

The Insolvency Act 1986

Administrator's progress report

Name of Company

Comet Group Limited

Company number

00278576

In the

High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number

8347 of 2012

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

We (a)

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

From

To

(b) Insert date

(b) 2 May 2013

(b) 9 October 2013

Signed

Joint Administrator

Dated

9 October 2013

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

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When you have completed and signed this form, please send it to the Registrar of Companies at -
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**Comet Group Limited
(IN ADMINISTRATION)
("the Company")**

Court No. 8347 of 2012

**FINAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 2 OCTOBER 2013
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY
(AMENDMENT) RULES 2010**

9 October 2013

This report has been prepared for the sole purpose of updating the 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.

Neville Barry Kahn, Nicholas Guy Edwards and Christopher James Farrington were appointed Joint Administrators of Comet Group Limited on 2 November 2012. 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.

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ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"c"	Circa / approximately
"the Company"	Comet Group Limited (in Administration)
"the Court"	The High Court of Justice, Chancery Division, Companies Court
"CVL"	Creditors' Voluntary Liquidation
"Deloitte"	Deloitte LLP
"the Directors"	John Charles Clare, Carl David Cowling and Robert Francis James Darke
"GA"	GA Asset Advisors Limited
"HMRC"	Her Majesty's Revenue & Customs
"the Joint Administrators"	Neville Barry Kahn, Nicholas Guy Edwards and Christopher James Farrington of Deloitte
"m"	Million
"M&A"	Merger and Acquisition
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Rules 1986 (as amended)
"the Proposals"	The Joint Administrators' Statement of Proposals dated 17 December 2012
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"Secured Creditor"	Hailey Acquisitions Limited
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"Winterhill Largo"	Winterhill Largo PLC

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

Given the information previously provided to creditors in the Proposals and six month progress report dated 30 May 2013, we have not included detailed background information in respect of the Company and have instead provided an overall summary of the steps taken in the Administration and details on the progress of the Administration subsequent to the period covered in the last report to creditors

The Proposals were deemed approved on 31 December 2012 following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 17 December 2012 and the expiry of eight business days thereafter, and are detailed in section 2.1 below

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

1.2 Details of the appointment of the Joint Administrators

Neville Barry Kahn, Nicholas Guy Edwards and Christopher James Farrington of Deloitte were appointed Joint Administrators of the Company by the Directors on 2 November 2012, following the filing of a Notice of Intention to Appoint Administrators

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court (case number 8347 of 2012)

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

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports have been posted onto a website, which was set up specifically for this purpose. The web address is www.deloitte.com/uk/comet

As previously advised to all known creditors, permission has been obtained from the Court to enable the website to be updated without further notice. Please note that the website will continue in the Liquidation. The Joint Liquidators will be seeking a court order to enable the website to be updated without further notice.

Please therefore ensure that you review the website regularly for updates and further notices and reports. All data will be retained on the website for 12 months from being uploaded to the site. **Creditors who wish to be notified by email each time the website is updated should send an email to that effect to cometcreditors@deloitte.co.uk** The Joint Administrators will provide, without charge, a hard or electronic copy of any document posted onto the website, to those requesting copies. Such requests should be made in writing to the Joint Administrators at the London address on the front of this report

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors in the Proposals and the six month progress report, the Joint Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(b) of Schedule B1 of the Act, which is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Company

The Proposals in order to achieve this objective, which, as noted above, were deemed approved on 31 December 2012 following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 17 December 2012 and the expiry of eight business days thereafter, were as follows

- 1 the Joint Administrators continue to manage the affairs and the realisation of the 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 that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors' Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of that Company,
- 6 that, if a Creditors' Committee is not appointed, the secured and preferential creditors of the Company shall be asked to fix the basis of the Joint Administrators' remuneration in accordance with Rule 2.106(5A)(a), to 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. In addition those creditors shall also be asked to agree the Joint Administrators' expenses of which the Joint Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Joint Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
- 7 that, if a Creditors' Committee is not appointed, the Joint Administrators' Pre Administration Costs as detailed in Appendix 4 of the Proposals be approved by the

secured and preferential creditors of the Company And that the Joint Administrators be authorised to draw their Costs, plus VAT, from the Administration estate,

- 8 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,
- 9 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 given in attending to matters arising in the Liquidation 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
- 10 in the absence of Creditors' Committees, the Secured Creditor and preferential 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 Achievement of the approved proposals

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

Proposal	Current status
1	<p>The Joint Administrators managed the affairs of the Company with a view to achieving a better result for the Company's creditors as a whole than would otherwise be obtained through an immediate Liquidation of the Company</p> <p>As disclosed in previous reports, following the announcement that the Company was in Administration, an M&A process was launched seeking a purchaser of the business. As reported in the Proposals, there was significant interest from prospective parties in respect of purchasing the business and/or elements of the Company's stock. However, all credible offers received represented significantly lower value than realising the stock through ongoing trading of its stores. On that basis, the Joint Administrators opted to trade out the inventory through the retail store network until cessation of trading on 18 December 2012, and all of the stock has now been realised.</p> <p>The majority of the Company's other assets have also now been realised and we are now awaiting receipt of certain supplier invoices in respect of the outstanding Administration trading liabilities in order to finalise the trading account. This will be finalised now that the Company has entered CVL.</p>
2	<p>We submitted our report on the conduct of the Company's directors to the Insolvency Service on 24 April 2013. The content of this report is confidential and cannot be disclosed to creditors.</p>
3 & 4	<p>We instructed our independent legal advisers, Mayer Brown LLP, to undertake a review of the security held by the Secured Creditor over the Company's assets and they advised that it is valid. To date a total of £58.7m has been distributed to the Secured Creditor against a debt of c £140m (as recorded in the Company's books and records) and it is unlikely that the Secured Creditor will be repaid in full.</p> <p>The Joint Administrators declared a preferential dividend of 100p in the £ to all preferential creditors who have proved their claims on 27 August 2013. A total of £0.9m was distributed to preferential creditors on 6 September 2013.</p> <p>The unsecured creditors' claims will be reviewed by the Joint Liquidators before a PP distribution to unsecured creditors is made. Further details can be found at section 5 of this report.</p>
5	<p>A creditors' meeting was not requested by the creditors of the Company and no Creditors' Committee was formed.</p>
6	<p>Approval was sought and obtained from the Secured Creditor and preferential creditors for the basis of the Joint Administrators' remuneration. Further details can be found at section 8 of this report.</p>

7	Approval was sought and obtained from the Secured Creditor and preferential creditors for the Joint Administrators' Pre Administration Costs. Further details can be found at section 7 of this report.
8 & 9	The Company entered CVL on 3 October 2013. This will facilitate making a distribution to unsecured creditors by virtue of the PP as detailed at section 5 of this report. However the timing of any distribution to unsecured creditors is yet to be determined.
10	Approval was sought and obtained from the Secured Creditor and preferential creditors for the Joint Administrators to be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Joint Administrators filing our final report to 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 Introduction

As previously reported to creditors, the Joint Administrators decided to continue to trade the business through November and into December whilst, in parallel, marketing the business and its assets for sale as a going concern

3.2 Sale of the Business

Details regarding the efforts to sell the business are provided within the Proposals

3.3 Administration Trading

Details regarding the Administration trading period can be found in the Proposals and the last progress report dated 30 May 2013

3.4 Distributions to creditors

Distributions totalling £58.7m have been made to the Secured Creditor during the Administration. A dividend of 100p in the £ was paid to preferential creditors on 6 September 2013. Further details are provided at section 5

3.5 Exit

The Administration concluded on 2 October 2013 and the Company was placed into CVL on 3 October 2013 in accordance with Paragraph 83 of Schedule B1 of the Act. This will facilitate a dividend payment being made to the unsecured creditors by way of a PP distribution, further details of which can be found at section 5.3 of this report

3.6 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 24 April 2013. The content of this report is confidential and cannot be disclosed to creditors

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 2 May 2013 to 2 October 2013 together with cumulative details of the transactions from the date of appointment in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors in addition to details of those assets yet to be realised and details of estimated costs incurred but as yet remaining unpaid

4.2 Asset realisations

4.2.1 Trading receipts

Further to the cessation of trade on 18 December 2012, the police recovered a small number of assets that had been unlawfully taken from the Company. These were sold via an agent and realised £210

Other income totalling c £18,000 was received during the period since our last progress report to creditors, primarily in respect of marketing related activities

4.2.2 Fixed charge realisations

Fixed charge bank interest totalling £3,745 was received during the period since our last progress report to creditors

4.2.3 Floating charge realisations

Cash at bank

Additional cash receipts totalling c £13,000 were received following the closure of pre-appointment bank accounts and the transfer of remaining funds to the Company's Administration bank account

Funds held back by merchant service providers

In order to guarantee the provision of Merchant Services to the Company whilst it traded in Administration, the Company's Merchant Services providers held back a total of c £9.4m to cover their potential exposure to customers' chargebacks and refunds. Of this amount, c £5.6m had been refunded to the Administration estate as at 1 May 2013

During the period since 1 May 2013, a further £1.6m of holdbacks relating to sales made prior to the appointment of the Joint Administrators and £0.1m relating to sales made after the appointment of the Joint Administrators have been released. This has resulted in a c £7.3m overall net holdback release. It is not expected that any further material holdback releases will be made now that the Company has entered CVL.

Book debts

At the date of appointment the Company had book debts with a total book value of c £15.4m and realisations from book debts so far total c £9m, of which £0.8m was collected in the period since our last progress report

Debt collections remain ongoing and various disputed debts are being pursued. The Joint Administrators engaged Winterhill Largo, a firm of specialist debt collection agents, to collect the remaining recoverable ledger balances. They will continue to collect the ledger balances whilst the Company is in Liquidation. However, any future recoveries are expected to be minimal.

Leasehold properties

The Company held a portfolio of 275 leasehold properties that primarily comprised of leasehold stores (235 trading stores and 23 vacant or sub-let stores) together with a number of other properties (including 12 home delivery platforms, two distribution centres, two offices and a call centre).

The Joint Administrators engaged Deloitte Real Estate and Harvey Spack Field as retail agent to assist in developing a realisation strategy for the leasehold interests in the Company's properties. During the period since our last progress report a further £49,500 was realised through the surrender or assignment of leasehold interests.

It is presently envisaged that all remaining leases will be disclaimed now that the Company has entered CVL.

Insurance related receipts

Insurance related receipts since 1 May 2013 total £0.2m and predominantly relate to a c £0.1m refund for a letter of credit provided to cover employer liability deductions and a c £0.1m receipt in respect of a pre-appointment insurance claim.

The Joint Administrators understand that there may be further amounts recoverable from pre-appointment insurance claims, although the quantum and timing of such receipts is uncertain. This will be followed up now that the Company has entered CVL and is detailed further at section 4.3 of this report.

Office furniture, motor vehicles & other

The Joint Administrators instructed JJH Enterprises Limited to sell the Company's remaining software licences. To date these licence sales have generated receipts totalling c £0.9m, of which c £0.8m was realised during the period since 1 May 2013.

VAT bad debt relief claim

The Joint Administrators made a £0.3m VAT bad debt relief claim as part of the VAT return for the period ended 30 April 2013 and this has been received in the period since our last progress report

Other material realisations

Other material realisations in the period include business rates refunds (£0.8m) and refunded life assurance scheme payments (£0.1m)

A full breakdown of all asset realisations can be found at Appendix 2

4.3 Estimated future realisations

The majority of the Company's assets are now realised. However, we are still pursuing a number of sundry realisations, including further business rates refunds, Merchant Services provider holdbacks, sale of computer software licences, utility and insurance-related refunds and some pre-appointment debtor recoveries. In addition, the Company's brands currently remain unrealised and are available for sale.

We remain in discussion with Hailey Acquisitions Limited (the Company's parent company) and another group company about the possible sale to them of the Company's accumulated tax losses. Unfortunately the Company had not made any taxable profits during the three years prior to the Administration and so there is no opportunity to make a terminal loss relief claim for refund of Corporation Tax. Consequently, the Company's tax losses are worthless unless we manage to sell them to another company within the same group that is eligible to use them and we are hopeful that some value can be realised for the Administration estate through such a sale. Deloitte tax specialists are assisting with the sale of these tax losses.

Due to commercial sensitivities regarding these ongoing negotiations, we have not provided further details as to the expected quantum of any recoveries within this report.

The Company is engaged in litigation with a number of parties in respect of events that occurred prior to our appointment. The Joint Administrators are exploring with our legal advisors the possibility of legal proceedings against other parties, which may result in additional recoveries for the Company's estate, the details of which are commercially sensitive and must remain confidential at this point.

4.4 Costs incurred but remain unpaid

The Joint Administrators are aware of a number of costs incurred whilst the Company traded during Administration, which have not yet been invoiced by the relevant suppliers or where invoices have been received but are believed to be for the wrong amounts. These predominantly relate to rent, rates and utility expenses, and are estimated to total c.£5m. These funds will be ring-fenced in the Liquidation for the purpose of meeting the outstanding trading expenses.

The Joint Administrators request that any party believing they are owed money in respect of supplies made to the Company whilst it traded during Administration should contact the Joint Liquidators immediately to finalise their account

4.5 Outcome for creditors

It is presently envisaged that the Secured Creditor will not be fully repaid. However, all known preferential creditors who have submitted details of their claims have now been paid a dividend of 100p in the £ and unsecured creditors will receive a small dividend by virtue of the PP now that the Company has entered CVL.

Further information on the estimated outcomes for creditors is provided in the next section of this report

5. DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

To date, £58.7m has been distributed to the Secured Creditor under its fixed and floating charges over the Company's assets, against the total debt owed to the Secured Creditor shown within the Directors' Statement of Affairs of c £140m. The quantum and timing of any further distributions will be dependent on future realisations and costs incurred.

5.2 Preferential creditors

As previously advised, the Directors' Statement of Affairs included preferential claims of £2.1m as at 2 November 2012. Due to continued trading of the Company during Administration, wage arrears of all staff still employed by the Company at the time of the Joint Administrators' appointment were paid as an expense of the Administration.

The Joint Administrators declared a preferential dividend of 100p in the £ on 27 August 2013. This was subsequently paid on 6 September 2013. The amount distributed totalled c £0.9m.

5.3 Prescribed Part

The PP (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.

As reported previously, the statutory maximum value of £600,000 will be available to distribute to unsecured creditors under the PP.

5.4 Unsecured creditors

The value of unsecured creditors as at 2 November 2012 according to the Directors' Statement of Affairs (excluding any shortfall to floating charge holders) is c £233m, including estimated contingent claims, such as landlords' claims in respect of future rent and dilapidations.

The Joint Administrators do not anticipate that there will be sufficient realisations from fixed or floating charge assets to fully repay the Secured Creditor and therefore there will not be any funds to pay a dividend to the unsecured creditors of the Company, except under the PP, as detailed above. Based on current information, it is anticipated that the PP dividend to unsecured creditors of the Company will be less than 1p in the £.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Extensions to original period of appointment

There has been no extension to the original period of the Administration

6.2 Joint Administrators' discharge

The Secured and Preferential Creditors have agreed 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

6.3 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), details of the Company's transactions with connected parties during the two years prior to our appointment were provided in the Proposals and the six month progress report

Since the date of the Joint Administrators' last progress report to creditors dated 30 May 2013, we are not aware of any further connected party transactions

Should creditors have additional information regarding any such transactions they should forward details in writing to the Joint Administrators at the London address on the front of this report

6.4 EC Regulations

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

7. PRE-ADMINISTRATION COSTS

As previously reported, included within the Proposals was a Statement of Pre-Administration costs in accordance with Rule 2.33(2)(ka) of the Rules

These costs are detailed below and were approved by the Secured Creditor and preferential creditors on 10 April 2013

Party	Amount approved (£)
The Joint Administrators' pre-appointment time costs	119,001
The Joint Administrators' pre-appointment disbursements	3,104
Bingham McCutchen (London) LLP – pre-appointment time costs and disbursements	205,028
Mayer Brown LLP – pre-appointment time costs	79,427
TOTAL APPROVED	406,560

To date, Mayer Brown LLP's pre-appointment costs and the Joint Administrators' pre-appointment time costs and disbursements have been paid from the Administration estate

These costs have been incorporated in the post appointment payments, included in the Receipts and Payments account at Appendix 2

The costs of Bingham McCutchen (London) LLP have been paid directly by the Secured Creditor and added to their indebtedness

8. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

8.1 Joint Administrators' Remuneration and Expenses

8.1.1 Basis of Remuneration

As previously reported, the basis of the Joint Administrators' remuneration was fixed on 10 April 2013 by the Secured and preferential creditors as follows

- 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

8.2 Remuneration

During the final period of the administration commencing on 2 May 2013, the Joint Administrators have incurred time costs of £1,065,136 made up of 2,153 hours at an average charge out rate of £495 across all grades of staff. This time is charged at six minute increments.

The total time costs incurred over the period of the Joint Administrators' appointment is £10,249,773 as detailed at Appendix 3.

Against these time costs, total remuneration of £4,880,999 has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2.

The work has been categorised into the following task headings and sub categories

- **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, forensic analysis and data preservation as requested by the Insolvency Service and also reporting on the conduct of its Directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, recovering insurance and life assurance assets and realisation of other assets as set out at section 4.2
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** include tax and VAT work, pension compliance and litigation

"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 Joint Liquidators at the address on the front of this report and this will be provided to you at no cost

8.3 Expenses

The Joint Administrators' direct expenses for the period of this report, none of which have yet been drawn, are as follows

Nature of Expenses	Total Incurred (£)
Mileage	787
Travel	105
Telephone	139
Total	1,031

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

A summary of expenses paid is provided at Appendix 2

8.4 Charge out rates

The range of charge out rates for the separate categories of staff is based on the September 2012 charge out rates, as summarised below. Manager rates include all grades of assistant manager

Grade	£
Partners/Directors	875 to 950
Managers	385 to 715
Assistants and Support Staff	155 to 290

These 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, Corporate Finance 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.

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

Charge out rates have not been amended since those advised as at 1 September 2012. These will be subject to review from 1 September 2014.

8.5 Other professional costs

As previously reported to creditors, we instructed a number of law firms with the appropriate expertise and experience in dealing with this type of Administration to advise on separate Administration matters. The firms instructed included Bingham McCutchen (London) LLP, Mayer Brown International LLP, Dentons UKMEA LLP, Brodies LLP and Eversheds LLP. Other specialist legal advice has been provided by Memery Crystal LLP and Stewarts Law LLP.

Agents instructed by the Joint Administrators and previously reported to creditors include GA Asset Advisors Limited, Jones Lang LaSalle Limited, Harvey Spack Field, Winterhill Largo, Consulting Property Limited (t/a CAPA), PRGX UK Limited, Deloitte Real Estate and Cadantis Associates Limited.

Other agents instructed by the Joint Administrators include Goindustry (UK) Limited, to assist in valuations and auctioning, Grosvenor Services Group Limited, to assist in historical book debt recoveries, Inenco Limited, to advise on compliance with the Company's carbon reduction commitment scheme, JJH Enterprises Limited, to realise the Company's computer software licences, and Nikaro Limited, to provide premises keyholding services.

The professional costs paid to date are summarised in the table on the next page. All professional costs are reviewed and analysed before payment is approved.

Name of Lawyer/Agent	Net (£)	VAT (£)	Gross (£)
Legal Fees			
Mayer Brown International LLP ¹	1,312,383	262,194	1,574,577
Bingham McCutcheon (London) LLP	567,502	113,493	680,995
Stewarts Law LLP ²	132,725	23,644	156,369
Memery Crystal LLP	73,230	14,620	87,850
Brodies LLP	19,753	3,951	23,704
Freshfields Bruckhaus Dennger LLP	15,750	3,150	18,900
Dentons UKMEA LLP	13,594	2,719	16,313
Eversheds LLP	1,500	300	1,800
Total	2,136,437	424,071	2,560,508
Agents' Fees			
Deloitte LLP ³	539,572	107,914	647,486
JJH Enterprises Limited	218,695	43,739	262,434
PRGX UK Limited	104,343	20,869	125,212
Largo Collections Limited	83,384	16,677	100,061
Jones Lang LaSalle Limited	71,741	14,348	86,089
FTI Consulting LLP	19,584	3,917	23,501
Nikaro Limited	17,931	3,586	21,517
Harvey Spack Field	14,500	2,900	17,400
Inenco Limited	10,400	2,080	12,480
Goindustry (UK) Limited	6,392	1,278	7,670
Memery Crystal LLP	3,012	600	3,612
Grosvenor Services Group Limited	1,398	280	1,678
The Fleet Auction ⁴	85	17	102
Total	1,091,037	218,205	1,309,242

Notes

- 1 Mayer Brown LLP's costs include pre-appointment costs of £79,427 net of VAT
- 2 Payment on account totalling c £150,000 was made to Stewarts Law LLP during the Administration. As invoices have been received, the VAT element has been accounted for
- 3 Deloitte Real Estate cost relating to commission for securing rates refunds (commission rates of 17.5% for securing refunds and 15% for appeals)
- 4 The Fleet Auction remitted to the Joint Administrators from historical sales of the Company's fleet (made prior to the Company entering Administration) after deducting an administrative charge totalling £85 net of VAT

8.6 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 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.

8.7 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 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

COMET GROUP LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION

Company Name	Comet Group Limited
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	8347 of 2012
Date of Appointment	2 November 2012
Joint Administrators	Neville Barry Kahn and Nicholas Guy Edwards Deloitte LLP 66 Shoe Lane London EC4A 3BQ Christopher James Farrington Deloitte LLP 1 Woodborough Road Nottingham NG1 3FG
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	00278576
Incorporation Date	8 August 1933
Company Secretary	None
Bankers	Royal Bank of Scotland PLC Barclays Bank PLC HSBC Bank PLC
Auditors	PricewaterhouseCoopers LLP
Appointment by	The Directors of the Company
Directors at date of Appointment	John Charles Clare Carl David Cowling Robert Francis James Darke

Comet Group Limited (in Administration)
Receipts & Payments Account
For the period 2 November 2012 - 2 October 2013

	Directors' Estimated Statement of Affairs	Notes	2 Nov 2012 to 1 May 2013 (£)	2 May 2013 to 2 Oct 2013 (£)	Total at 2 Oct 2013 (£)
TRADING ACCOUNT					
RECEIPTS					
Sales	70 500 000	1	125 811 160	210	125 911 370
Repairs Income			336 313	-	336,313
Bank Interest			112 318		112,318
Other Income			31,909	17,942	49,851
			126,391,701	18 152	126 409 853
PAYMENTS					
Gift Vouchers Redeemed			(1 492 143)		(1 492,143)
Post-Appointment Sales Held Back By Merchant Services Providers			(823 906)	108 342	(715,564)
Internet Refunds		7	(147 000)		(147 000)
Purchases			(4 730 526)		(4 730 526)
Direct Labour			(14 366 017)	(91 978)	(14 457 995)
Rent & Rates			(2 050 507)	(1 537 749)	(3 588 256)
Other Property expenses			(151 047)	(144)	(151 191)
Employee Expenses			(88 874)	(17 979)	(106 853)
Consultancy Fees			(202 066)	12 958	(189 108)
Supplier Retention of Title Payments		1, 3	(37 091 744)	-	(37 091 744)
Ransom Costs			(498 182)	-	(498 182)
Carriage		8	(1 927 711)	(1 258 000)	(3 183 711)
Advertising			(748 494)	-	(748 494)
Bank Charges			(1 143 259)	(49 578)	(1 192 837)
Legal Fees (trading related)		4	(1 171 791)	(198 853)	(1 370 644)
Leased & Hired Assets			(134 828)	-	(134 828)
Sundry Expenses			(423 081)	(186 522)	(609 603)
Repair Service Costs			(101 506)		(101 506)
Security			(882 850)		(882 850)
Customer refunds			(12 551)	(5 210)	(17 761)
Cash Collection Fees			(56 894)		(56 894)
Maintenance Costs			(9 142)	(262)	(9 404)
Agents' fees		5	(7 236 889)	(2 250)	(7 239 139)
Insurance			(636 736)	(5 016)	(641 752)
Store Utility Costs				(215,938)	(215,938)
			(76,127,744)	(3 446 181)	(79,573,925)
Trading Surplus before payment of accrued trading costs		6	50 263,957	(3 428,029)	46 835 928

Comet Group Limited (in Administration)
Receipts & Payments Account
For the period 2 November 2012 - 2 October 2013

	Directors Estimated Statement of Affairs	Notes	2 Nov 2012 to 1 May 2013 (£)	2 May 2013 to 2 Oct 2013 (£)	Total at 2 Oct 2013 (£)
FIXED CHARGE REALISATIONS					
RECEIPTS					
Intellectual Property/Brand	5 000 000		100 000	-	100 000
Freehold Property	2 300 000		2,325 000	-	2 325 000
Deposits with Suppliers	900 000		-	-	-
HMRC Bond		2	1 399 850	-	1 399 850
Other Bond Refunds		2	357 200	-	357 200
Penalty Interest			4 128	-	4 128
Fixed Charge Bank Interest			4 995	3 745	8,739
PAYMENTS					
Fixed Legal Costs			(11,375)	-	(11,375)
			4,179,797	3,745	4 183,542
FLOATING CHARGE REALISATIONS					
RECEIPTS					
Trading surplus before payment of accrued trading costs		6	50 263 957	(3 428 029)	46 835 928
Cash at Bank	24 700 000	2	8 291 072	12 945	8 304 017
Funds Held Back By Merchant Services Providers		2	5 647 861	1 609 842	7 257 703
Pre Appointment Cash in Transit		2	1 792 804	-	1 792 804
Til floats		2	107 097	-	107 097
Debtors	15 400 000		8 175 473	813 377	8 988 850
Leasehold Realisations	Uncertain		621 728	49 500	671 228
Fixtures & Fittings	700 000		446 294	-	446 294
Rates Refund	3 500 000		3 168 037	774 315	3 942 351
Residual Stock			815 483	-	815 483
Insurance Related Receipts			400 265	224 473	624 739
Pre appointment Legal Fees Refunds			107 137	37	107 173
Life Assurance scheme			86 827	76 603	163 429
Rent Contributions			109 776	13 221	122 997
Utility Refunds			1 864	46 329	48 193
Unallocated Receipts			67 847	(67 847)	-
Office Furniture Motor Vehicles & Other	1 100 000		589 768	814 863	1 404 631
Receipts held on behalf of Finance Provider			-	100	100
Funds Received in Error			-	93 809	93 809
VAT Bad Debt Relief Claim			-	312 415	312 415
Bank Interest			-	36,005	36,005
			80,693,291	1,381,958	82,075,248
PAYMENTS					
Refunds			(14 542)	(260)	(14 802)
Agents Fees			(192 108)	(898 929)	(1 091 037)
Agents Expenses			(7 077)	-	(7 077)
Legal Fees (non trading)			(441 225)	(233 766)	(674 991)
Legal Fees (pre appointment)			-	(79 427)	(79 427)
Other Property Costs			(1 358)	(20 871)	(22 229)
IT Costs			(905 843)	(238 969)	(1 144 813)
Settlement Agreements			(435 000)	-	(435 000)
Printing Postage and Storage Costs			(65 150)	(67 082)	(132 232)
CRC costs			(70)	-	(70)
Statutory Advertising			(815)	-	(815)
Administrators Fees		8	-	(5 000 000)	(5 000 000)
Administrators Expenses			-	(95 652)	(95 652)
Administrators Bonding			-	(1,223)	(1,223)
			(2,062,988)	(6,636,178)	(8,699,166)
DISTRIBUTIONS					
Secured Creditor Distribution			(54 000 000)	(4 700 000)	(58 700 000)
Preferential Creditor Distribution			-	(884,786)	(884,786)
Balance to Date			28,610,100	(10,635,262)	17,974,838
REPRESENTED BY					
Bank			45,859 358	(28 036 422)	17 822 936
Cash in Transit			221,521	-	221,521
Funds Held in Escrow re Potential Ransom Costs		8	1 500 000	(1 500 000)	-
VAT Receivable			7 236 717	(7 140 898)	95,819
VAT Payable			(25 542 693)	25 377 255	(165 438)
VAT Payable (Fixed Charge)			(465,000)	465 000	-
			28,809,903	-	17,974,838

Notes to the Receipts and Payments and Trading Account

1 The estimated stock realisation figure of c.£70.5m within the directors' Statement of Affairs is stated net of estimated Retention of Title settlement agreements but excludes all other costs of running the business to dispose of the Company's stock

2 The Cash at Bank balance included within the directors' Statement of Affairs of c.£24.7m comprises cash at bank (c.£8.2m) cash in transit (c.£3.1m) an element of funds held back by the Company's primary merchant services provider to cover their potential exposure to chargebacks (£8.3m), letters of credit (c.£2.5m) and other cash not immediately realisable (total £2.6m)

Comparable amounts realised to date total c.£19.1m comprising Cash at Bank (c.£8.3m) Funds Held Back by Merchant Services Providers (c.£7.3m) Pre-Appointment Cash in Transit (£1.8m) Till Floats (£0.1m) an HMRC Bond (£1.4m) and c.£0.2m of the c.£0.4m of Other Bond Refunds shown in the Receipts and Payments account.

3 Payments totalling c.£37.1m have been made to suppliers in respect of their Retention of Title claims over stock supplied to the Company in the period prior to our appointment

4 Legal fees of c.£1.4m have so far been paid in respect of advice received regarding trading issues that arose during the Administration trading period, as well as ransom creditors employee issues and landlord claims

5 Agents' fees of c.£7.2m have been paid to the retail consultants appointed by the Joint Administrators to assist with maximising stock realisations and the associated day-to-day management of the Company's 235 retail stores and its two regional distribution centres. These payments were made in accordance with the performance related agreement with the agents, as described in the Administrators' Proposals

6 Trading costs incurred but not yet paid are estimated to total c.£5m. We currently estimate a total Administration trading surplus of approximately £42.5m once these costs have been agreed and paid

7 This figure was previously calculated on a gross basis and included VAT of £29k. This has now been deducted and included in the VAT receivable figure

8 After legal negotiations a proportion of the funds previously held in Escrow were paid across to damage suppliers. The balance was transferred to the Company's post appointment bank account

9 The Joint Administrators' fees billed to date of £5.0m comprise £119k of pre appointment time costs and £4.9m of post appointment time costs

Comet Group Limited
(In Administration)

Joint Administrators' post-appointment time costs for the period 2 May 2013 to 2 October 2013

	Partners & Directors		Managers		Assistant & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	15	1,425.0	74.8	33,140.7	55.6	13,400.0	131.9	47,965.7	363.7
Case Supervision, Management and Closure	15.6	14,748.6	55.3	34,590.7	65.1	14,320.7	136.0	63,660.0	468.1
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	10.8	4,165.7	-	-	10.8	4,165.7	385.7
General Reporting	23.3	21,527.9	122.7	69,624.3	18.9	5,047.1	164.9	96,199.3	583.4
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	40.4	37,701.4	263.6	141,521.4	139.6	32,767.9	443.6	211,990.7	477.9
Investigations									
Investigations	47.8	42,410.0	93.6	50,783.2	66.8	16,458.9	208.1	109,652.1	526.9
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	47.8	42,410.0	93.6	50,783.2	66.8	16,458.9	208.1	109,652.1	526.9
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	108.2	95,968.6	141.8	69,063.6	86.9	15,297.9	336.9	180,330.0	535.3
	108.2	95,968.6	141.8	69,063.6	86.9	15,297.9	336.9	180,330.0	535.3
Realisation of Assets									
Book Debts	-	-	42.9	30,164.3	10.0	2,357.1	52.9	32,521.4	614.8
Other Assets	9.3	8,835.0	31.9	20,327.9	0.8	188.6	42.0	29,351.4	698.8
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	11.3	9,949.3	18.0	8,871.4	20.5	5,857.1	49.8	24,677.9	495.5
Retention of Title	3.0	2,635.7	-	-	-	-	3.0	2,635.7	878.6
Sale of Business / Assets	6.0	5,485.7	-	-	-	-	6.0	5,485.7	914.3
Third Party Assets	-	-	-	-	-	-	-	-	-
	29.6	26,905.7	92.8	59,363.6	31.3	8,402.9	153.7	94,672.1	616.0
Creditors									
Employees	11.3	10,485.0	319.4	126,935.0	16.1	4,600.0	346.8	142,020.0	409.5
Preferential	2.2	2,090.0	111.0	50,070.7	0.8	203.6	114.0	52,364.3	459.3
Secured	13.7	13,015.0	32.7	19,526.4	-	-	46.4	32,541.4	701.3
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	2.7	2,386.4	157.3	67,372.9	144.4	34,117.1	304.4	103,876.4	341.2
	29.9	27,976.4	620.4	263,905.0	161.3	38,920.7	811.6	330,802.1	407.6
Other Matters Include									
Litigation	53.0	48,564.3	12.0	7,021.4	11.6	2,922.5	76.6	58,508.2	764.3
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	51.1	45,537.9	59.4	30,696.4	12.5	2,946.4	123.0	79,180.7	644.0
	104.1	94,102.1	71.4	37,717.9	24.1	5,868.9	199.5	137,688.9	690.2
TOTAL HOURS & COST	360.0	325,064.3	1,283.5	622,354.6	509.9	117,717.1	2,153.4	1,065,136.1	494.6
TOTAL FEES DRAWN TO DATE									4,280,929.0

Comet Group Limited
(In Administration)

Joint Administrators post-appointment time costs for the period 2 November 2012 to 2 October 2013

	Partners & Directors			Managers			Assistant & Support			TOTAL		Average Hourly Rate Gross (£)
	Hours	Gross (£)	Cost (£)	Hours	Gross (£)	Cost (£)	Hours	Gross (£)	Cost (£)	Hours	Cost (£)	
Administration and Planning												
Cashiering and Statutory Filing	22.1	20,947.5	347.7	159,130.0	357.1	93,002.1				726.9	273,079.6	375.7
Case Supervision, Management and Closure	343.7	320,893.6	202.0	118,435.7	190.6	45,870.0				738.3	484,999.3	658.7
Initial Actions (e.g. Notification of Appointment, Securing Assets)	23.0	20,421.4	65.6	33,787.1	14.2	3,061.4				102.8	57,270.0	557.1
General Reporting	99.1	89,561.8	670.4	412,940.0	132.6	37,072.1				902.1	539,573.9	598.2
Liaison with Other Insolvency Practitioners												
	487.8	451,824.3	1,285.7	724,292.9	694.5	179,065.7				2,468.0	1,354,922.9	549.0
Investigations												
Investigations	217.8	194,517.1	885.0	489,531.4	1,168.5	234,553.6				2,271.3	918,602.1	404.4
Reports on Directors' Conduct	16.5	15,675.0	62.3	30,882.1	26.0	6,128.6				104.8	52,685.7	502.7
	234.3	210,192.1	947.3	520,413.6	1,194.5	240,682.1				2,376.1	971,287.9	408.8
Trading												
Day 1 Control of Trading	14.0	12,300.0	70.0	38,307.1	41.9	9,090.7				125.9	59,697.9	474.2
Ongoing Trading	330.6	296,362.9	1,775.4	1,049,234.3	344.0	79,107.1				2,450.0	1,424,704.3	581.5
Monitoring Trading	155.0	136,178.6	1,294.2	616,030.7	7.0	1,850.0				1,456.2	753,859.3	517.7
Closure of Trade	242.6	214,348.6	692.1	347,762.1	362.5	80,260.7				1,297.2	642,371.4	495.2
	742.2	659,190.0	3,831.7	2,051,334.3	755.4	170,108.6				5,329.3	2,880,632.9	540.5
Realisation of Assets												
Book Debts	21.7	19,065.0	474.0	251,500.0	75.9	17,890.7				571.6	288,455.7	504.6
Other Assets	269.8	237,881.4	175.1	108,647.1	3.8	895.7				448.7	347,424.3	774.3
Plant and Equipment, Fixtures and Fittings and Vehicles	25.1	22,059.3	50.9	26,997.1	39.0	9,192.9				115.0	58,249.3	506.5
Property - Freehold and Leasehold	370.8	334,902.9	585.2	334,092.9	514.5	147,000.0				1,470.5	815,995.7	554.9
Retention of Title	277.0	243,400.0	91.4	45,357.1	267.4	63,030.0				635.8	351,787.1	553.3
Sale of Business / Assets	486.3	452,142.1	546.2	300,566.1	160.2	38,136.4				1,192.7	790,844.6	863.1
Third Party Assets	108.5	96,325.0	292.5	165,905.0	2.7	636.4				403.7	262,868.4	651.1
	1,589.2	1,405,775.7	2,215.3	1,233,065.4	1,063.5	276,782.1				4,838.0	2,915,623.2	602.7
Creditors												
Employees	73.1	66,916.4	1,900.8	796,560.7	140.9	40,105.7				2,114.7	903,582.9	427.3
Preferential	4.0	3,800.0	132.6	61,779.3	0.8	203.6				137.4	65,782.9	478.8
Secured	102.2	93,725.7	200.1	131,148.6	-	-				302.3	224,874.3	743.9
Shareholders												
Unsecured	4.3	3,899.3	670.4	309,850.0	853.9	212,100.7				1,528.6	525,850.0	344.0
	183.6	168,341.4	2,903.9	1,299,338.6	995.6	252,410.0				4,083.0	1,720,090.0	421.3
Other Matters Include												
Litigation	64.5	58,917.9	29.5	17,307.1	16.6	4,079.6				110.6	80,304.6	726.4
Pensions	12.0	11,400.0	8.0	5,714.3	-	-				20.0	17,114.3	855.7
Tax and VAT	209.9	188,476.4	202.0	100,252.9	97.7	23,067.5				509.5	309,796.8	608.0
	286.4	256,794.3	239.5	123,274.3	114.2	27,147.1				640.1	407,215.7	636.2
TOTAL HOURS & COST	3,493.5	3,151,917.9	11,423.3	5,951,718.9	4,817.6	1,146,135.7				19,734.4	10,249,772.5	519.4
TOTAL FEES DRAWN TO DATE												4,890,999.0