Rule 2.47

Form 2.24B(CH)

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Flynn Holdings Limited	04336125

In the	Court case number
Birmingham District Registry, Chancery Division (full name of court)	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 3WA

Dominic Lee Zoong Wong
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

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

(b) Insert date

From	To
(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	
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COMPANIES HOUSE

...en you have completed and signed this form, please send it to the ...istrar of Companies at -
...npanies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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
Website
www deloitte com/uk/flynnholdings
Tel +44 121 696 8661

Key messages

	Commentary
Purpose of administration	• 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
Progress of administration	• The corporation tax liability for the year ending 31 January 2016 of £7,706 99 has now been settled • 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
Costs	• The basis of the Joint Administrators' remuneration was fixed on 3 November 2014 by the general body of creditors • We have incurred time costs incurred during the report period of £21,265 35 as detailed on Pages 10 and 11 • We have drawn total remuneration of £80,013
Outstanding matters	• Declare the dividend to unsecured creditors Last date for proving 8 December 2016 • Finalise the administration and move to compulsory liquidation
Dividend prospects	• The Secured Creditor has been repaid in full • Preferential creditors have been paid in full • There will be a dividend to unsecured creditors currently estimated at 68p in the £ whilst we await final claims from unsecured creditors
Extension to administration period	• 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

Progress of the administration

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
Receipts				
Trading Surplus		2	-	5 857
Cash in hand		1	-	5 790
Sale of Tall Trees Garden Centre Bulcot			-	380 000
Book Debts			-	165
Bank Interest Gross			58	486
Stock and Sunday chattel asset	7,750		-	-
Total receipts	7,750		58	392,298
Payments				
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
Total payments			9,544	266,786
Balance	-	-		125,512
Made up of				
NIB Deposit Account		1		125 201
VAT Received From HM R&C				311
Balance in hand				125,512

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

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

Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at 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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	-	-	1 70	611 50	-	-	1 70	611 50	359 71
Case Management and Closure	0 50	355 00	2 55	1 278 75	0 50	215 00	5 00	1 711 00	4 10	876 00	12 65	4 435 75	350 65
Initial Actions	-	-	-	-	-	-	-	-	1 20	251 50	1 20	251 50	209 58
General Reporting	3 00	2 150 00	1 25	625 00	-	-	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	3,260.50	13.40	2,727.00	30.70	10,611.25	345 64
Creditors													
Employees	-	-	-	-	-	-	3 40	1 142 00	-	-	3 40	1 142 00	335 88
Unsecured	-	-	0 75	386 25	-	-	4 60	1 582 00	1 00	215 00	6 35	2,183 25	343 82
	-	-	0.75	386.25	-	-	8.00	2,724.00	1.00	215.00	9.75	3,325.25	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	761 50	6 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	862.00	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	6,846 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			
FEES 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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	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	6 354 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	368 07
	24.80	17,338.00	54.30	26,074.50	13.40	5,839.00	86.25	29,421.50	78.44	17,168.60	257.19	95,841.60	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	6 600 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	296.00	39.80	18,051.50	453 56
Realisation of Assets													
Other Assets (e g Stock)	1 50	990 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	32.90	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 60	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	8,013 75	86.25	38,602.50	447 57
TOTAL HOURS & COST	48 00	33,409 50	253 90	121,120 75	31 90	18,195 00	157 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 to 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
Total expenses	**105**	**868**	**859**	**9**

Category 2 expenses incurred

£ (net)	Period	Total	Paid	Unpaid
Mileage	-	405	349	56
Website set up	-	500	500	-
Total expenses	**-**	**905**	**849**	**56**

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.