the table in the preceding page

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

Charge out rates increased on 1 September 2016



## Remuneration and expenses

### Detailed information

#### Disbursements

##### Category 1

These are payments made by us direct to third parties and for which no approval is required

##### Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the administration estate and was given by creditors on 3 November 2014

Details of all disbursements are given below

#### Category 1 expenses incurred

| £ (net)                | Period     | Total      | Paid       | Unpaid   |
|------------------------|------------|------------|------------|----------|
| Parking                | -          | 3          | 3          | -        |
| Company Website Update | -          | 75         | 75         | -        |
| Statutory Advertising  | 85         | 170        | 170        | -        |
| Key Cutting            | -          | 4          | 4          | -        |
| Insurance              | -          | 230        | 230        | -        |
| Postage/Couriers       | 14         | 377        | 377        | -        |
| Storage                | 6          | 9          | -          | 9        |
| <b>Total expenses</b>  | <b>105</b> | <b>868</b> | <b>859</b> | <b>9</b> |

#### Category 2 expenses incurred

| £ (net)               | Period   | Total      | Paid       | Unpaid    |
|-----------------------|----------|------------|------------|-----------|
| Mileage               | -        | 405        | 349        | 56        |
| Website set up        | -        | 500        | 500        | -         |
| <b>Total expenses</b> | <b>-</b> | <b>905</b> | <b>849</b> | <b>56</b> |

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

Our disbursements have been partially recovered

#### Creditors' right to request information

Any secured creditor or 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 us 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

#### 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 we are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight 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



# Deloitte.

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