

The Insolvency Act 1986

Administrators' progress report 2.24B(CH)

Name of Company Cosalt Public Limited Company	Company Number 00019628
In the High Court of Justice Chancery Division Leeds District Registry (full name of court)	Court case number 225 of 2013

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

We (a) David James Kelly and Andrew Ross of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

administrators of the above company attach a progress report for the period

from

to

(b) 26 January 2015

(b) 12 February 2015

(b) Insert date


Signed _____
Joint AdministratorDated 12/2/2015**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 register.

Clare Davison	
Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4062
DX Number	DX Exchange

FRIDAY



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13/02/2015
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Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



Cosalt Plc - in Administration

High Court of Justice
Chancery Division
Leeds District Registry
Case No. 225 of 2013

Joint Administrators' progress report for the period from 26 July 2014 to 25 January 2015 and 26 January 2015 to 12 February 2015

12 February 2015

www.pwc.co.uk/cosalt

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When telephoning please ask for Clare Davison

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The following abbreviations are used in this report

<i>"the Company"</i>	Cosalt Plc
<i>"the Group"</i>	The Company and its subsidiaries
<i>"the Administrators" or "we"</i>	David Kelly and Andrew Ross
<i>"the Proposals"</i>	The Joint Administrators proposals
<i>"the Lenders"</i>	Royal Bank of Scotland Plc and HSBC Bank Plc
<i>"RBS"</i>	Royal Bank of Scotland Plc
<i>"HSBC"</i>	HSBC Bank Plc
<i>"IA86"</i>	The Insolvency Act 1986
<i>"IR86"</i>	The Insolvency Rules 1986
<i>"Dunwilco"</i>	Dunwilco (1793) Limited
<i>"Workwear" or "Ballyclare"</i>	Ballyclare Limited
<i>"Offshore"</i>	GTC Holdings Limited (and its subsidiaries) and Cosalt Offshore Norway A/S

1 The Joint Administrators' progress report

Introduction

We write to update you on the progress of the Administration during the six month period from 26 July 2014 to 25 January 2015 and subsequent period from 26 January 2015 to 12 February 2015. The final period is our final progress report pursuant to Rule 2.47 and 2.110 of the Insolvency Rules 1986 ("IR86").

Our previous reports covered the period from appointment on 15 February 2013 to 25 July 2014, copies of which are still available at www.pwc.co.uk/cosalt.

Progress in the period

Unclaimed dividend funds

As detailed in our previous report, there were funds held by the Company's registrar in relation to unclaimed shareholder dividends and dissentient funds.

The dissentient funds are held on trust by the Company's registrar and relate to shares generated as a result of a previous takeover. The shareholders of these funds need to be traced by a formal process and then any unclaimed dissentient funds are paid into Court via a formal process. The Company is legally not entitled to these funds and the registrar is dealing with this process for us. If you are affected by this situation you will be contacted by the registrar directly. You do not need to take any action in relation to this.

Refunds

We have received a rates refund from Hull City Council in the sum of £28,163. No further funds are expected from this source.

Administrators' remuneration

Prior to our appointment, it was understood that all assets realised in the Administration would be subject to fixed charge security. To ensure all costs of the Administration (including our remuneration) could be met from realisations, we agreed with the Lenders and Pension Fund Trustees that £800,000 (from fixed charge realisations) would be retained in the Administration to extinguish all these costs.

As there have been floating charge realisations as well as fixed, we sought approval from the secured and preferential creditors of the Company with regards to the basis of our remuneration in relation to floating charge assets. Approval was obtained for remuneration to be fixed on a time cost basis.

We have drawn fees of £437,782 from the fixed charge realisations in accordance with the original agreement from the Lenders, fees of £8,538 from floating charge realisations and £10,000 from the Prescribed Part fund.

Pre-administration fees of £14,881 have also been drawn.

Total timecosts incurred are £508,584.

In accordance with the requirements of Statement of Insolvency Practice 9, a full analysis of our time costs and Category 2 disbursements for the periods is provided in Section 5.

In the period 26 July 2014 to 25 January 2015 we have incurred time costs of £49,710.

In the period 26 January 2015 to 8 February 2015 we have incurred time costs of £10,271.

Creditors' rights

An explanation of your rights as a creditor with regards to our remuneration can be found online at the following address:

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

Alternatively, a copy can be obtained free of charge by telephoning Clare Davison on 0113 289 4062.

1 The Joint Administrators' progress report

Statutory duties

During the period of this report, we have also been dealing with the statutory requirements of an administration appointment. Section 5 provides more detail on these matters, which include the preparation of this and previous reports and closure procedures including obtaining tax clearance from HMRC.

Outcome for creditors

Secured creditors

The directors' statement of affairs shows amounts due to the Lenders as at the date of administration to be £11,382,894. In addition, the Pension Fund Trustees entered an inter-creditor agreement with the secured creditors to obtain security over the pension deficit, which is estimated at £51,820,225. The Company's indebtedness to the secured creditors is secured by way of debentures and cross guarantees. There is an agreed payment 'waterfall' between the secured creditors and the pension scheme to determine the distribution of sale proceeds/realisations.

Total distributions made are

Fixed Charge distributions	£11,025,930
Floating Charge distributions	£97,395

The Pension Fund Trustees have suffered a significant shortfall.

HSBC Bank Plc (one of the Lenders) has received funds under the cross guarantee from outside the Administration which means the Lenders have been repaid in full from the final distributions. This was not anticipated and as a result, the guarantors have subrogated claims to the security in favour of HSBC Bank Plc.

Preferential creditors (mainly employees)

In our previous progress report we outlined that there would be sufficient funds to enable a distribution to preferential creditors. A distribution of 100p in the £ was paid on 28 April 2014. Funds distributed total £3,667.

Unsecured creditors

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

The amount of the prescribed part is

- 50% of net property up to £10,000; plus
- 20% of net property above £10,000, and
- Subject to a maximum of £600,000

The Prescribed Part applies in this case as there is a floating charge created after 15 September 2003.

A dividend of 0.38p in the £ was distributed to unsecured creditors in early February 2015 which was calculated as follows:

Prescribed Part funds	28,098.67
Less costs	(10,000.00)
Prescribed Part funds to distribute	18,098.67
Total unsecured creditor claims - admitted amount	4,707,354.73
 Dividend level (p in the £)	 0.38448

1 The Joint Administrators' progress report

Shareholders

Shareholders will not receive any return of the capital they have invested in the Company

Discharge from liability

Pursuant to Paragraph 98(3)(a) Schedule B1 of the Insolvency Act 1986, approval was obtained from the secured and preferential creditors as to the timing of the discharge of the Administrators' liability in respect of the administration. The Administrators will be discharged from liability in respect of any action of theirs as administrators of the Company 14 days after their appointment as administrators ceases to have effect.

Exit route from the Administration

We have achieved objective (b) of the statutory purpose of the administration – achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration). All assets have been realised and distributed and it is therefore appropriate to bring the Administration to an end. Form 2.35B, Notice of move from administration to dissolution, was filed with the Registrar of Companies and following registration of the Notice, the Company will be dissolved three months later.

Should you have any further questions, please do not hesitate to contact my colleague, Clare Davison, on 0113 289 4062 or clare.n.davison@uk.pwc.com

Yours faithfully

For and on behalf of the Company



Andrew Ross
Joint Administrator
Cosalt Plc – in administration

David James Kelly and Andrew Ross have been appointed as joint administrators of the Company to manage its affairs, business and property as its agents. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.

2 Statutory information

Court details for the administration:	High Court of Justice, Chancery Division, Leeds District Registry 225 of 2013
Full name:	Cosalt Plc
Trading name:	Cosalt Plc
Registered number:	00019628
Registered address:	Benson House, 33 Wellington Street, Leeds, LS1 4JP
Company directors:	Trevor Sands and David Ross
Company secretary:	Denise Robinson
Shareholdings held by the directors and secretary:	David Ross 175,987,779 Ordinary 1p shares (direct and via nominee)
Date of the Administration appointment:	15 February 2013
Administrators' names and addresses:	David James Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester M2 3PW and Andrew Ross of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
Appointor's / applicant's name and address:	HSBC Corporate Trustee Company (UK) Limited of 8 Canada Square, London, E14 5HQ.
Objective being pursued by the Administrators:	Objective (b), achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)
Division of the Administrators' responsibilities:	In relation to paragraph 100(2) Sch B1 IA86, during the period for which the administration is in force, any act required or authorised under any enactment to be done by the joint administrators may be done by all or any one or more persons for the time being holding that office.
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings

3 Administrators' receipts and payments account

Cosalt Plc (In Administration)				
Administrators' abstract of receipts and payments				
Director's Statement of Affairs £	15 February 2013 to 25 July 2014	26 July 2014 to 25 January 2015	26 January 2015 to 12 February 2015	Total from 15 February 2013 to 12 February 2015 £
FIXED CHARGE REALISATIONS				
430,000 * Freehold properties	430,000.00			430,000.00
Interest	3,028.43			3,028.43
Rental income	43,232.00			43,232.00
11,465,941 Sale of Offshore shares	6,120,941.00			6,120,941.00
Sale of Workwear shares	5,345,000.00			5,345,000.00
	11,942,201.43			11,942,201.43
COSTS OF REALISATIONS / PAYMENTS				
Agents Fees	(7,196.20)			(7,196.20)
Bank charges	(80.00)		(80.00)	(160.00)
Duress Payment	(150,000.00)			(150,000.00)
Insurance	(2,169.28)			(2,169.28)
Legal fees and expenses	(248,863.28)	(22,384.97)		(271,248.25)
Office Holders fees	(250,000.00)		(187,781.82)	(437,781.82)
Office Holders fees - pre-administration			(14,881.00)	(14,881.00)
Office Holders expenses			(2,080.03)	(2,080.03)
Rental payments	(30,754.99)			(30,754.99)
VAT				
	(689,063.75)	(22,384.97)	(204,822.85)	(916,271.57)
(63,203,119) DISTRIBUTIONS TO FIXED CHARGE CREDITORS	(10,986,287.88)		(39,641.98)	(11,025,929.86)
BALANCE OF FIXED CHARGE FUNDS	266,849.80	(22,384.97)	(244,464.83)	-
FLOATING CHARGE REALISATIONS				
37,471 ** Book debts	3,501.00			3,501.00
Cash in hand	798.30		(7,29.25)	69.05
25,500 Fixtures & Fittings - memorabilia	25,000.00			25,000.00
Fixtures & Fittings - office furniture	770.00			770.00
Interest	383.60			383.60
Pre appointment VAT refund	48,288.68			48,288.68
Refunds	48,037.72	28,162.62		76,200.34
Unclaimed Shareholder dividends	29,960.47			29,960.47
	156,739.77	28,162.62	(729.25)	184,173.14
COST OF REALISATION / PAYMENTS				
Office Holders fees			(8,538.13)	(8,538.13)
Office Holders fees - Prescribed Part			(10,000.00)	(10,000.00)
Agents fees	(8,208.32)			(8,208.32)
Bank Charges	(60.00)			(60.00)
Consultancy fees	(379.69)			(379.69)
Employee related costs	(205.00)			(205.00)
Insurance	(358.81)			(358.81)
Legal Fees	(17,868.82)	3,36.82		(17,532.00)
Net wages	(2,529.49)			(2,529.49)
PAYE & NIC	(2,349.60)			(2,349.60)
Pensions deductions	(595.83)			(595.83)
Statement of affairs	(5,000.00)			(5,000.00)
Statutory advertising	(226.56)	(75.82)		(302.38)
Storage costs	(6,997.52)	(642.32)		(7,639.84)
Irrecoverable VAT	(1,313.60)			(1,313.60)
	(46,093.24)	(381.32)	(18,538.13)	(65,012.69)
DISTRIBUTIONS TO PREFERENTIAL CREDITORS				
(6,153) Distribution to preferential creditors (100p in the £ on 28 April 2014)	(3,345.67)			(3,345.67)
Distribution to National Insurance fund	(321.43)			(321.43)
DISTRIBUTIONS TO FLOATING CHARGE CREDITORS				
(51,307,178) Distribution to secured creditors			(97,394.68)	(97,394.68)
BALANCE OF FLOATING CHARGE FUNDS	106,979.43	27,781.30	(97,394.68)	18,098.67
UNSECURED CREDITORS				
(9,004,860) Trade creditors (Prescribed Part dividend)	-		(18,098.67)	(18,098.67)
VAT Account	(2,396.29)	(4,476.80)	6,873.09	-
Balance held on high interest account	374,432.94	919.53	(334,986.42)	-

* the realisation values of the shares in each of the subsidiaries has been listed separately here although the total amount was combined in the directors statement of affairs

the book debt figure from the statement of affairs includes the amount for intra group receivables

4 Statement of Expenses incurred in the period

A statement of expenses incurred by us as administrators between 26 July 2014 and 25 January 2015 and subsequent period 26 January 2015 and 12 February 2015 are shown below

The statement provides an estimate of the expenses incurred and unpaid for the period. Any amounts unpaid will be written off

	Unpaid expenses as at 25 July 2014	Incurred in this period	Expenses paid in this period	Unpaid expenses at 25 January 2015
	£	£	£	£
Agents fees				
Bank charges	(12,641 20)	(9,406 95)	(22,048 15)	(231,216 18)
Legal fees and expenses	(181,505 73)	(49,710 45)		(2,984 34)
Office holders fees (see note 1)	(2,602 78)	(381 56)		(14,881 00)
Officer holders disbursements	(14,881 00)	(75 82)	(75 82)	
Pre-appointment fees		(642 32)	(642 32)	
Statutory advertising				
Storage costs				
	(211,630.71)	(60,217.10)	(22,766.29)	(249,081.52)

	Unpaid expenses as at 26 January 2015	Incurred in this period	Expenses paid in this period	Unpaid expenses at 12 February 2015
	£	£	£	£
Agents fees				
Bank charges		(80.00)	(80 00)	
Legal fees and expenses	(231,216 18)	(10,271 25)	(206,319 95)	(35,167 48)
Office holders fees (see note 1)	(2,984 34)		(2,080 03)	(904 31)
Officer holders disbursements	(14,881 00)		(14,881 00)	
Pre-appointment fees		-	-	
Statutory advertising		-	-	
Storage costs				
	(249,081.52)	(10,351.25)	(223,360.98)	(36,071.79)

Note 1 - The accrual represents the total time costs incurred to date as detailed in Section 5

5 Analysis of Administrators' time costs and Category 2 disbursements

Analysis of time costs for the period from 26 Jul 2014 to 25 Jan 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	-	1 05	0 30	0 50	-	-	1 85	501 50	271 08
2 Secured creditors	-	-	-	4 50	8 70	-	-	-	13 20	3,660.00	277 27
3 Trading	-	-	-	-	-	-	-	-	-	-	-
4 Assets	-	-	-	-	-	0 25	-	-	0 25	40 00	160 00
5 Investigations	-	-	-	-	-	-	-	-	-	-	-
6 Creditors	-	-	3 50	1 90	35 45	5 75	13 15	-	59 75	12,414.45	207 77
7 Accounting and treasury	-	-	0 50	2 15	6 60	13 85	0 50	-	23 60	4,699 00	199 11
8 Statutory and compliance	0 80	2 00	1 25	6 65	43 25	0 15	4 30	-	58 40	14,912.25	255 35
9 Tax & VAT	-	-	-	0 45	0 30	1 00	-	-	1 75	401.75	229 57
10 Employees & pensions	-	-	3 80	2 75	22 70	-	-	-	29 25	9,865.50	337 28
11 Pre-appointment work	-	-	-	-	-	-	-	-	-	-	-
12 Closure procedures	-	-	-	0 20	12 60	-	-	-	12 80	3,216.00	251 25
Total for the period	0 80	2 00	9 05	19 65	129 90	21 50	17 95		200 85	49,710 45	247 50
Brought forward at 25 Jul 2014									1,474 63	448,603.23	
Total									1,675 48	498,313 68	

* This amount does not match our previous report due to an error. Our previous report showed timecosts of £431,505 73

5 Analysis of Administrators' time costs and Category 2 disbursements

Analysis of time costs for the period from 26 Jan 2015 to 8 Feb 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	-	0 15	-	-	-	1 00	1 15	229.50	199 57
2 Secured creditors	-	-	-	0 50	3 00	-	-	-	3 50	915.00	261 43
3 Trading	-	-	-	-	-	-	-	-	-	-	-
4 Assets	-	-	-	-	-	-	-	-	-	-	-
5 Investigations	-	-	-	-	-	-	-	-	-	-	-
6 Creditors	-	-	2 50	1 15	8 65	-	-	2 15	14.45	3,923.50	271 52
7 Accounting and treasury	-	-	0 35	1 30	4 20	5 30	-	-	11.15	2,248.25	201 64
8 Statutory and compliance	1 50	-	0 40	-	3 00	-	-	-	4.90	1,778.50	362 96
9 Tax & VAT	-	-	-	-	-	-	-	-	-	-	-
10 Employees & pensions	-	-	-	0 10	0 30	0 30	-	-	0.70	172.00	245 71
11 Pre-appointment work	-	-	-	-	-	-	-	-	-	-	-
12 Closure procedures	-	-	-	1 15	2 50	-	-	-	3.65	1,004.50	275 21
Total for the period	1.50	-	3.25	4.35	21.65	5.60	-	3.15	39.50	10,271.25	260.03
Brought forward at 25 Jan 2015									1,675.48	498,313.68	
Total									1,714.98	508,584.93	

5 Analysis of Administrators' time costs and Category 2 disbursements

Explanation of work undertaken

In this report and in our previous correspondence with creditors, we have provided details on our strategy, progress to date and additional matters arising in the Administration. Earlier in this Section, we have included a table showing our time costs for the period, by grade of staff and area of work. This shows time costs of £59,981 70, the key elements of which are explained further below.

Area of work	Work undertaken in the period includes:
Strategy & Planning	<ul style="list-style-type: none"> Case progression and planning meetings
Accounting and treasury	<ul style="list-style-type: none"> Periodic bank reconciliations Payment of costs Account postings for income received
Statutory and compliance	<ul style="list-style-type: none"> Appointee and Manager Reviews Progress report preparation Other statutory and compliance matters
Secured Creditor	<ul style="list-style-type: none"> Distribution deed
Creditors	<ul style="list-style-type: none"> Prescribed Part dividend Adjudication of claims Creditor correspondence Shareholder correspondence Dissentient funds
Closure procedures	<ul style="list-style-type: none"> Procedures undertaken to close the Administration
Tax/VAT/Pensions	<ul style="list-style-type: none"> Preparing and drafting the corporation tax returns and clearances Archiving pension books and records Dealing with pension claims and queries Final VAT claims

Hourly charge-out rates

The charge-out rates applicable to this case during the period are set out below. Time is charged to the Administration in units of not greater than six minutes.

	Administrators' staff	Specialist departments
Grade	From 1 July 2014 £/hour	
Partner	575	1075
Director	480	1085
Senior Manager	415	915
Manager	330	600
Senior Associate - qualified	250	410
Senior Associate – unqualified	180	-
Associate	160	210
Support staff	85	120

5 Analysis of Administrators' time costs and Category 2 disbursements

Specialist departments within our firm (such as Tax, VAT, Property and Pensions) may charge a small number of hours if and when we require their expert advice. Such specialists' rates do vary but the figures above provide an indication of the maximum rate per hour

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged in units of not greater than six minutes. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units).

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure.

Disbursements

The table below shows the approved policy for charging the different categories of expenses, together with the costs incurred in the period.

Category	Policy	£
1	All disbursements not falling under Category 2 are recharged at cost	301.98
2	Photocopying - At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying	79.58
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	0.00
	Total for the period	381.56
	Brought forward from previous period (25 July 2014)	2,602.78
	Total	2,984.34

Legal and other professional firms

The following table lists the professional firms instructed in this case in relation to the period that the report covers.

Service provided	Name of firm / organisation	Reason selected	Basis of fees	Fees paid 26 Jul 14 to 25 Jan 15 (£)	Fees paid 26 Jan 15 to 12 Feb 15 (£)
Legal advice regarding the shareholder funds and property lease assignments	Addleshaw Goddard LLP	Expertise	Time costs	22,048.15	0

6 Summary of Joint Administrators' Proposals

Our proposals for achieving the purpose of administration are as follows

- i) We'll continue to manage and finance the Company's business, affairs and assets from asset realisations as we consider appropriate. We'll do this with a view to achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), failing that, realising assets to pay a dividend to one or more secured or preferential creditors
- ii) We may investigate and, if appropriate, pursue any claims the Company might have. We'll also do anything else we think appropriate, to achieve the purpose of the administration or to protect and preserve the Company's assets or to maximise realisations or for any other purpose incidental to these proposals
- iii) We may use one or more "exit route" strategies to end the administration, but we're likely to choose the following options as being the most cost effective and practical in this case -
 - (a) If there aren't enough funds to pay a dividend to unsecured creditors, once we've finished our work we'll file a notice with the Registrar of Companies and the Company will be dissolved three months later
 - (b) If any funds become available we may apply to the court for permission to pay any surplus funds to unsecured creditors. If this is granted, we'll end the administration by filing a notice with the Registrar of Companies and the Company will be dissolved three months later. If we don't get permission we'll put the Company into creditors' voluntary liquidation in accordance with paragraph below or comply with the terms of any court order where different
- iv) We'll be discharged from liability in respect of any of our actions as administrators 14 days after our appointment as administrators of the Company ends or at a time set by the court
- v) We propose that the unpaid pre-administration costs set out at Appendix A are approved for payment as an expense of the administration. The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 2.67A of the Insolvency Rules 1986 and is not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986. It will be for the secured creditors to agree these
- vi) We propose that our fees be fixed based on the time we and our staff spend on the case at our normal charge out rates for this type of work. We also propose that disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice No 9) are charged as per our firm's policy as set out in Appendix D. We'll ask the secured creditors to agree the basis of our fees. If creditors do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointment.

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company

Cosalt Public Limited Company

Company Number

00019628

In the

High Court of Justice
Chancery Division
Leeds District Registry

(full name of court)

Court case number

225 of 2013

(a) Insert name(s) and
address(es) of
administrator(s)(b) Insert name and
address of registered
office of company(c) Insert date of
appointment(d) Insert name of
applicant / appointor

We (a) David James Kelly and Andrew Ross of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

having been appointed Administrators of (b) Cosalt Public Limited Company

on (c) 15 February 2013 by (d) HSBC Corporate Trustee Company (UK) Limited

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report



Signed 12/2/2015
Joint Administrator

Dated _____

Administrators' progress report 2.24B

Name of Company Cosalt Public Limited Company	Company Number 00019628
In the High Court of Justice Chancery Division Leeds District Registry (full name of court)	Court case number 225 of 2013

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

We (a) David James Kelly and Andrew Ross of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

administrators of the above company attach a progress report for the period

from

to

(b) 26 July 2014

(b) 25 January 2015

(b) Insert date



Signed _____
Joint Administrator

Dated 12/2/2015

Administrators' progress report 2.24B

Name of Company Cosalt Public Limited Company	Company Number 00019628
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administrators of the above company attach a progress report for the period

from

to

(b) 26 January 2015

(b) 12 February 2015

(b) Insert date



Signed _____
Joint Administrator

Dated 12/2/2015