

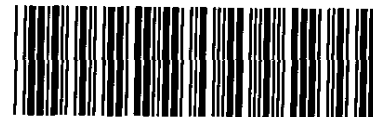
AM23

Notice of move from administration to dissolution



Companies House

FRIDAY



A7ZCUUG1
A15 15/02/2019 #125
COMPANIES HOUSE

1 Company details

Company number 00928491

Company name in full HEC Enterprises Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals

2 Court details

Court name High Court of Justice, London

Court number C R - 2 0 1 6 - 0 0 0 3 1 4

3 Administrator's name

Full forename(s) Mark

Surname Supperstone

4 Administrator's address

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London


County/Region

Postcode WC2N 6JU

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name	
Full forename(s)	Ben		Other administrator Use this section to tell us about another administrator.
Surname	Woodthorpe		
6		Administrator's address	
Building name/number	ReSolve Advisory Limited		Other administrator Use this section to tell us about another administrator.
Street	22 York Buildings		
Post town	London		
County/Region			
Postcode	W C 2 N 6 J U		
Country			
7		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X  X		
Signature date	1 8 0 1 2 0 1 9		

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Mark Supperstone

ReSolve Advisory Limited

22 York Buildings

London

Postcode

W C 2 N 6 J U

DX

0845 094 1150

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Our ref ADMDEE001 & ADMHEC001/MS/CC/NBM/RD/040

18 January 2019

T 020 7702 9775
F 0845 094 1160

TO ALL KNOWN CREDITORS

www.resolvegroupuk.com

Dear Sirs

**DEEP PURPLE (OVERSEAS) LIMITED AND HEC ENTERPRISES LIMITED – BOTH IN ADMINISTRATION
(together the Companies)**

Please find enclosed the Administrators' final report on the progress of the Administration of the Companies for the period from 29 November 2018 to 18 January 2019 which should be read in conjunction with the Administrators' previous reports to creditors

A dividend will not be declared to non-preferential unsecured creditors in the Administration as the funds realised have been used to make payments to meet the expenses of the Administration

Rights of creditors

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any queries in relation to this matter please do not hesitate to contact Ryan Davies of this office.

Yours faithfully
For and on behalf of
Deep Purple (Overseas) Limited
HEC Enterprises Limited



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Ryan Davies
Phone number: 020 7702 9775
Email: ryan.davies@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrator. Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability. Cameron Gunn, Mark Supperstone, Chris Farnington and Ben Woodthorpe are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales. Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies/

Deep Purple (Overseas) Limited (DPO) and HEC Enterprises Limited (HEC)
Both in Administration (together the Companies)

Administrators' final progress report
covering the period 29 November 2018 to 18 January 2019

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1. INTRODUCTION

As you may be aware, Simon Harris and Mark Supperstone were appointed as Joint Administrators of the Companies on 18 January 2016.

Following an application to Court on 6 December 2018, Simon Harris was removed as an Administrator of the Companies following his resignation from ReSolve Advisory Limited and Ben Woodthorpe was appointed as his replacement that same day.

This report is the Administrators' progress report for the period 29 November 2018 to 18 January 2019 (the Reporting Period) and should be read in conjunction with the Administrators' proposals dated 10 March 2016 and progress reports dated 17 August 2016, 28 November 2016, 23 June 2017, 20 December 2017, 26 June 2018 and 21 December 2018 (copies of which are available on request to this office free of charge). As this report is the Administrators' final report it also details assets not dealt with during the Reporting Period.

The Administrators note that definitions regarding the Settlement Agreement, Freezing Order and Rao Recoveries, Newco will not be re-defined in this report as the relevant background to these definitions were provided in the Administrators' report and proposals dated 10 March 2016.

Please find attached the statutory information relating to the Company at **Appendix I**.

2. SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were approved at a meeting of creditors held on 29 March 2016:

- (a) *The Joint Administrators continue to manage the business, affairs and property of the Companies in order to achieve the purpose of the Administration by:*
 - (i) *Continue to trade the Companies' business to generate income from royalty receipts,*
 - (ii) *Market the Companies' assets which are not held on trust for the benefit of Newco for sale;*
 - (iii) *Recover sums due to the Companies'*
 - (iv) *Selling the Companies' assets at such time(s) on such terms as is considered appropriate,*
 - (v) *Investigating and, if appropriate, pursuing any claims the Companies may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Companies or any person, firm or company which supplies or has supplied goods or services to the Companies; and*
 - (vi) *Doing all such things and generally exercising all powers as Administrators as is considered desirable or expedient at our discretion in order to achieve the purpose of the Administrations or protect and preserve the assets of the Companies or maximise the realisations of those assets, or of any purpose incidental to these proposals*
- (b) *The Administrations of the Companies will end by filing notice of dissolution with the Registrar of Companies. The Companies will then automatically be dissolved by the Registrar of Companies three months after the notice is registered, or*
- (c) *The Administrations will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Companies, and propose that Simon Harris and I, Mark Supperstone are appointed Joint Liquidators of the Companies by the Court*
- (d) *The Administrations will end by placing the Companies into Creditors' Voluntary Liquidation, and it is proposed that Simon Harris and I, Mark Supperstone are appointed Joint Liquidators of the Companies and that we be authorised to act either jointly or separately in undertaking our duties as Liquidator. Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out below, or*
- (e) *The Administrators be remunerated by reference to time properly spent by the Administrators and their staff in dealing with matters relating to the Administrations of the Companies, such time to be charged*

*at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken
Details of the current charge out rates are outlined in Appendix IV of the Administrators' proposals*

- (f) *The Administrators be authorised to draw category two expenses as outlined in Appendix IV of the Administrators' proposals*
- (g) *The Administrators be discharged from liability in respect of any act of theirs 14 days after they cease to be Administrators of the Companies*

3. STEPS TAKEN DURING THE ADMINISTRATION

As previously reported, the Administrators continued to trade the Companies with the assistance of the Companies' pre-appointment royalty administration agent, Wixen Music UK Limited (Wixen) until April 2016. It is considered that by allowing the Companies to continue trading the Companies' goodwill was preserved, whilst simultaneously maintaining on-going royalty streams for the benefit of the Companies and the beneficiaries entitled to same (the Beneficiaries). Due to the level of fees that Wixen wished to charge for the on-going trade activities, the majority of the general trade since April 2016 and during the course of the Reporting Period has been undertaken by the Administrators.

Since the Administrators' appointment the following actions have been taken (not exhaustive)

- Corresponded with the Companies' pre-appointment bankers, National Westminster Bank plc (NatWest) regarding post appointment incoming credits and arranging the transfer of funds where appropriate
- Instructed Wixen to continue dealing with the exploitation of the Companies' rights, licencing requests, addressing the royalty statements' allocations and advising the Administrators on the Beneficiaries' entitlements to royalties
- Instructed solicitors, Fieldfisher LLP (Fieldfisher) to provide legal advice on all aspects of the Administrations. Fieldfisher has provided specific assistance with the following (not exhaustive):
 - Advice pertaining to various trust matters
 - Advice on the Settlement Agreement and its implications to the Companies
 - Comments generally on pre-appointment litigation matters
 - Liaised with the Beneficiaries and their advisors
 - Review of the terms of undertakings proposed by the Beneficiaries' advisors following the Court hearing on 15 July 2016
 - Attendance at without prejudice meeting regarding a conditional fee arrangement (CFA) with certain Beneficiaries' advisors
 - Assistance with the preparation of my witness statement for the proceedings
 - Preparation and attendance at the Court hearing on 15 July 2016.
 - Assisting with the drafting of the Administrators' proposals in accordance with the Order of Registrar Baister dated 15 July 2016
 - Drafting the Administrators' multiple witness statements ahead of a Court hearing commencing on 28 September 2016
 - Preparation and attendance at the Court hearing on 28 September and 29 September 2016
 - Preparation and attendance at the Court hearing on 25 and 26 January 2017
 - Advice concerning Mr Justice Morgan's Judgment handed down on 9 December 2016
 - Advice relating to appealing the decision of Mr Justice Morgan
 - Preparing an application for permission to appeal the decision of Mr Justice Morgan (the Appeal Application)
 - Preparing for the Court of Appeal hearing in July 2018, and
 - Assisted with the review and advice pertaining to the Trust Costs Settlement Agreement
- Instructed, via Fieldfisher, Counsel, Andrew Sutcliffe QC to advise on various trust matters and to seek his assistance with correspondence with the Beneficiaries and their advisors
- Wrote to the Beneficiaries along with all potential parties who may have an interest in the Companies and their royalty streams, setting out the Administrators' stance on various trust matters and outlining the proposed strategy in dealing with distribution of monies recovered from the Freezing Order
- Granted undertakings pertaining to the Companies' assets to certain beneficiaries

- Addressed the potential EMI / Sony Black box income with Wixen and sought settlement advice from Fieldfisher
- Liaised with the Companies' pre-appointment accountant, Breckman & Company (Breckman), regarding the Companies' pre and post appointment tax affairs. Breckman's also provided assistance with drafting the Statements of Affairs for a director, Abigail Flanagan
- Liaised with the Companies' pre-appointment solicitors, Clintons and Sherwood Solicitors (Sherwood)
- Reviewed correspondence and paperwork provided by Sherwood relating to various matters, including, but not limited to, the following:
 - Pre-appointment litigation matters
 - the Freezing Order, and
 - The recoveries from the Freezing Order.
- Attended to correspondence and meetings with Sherwood in respect of the above matters
- Corresponded with HM Revenue & Customs (HMRC) in respect of a pre-appointment investigation into the Companies' historic tax returns
- Attended to meetings and correspondence with the Companies' directors and the Managers' successors in respect of various matters
- Drafted and issued the Administrators' proposals and report
- Dealt with Mr Sutcliffe QC in the preparation for the Court hearing on 15 July 2016 along with input into the skeleton arguments
- Granted undertakings pertaining to the Companies' assets to certain beneficiaries
- Attended without prejudice meetings with the Beneficiaries' advisors
- Liaised with third parties who have expressed an interest in the Companies' assets
- Drafted and issued a proposal of how to address the pre-appointment cash at bank balances along with rectifying the non-payment of the December 2015 quarter royalties
- With the assistance of Wixen allocated, processed and distributed the March 2016 quarter royalty entitlements to the Beneficiaries
- Addressed a volume of correspondence with Russells regarding their clients and the re-listing of the 2015 applications
- Attendance at a without prejudice meeting to discuss the merits of a CFA and entering into same
- Dealt with licensing requests and approvals
- Prepared and signed my witness statement in relation to the proceedings
- Attended the Court application hearing on 15 July 2016
- Complied with the terms of the Order of Registrar Baister sealed on 19 July 2016 including making the distribution of the December 2015 quarter royalty entitlements
- Dealt with Mr Sutcliffe QC in the preparation for the Court hearing commencing on 28 September 2016 along with input into the skeleton argument
- Attended a Court hearing between 28 September 2016 and 29 September 2016
- Complied with the terms of a Court Order dated 29 September 2016 made by Mr Justice Morgan, including, but not limited to, facilitating the transfer of DPO's shareholding in Purpletuity Limited (Purpletuity)

- Liaised with HMRC and addressed their queries in respect of a pre-appointment VAT refund due to HEC
- Recovered a pre-appointment VAT refund due to HEC
- Liaised with parties who have expressed an interest in DPO's "Whitesnake" music catalogue (the Whitesnake Catalogue) and invited offers for same
- Instructed Skeet and Kaye Media Limited (SKM) to provide comments on the proposed sale of the Whitesnake Catalogue
- Drafted and issued the Administrators' progress report to creditors dated 17 August 2016
- Dealt with licensing requests/approvals and liaised with certain Beneficiaries' advisors in respect of same
- Retained, via Fieldfisher, Counsel, Andrew Sutcliffe QC to advise on various trust matters and to seek their advice regarding the decision handed down by Mr Justice Morgan, together with advice relating to the Appeal Application
- Instructed, via Fieldfisher, Counsel, Antony Zacaroli QC, in respect of a second opinion on appealing the decision of Mr Justice Morgan and assisting with the Appeal Application
- Dealt with Mr Sutcliffe QC and other members of his chambers in respect of the Appeal Application
- Dealt with Mr Zacaroli QC in respect of the Appeal Application
- Issued the Appeal Application
- Complied with the terms of a Court Order dated 29 September 2016 made by Mr Justice Morgan, including, but not limited to, liaising with advisors for Purpletuitly Limited (Purpletuitly) in respect of the transfer of royalty receipts relating to the Clause 2 Assets (which is ongoing)
- Transferred certain royalty receipts relating to Clause 2 Assets to Purpletuitly
- Instructed Fieldfisher separately to prepare a sale agreement in respect of the sale of the Whitesnake Catalogue and provide legal advice to the Administrators in respect of the sale
- Negotiated the terms of the sale of the Whitesnake Catalogue
- Drafted and issued the Administrators' progress report to creditors dated 28 November 2016
- Secured an extension to the period of Administration for a period of 12 months to 18 January 2018
- Dealt with licensing requests/approvals and liaising with certain Beneficiaries advisors in respect of same
- Liaised with advisors for Purpletuitly in respect of the transfer of royalty receipts relating to the Clause 2 Assets and complied with the terms of a Court Order dated 29 September 2016 made by Mr Justice Morgan
- Sought to locate information to assist with the sale of the Whitesnake Catalogue
- Instructed Hilco Appraisal (Hilco) to prepare a valuation of the "Rainbow" music catalogue (the Rainbow Catalogue) and completed a marketing campaign in respect of the same
- Invited offers for the Rainbow Catalogue
- Liaised with the proposed purchaser of the Rainbow Catalogue to finalise due diligence in respect of the sale
- Drafted and issued the Administrators' progress report to creditors dated 23 June 2017
- Retained Fieldfisher to prepare an application to Court for an extension to the period of Administration for a period of 12 months

- Reviewed and approved the application and witness statement for an extension to the period of Administration and, with Fieldfisher's assistance, filed the same at Court
- Re-marketed the Rainbow Catalogue after the preferred bidder withdrew their offer
- Liaised with SMAB and Purpletuity regarding bringing a negligence claim against the Companies' former accountant
- Drafted and issued the Administrators' progress report to creditors dated 20 December 2017
- Reviewed and approved the application and witness statement for an extension to the period of Administration and, with Fieldfisher's assistance, filed the same at Court
- Notified creditors of the Court Order dated 17 January 2018 that extended the period of Administration for a further 12 months until 18 January 2019
- Met with Mr Blackmore's representative and Howard Kennedy LLP regarding the Rainbow catalogue and future royalties
- Negotiated and agreed a Trust Costs Settlement Agreement between all the parties involved in the Court Action and Appeal for a "drop hands position" and agreed a payment to the Joint Administrators for time incurred in relation to Berkeley Applegate Principle
- Retained Hilco to negotiate with interested parties in respect of the Rainbow Catalogue
- Liaised with SMAB and Purpletuity regarding bringing a negligence claim against the Companies' former accountant
- Drafted and issued the Administrators' progress report to creditors dated 26 June 2018
- Liaised with Mr Blackmore's representative and Howard Kennedy LLP regarding the Rainbow catalogue and future royalties
- Recovered sums due under a Trust Costs Settlement Agreement between all the parties involved in the Court Action and Appeal for a "drop hands position"
- Liaised with unsecured creditors and certain unsecured creditors advisors regarding claims and enquiries, and
- Addressed statutory duties associated with these Administrations

During the Reporting Period the following matters have been done

- Engaged The Royalty Consultancy LLP (RCL) in respect of analysing various royalty statements and advising on distributions due to beneficiaries
- Liaised with various beneficiaries regarding distributions
- Completed distributions to various beneficiaries
- Retained accountants, Leigh Saxton Green LLP, to complete the Companies' post appointment tax returns and submit the same to HM Revenue & Customs (HMRC)
- Drafted and issued the Administrators' progress report to creditors dated 21 December 2018
- Completed a sale of the Whitesnake catalogue
- Completed a sale of the Rainbow catalogue
- Arranged payment of outstanding professional costs
- Liaised with HMRC in respect of its enquiries into VAT returns

- Completed VAT returns and submitted the same to HMRC
- Prepared the cases for closure, and
- Addressed statutory duties associated with these Administrations

4. OUTCOME OF THE ADMINISTRATION

The Administrators have achieved objective (b) by achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration)

Objective (b) has been achieved by continuing to trade the Companies and receive their share of the royalty income for the administrative role they perform for the Beneficiaries. In addition, the Administrators' sought to recover and realise the Companies' non-trust assets. In a Liquidation scenario the Companies would have likely ceased trading and certain agreements may have been terminated, thereby reducing available income

5. RECEIPTS AND PAYMENTS

The Administrators have now completed the Administrations of the Companies. The Administrators' receipts and payments account for the Reporting Period is attached at **Appendix II**.

6. ASSETS

DPO

Royalty income

The total royalty income received during the course of the Administration is circa £676,000 and \$315,000 respectively. Further amounts received into the Companies' pre-appointment bank accounts were periodically swept into the Administration bank accounts or to Purpletutty. It should be noted that the all funds due to Purpletutty are now being received directly by Purpletutty

Where applicable, the royalty income was distributed to beneficiaries with DPO retaining its management share of royalty income

Following a sale of the Whitesnake Catalogue and the Rainbow Catalogue there should be no further Royalty income due to DPO.

Intellectual property – Music catalogue

As previously reported, by way of background, DPO held the copyright in various Deep Purple and other compositions

Following advice provided on the Administrators' appointment by Fieldfisher and Counsel, the Administrators wrote to the Beneficiaries in respect of various matters, amongst which was the transfer of certain intellectual property to Purpletutty. Due to the passage of time since the Settlement Agreement which included the Clause 2 Assets, it was the Administrators continued stance to seek a commercial resolution

As previously reported, there has been a volume of correspondence with the Beneficiaries and their advisors and accordingly, the background surrounding the 2005 Agreement and trust accounts will not be expanded upon again in this report. Due to Russells (certain beneficiaries advisors) seeking to recommence proceedings from 2015, all matters surrounding the 2005 Agreement ended up in court with an initial hearing in front of Mr Registrar Baister on 15 July 2016. An Order was sealed on 19 July 2016 instructing the Administrators to send written proposals (the Administrators' Proposals) to the defined list in the Order as to how the Administrators intend to address the disputes raised by Russells on behalf of their clients in the 2015 applications by 12 August 2016. The Administrators complied with same by the set deadline of 12 August 2016 and the Administrators' Proposals were served on all the relevant parties

Mr Registrar Baister had adjourned the applications to be heard in front of a Judge, which was held on 28 September 2016 and 29 September 2016 in front of Mr Justice Morgan. An order of Mr Justice Morgan dated 29 September 2016 ordered, amongst other things, the transfer of the Clause 2 Assets held by the Companies to Purpletutty

Mr Justice Morgan handed down his judgment on 9 December 2016 which mainly dealt with the Administrators' entitlement to recover remuneration, costs and expenses from the trust assets in relation to the administration and management of those Clause 2 Assets pursuant to the Berkeley Applegate principle (BA). Mr Justice Morgan refused to make an order in the terms sought by the Administrators. Instead, he made certain findings in his judgment in relation to particular categories of work; Mr Justice Morgan held that some categories of work could come within the BA principle but that other categories of work did not come within the BA principle. Legal advice was sought and as such a further court application was made by the Administrators, requesting that Mr Justice Morgan revise his conclusions that certain categories of work did not fall within the BA principle. This application was heard at the hearing on 25 and 26 January 2017 which also dealt with the costs of the previous applications. Mr Justice Morgan declined to revise his judgment and he awarded costs to the applicants and other parties joined to the BA hearing. Certain interim costs orders made have been settled, other costs will need to be the subject of cost assessment, which was postponed pending the Appeal Application.

As a result of the judgment, further legal advice was sought and a second counsel opinion regarding the original BA application and the merits of appealing. Accordingly, on advice, the Administrators issued the Appeal Application. Permission to appeal was granted on 30 May 2017. Accordingly, the Administrators, together with their legal representatives, would submit its evidence to the Court of Appeal. A hearing date was set for July 2018. As the hearing date was after the date of the original expiry of the extended Administration, the Administrators sought the Court's permission for an extension to the period of Administration (other outstanding matters also require an extension to the period of the Administration). This was granted by the Court on 17 January 2018, with the Administrations extended until 18 January 2019.

Following lengthy discussions, meetings and negotiations between the applicants and the other parties to the judgment to reach a commercial agreement. On 25 May 2018, a Trust Costs Settlement Agreement was reached between all the applicants and other parties to the judgement which has resulted in the Joint Administrators' recovering some of their incurred trust costs, including those trust costs of their advisors. All parties have signed the relevant consent orders for the discontinuances of the applications, as well as the Court of Appeal hearing. Following filing of the respective consent orders, all proceedings have now been vacated.

Under the terms of the Trust Costs Settlement Agreement, £305,000 is payable to the Companies in satisfaction of the trust costs incurred in this matter. In accordance with the terms of the Trusts Costs Settlement Agreement all sums due have now been received. These realisations have been split equally between the entities on the Administrators' receipts and payments account.

Non-Clause 2 Assets

Certain intellectual property of DPO is not subject to the Settlement Agreement and in turn is therefore not a Clause 2 Asset. Accordingly, this intellectual property is not confined to the terms of the Order of Mr Justice Morgan above and remains vested in the DPO.

The Administrators have liaised with parties who have expressed an interest in the Whitesnake Catalogue. The Administrators invited offers for the same and a contract was issued to a party. The sale of the catalogue was protracted while the original masters were being located. On 11 December 2018 a sale of the Whitesnake Catalogue was completed to Cynjas Music LLC for £11,000. Funds were due in full on completion and have been received in full. No further recoveries are anticipated in respect of the Whitesnake Catalogue.

DPO also holds the copyright to the Rainbow Catalogue which is also not subject to the Settlement Agreement. As previously advised, the Administrators instructed Hilco to prepare a valuation of the Rainbow Catalogue and commenced and concluded a marketing campaign. Following the conclusion of the marketing campaign the Administrators accepted the highest offer received. After the sale contract was circulated, the preferred bidder after a number of weeks withdrew their offer. Hilco was instructed to re-market the Rainbow Catalogue and an offer of £50,000 was subsequently received, albeit the Administrators had reservations about the ability of the party to conclude a sale prior to the conclusion of the Administration. Accordingly, the Administrators wrote to creditors advising that an associated entity of the Administrators was willing to also pay £50,000 in the event the party was unable to conclude a sale, or alternatively, invited further offers.

A number of offers were received and the Administrators preceded with the highest offer of £100,000, acceptance of which was also recommended by Hilco. Contracts were subsequently issued and a sale was completed on 15 January 2019 for £100,000 to Hipgnosis SFH XIII Limited. The consideration was payable on completion and has been received in full. No further recoveries are anticipated in respect of the Rainbow Catalogue.

As previously reported, DPO also held the rights to various miscellaneous music rights. On 6 September 2018, the Administrators completed a sale of the residual assets to Richard Blackmore for \$10,000. Funds were payable on completion and have been received in full. No further realisations are anticipated in this regard.

Dipak Rao

As advised previously, DPO's Statement of Affairs (SofA) indicates amounts owing from Mr Rao total in excess of £1million, with a contingent £1 estimated to realise figure.

Prior to Administration the Companies recovered circa £600,000 from Mr Rao. On Administration, these funds, less costs, resulted in net recoveries of approximately £477,000 (the Rao Recoveries) which were held in Sherwood's client account. Following Administration, the Rao Recoveries were transferred to Fieldfisher's client account.

In correspondence that has been circulated to the Beneficiaries, the money held is considered "mixed monies" as it contains both trust monies and non-trust monies that would have been misappropriated by Mr Rao. A percentage split between trust and non-trust was subject to discussion and outlined in the Administrators' Proposals.

Mr Justice Morgan ordered that 91.75 per cent of the Rao Recoveries be transferred to Purpletuitiy. The remaining funds (8.25 per cent) will be available to DPO and HEC. Following the ruling of Mr Justice Morgan £298,424 was transferred to Purpletuitiy, this does not represent 91.75 per cent as the remaining balance was retained in respect of BA costs incurred. Following completion of the Trust Costs Settlement Agreement the funds were retained in accordance with the terms of the agreement to meet the Administrators' trust costs (including legal fees, Counsel's fees etc.).

Further recoveries from Mr Rao under the Freezing Order are dependent on the value of his remaining assets and the funds available in which to bring actions to recover those assets. As part of the Trust Costs Settlement Agreement, the rights to pursue Mr Rao have been transferred to Purpletuitiy and should any recovery be made, after reasonable costs, 8.25 per cent on any balance would be paid the administration estates. To date, no recoveries have been received. Any recoveries in this regard are uncertain. It should be noted that under the terms of the Trust Costs Settlement any receipt received following the dissolution of the Companies will be payable to ReSolve on account of outstanding fees.

Book debts

The SofA indicates debtors totalling circa £19,000. The amounts outstanding are due from certain beneficiaries to DPO's royalty income.

The Administrators collated information to support the book debt ledger. As the debtors are also beneficiaries it may have been possible to recoup funds directly from the debtors' respective royalty income. However, the significant majority of royalty income was understood to relate to Clause 2 Asset income and accordingly this was transferred to Purpletuitiy as detailed above.

In view of the above, it was considered DPO's entitlement to these debtor funds was likely to be nominal and accordingly any funds retained from entitlements from the March 2016 quarter were segregated, where relevant, before being transferred to Purpletuitiy. No realisations are anticipated from this source.

Book debts recorded on the Administrators' receipts and payments account relate to funds received from Manuela Edwards totalling £5,000 (see below) and amounts due from a licensee relating to outstanding VAT on historic royalty payments totalling £29,254 resulting in total book debts of £34,254.

Manuela Edwards – Unauthorised payments

DPO's SofA indicates a contingency sum of £1 relating to "unauthorised payments" being due from Mrs Edwards.

The directors have advised sums totalling in excess of £200,000 may be due from Mrs Edwards to DPO.

The Administrators had requested that Purpletuitiy assist them, where possible, with ascertaining what sums are due from Mrs Edwards. As part of the Trust Costs Settlement Agreement, an agreement has been reached between Purpletuitiy, DPO and Mrs Edwards. The benefit to DPO is £5,000 (as detailed earlier) which has been received in full. No further realisations are expected.

HEC

Royalty income

The total royalty income received during the course of the Administration is circa £475,000.

It was anticipated that HEC would continue to receive on-going royalty income from various parties. However, as with DPO above, as a result of a Court Order dated 29 September 2016 income received from the Clause 2 Assets has been passed to Purpletuity. As the intellectual property held by HEC is all considered to be Clause 2 Assets, there will be no further royalty income available to the estate of HEC

Intellectual property – Music catalogue

As with DPO above, HEC held the copyright in various Deep Purple compositions

As a result of the Order of Mr Justice Morgan dated 29 September 2016, the Court ordered, amongst other things, the transfer of the Clause 2 Assets held by the Companies to Purpletuity. For further details please refer to the DPO section above

It should be noted that it is not considered that HEC holds any non-Clause 2 Assets.

Dipak Rao

HEC's SofA indicates amounts owing from Mr Rao total in excess of £742,000, with a contingent £1 estimated to realise figure

Please see comments made in respect of this asset as per DPO above.

Unauthorised payments

HEC's SofA details several contingency sums of £1 for "unauthorised payments" to various parties.

The directors have advised sums totalling circa £362,000 may be due from these parties to HEC. The Administrators consider that any recoveries from these sources are likely to be considered Clause 2 Assets and accordingly the main beneficiary of funds will be Purpletuity as per the Court Order. No realisations are anticipated for the benefit of HEC's estate

Both DPO & HEC

Negligence claim

As outlined in the Administrators' previous report, prior to Administration, the Companies' identified a potential claim in negligence against the Companies' former accountant from 2014.

A conditional fee agreement (CFA) was entered into with Simons Muirhead & Burton (SMB) regarding pursuing a claim. SMB wrote to the Beneficiaries to seek funding to bring the action, Purpletuity agreed to provide certain funding totalling £11,200 (paid directly to SMB and included on the Administrators' DPO receipts and payments account in order to reclaim VAT on professional costs) to progress the claim and preliminary work was completed.

Further funding was required to progress the claim and Purpletuity indicated it had insufficient appetite to continue to fund the claim, it being the significant beneficiary of any recoveries. Due to the lack of funding to progress this matter, no further action has been taken. It is considered that the Companies' entitlement to recoveries in this regard would be limited to 8.25 per cent, after reasonable costs. Due to the inability to progress the claim, no recoveries are anticipated from this source

There are no known further assets considered to be outstanding.

7. DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors in the Administrations as the funds realised have been used to make payments to meet the expenses of the Administrations

Secured creditors

The records held at Companies House show that the Companies have no current charges over its assets.

The legislation requires that if a company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (that is, the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In these cases there were no creditors secured by a floating charge such that the prescribed part provisions do not apply in these Administrations

Preferential creditors

The Companies have no known preferential creditors

Non-preferential unsecured creditors

DPO

DPO's SofA includes unsecured creditors totalling circa £286,000. The SofA includes several creditors with contingency sums owing of £1. The directors have advised these relate to currently unquantified or unconfirmed amounts owing to various beneficiaries or associated companies.

The Administrators have received claims totalling circa £1.3 million and some of the claims received have been lodged with a £1 value as the value has not been able to be quantified

Please note no adjudication on creditors' claims will be completed as it is not anticipated that, after costs, there will be sufficient funds are held to allow a distribution to non-preferential unsecured creditors.

HEC

HEC's SofA includes unsecured creditors totalling circa £180,500. The SofA includes several creditors with contingency sums owing of £1. The directors have advised these relate to currently unquantified or unconfirmed amounts owing to various beneficiaries or associated companies.

The Administrators have received claims totalling circa £652,000 and some of the claims received have been lodged with a £1 value as the value has not been able to be quantified

Please note no adjudication on creditors' claims will be completed as it is not anticipated that, after costs, there will be sufficient funds are held to allow a distribution to non-preferential unsecured creditors

8. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Administrators undertook an initial investigation into the Companies' affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. The Administrators took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

Please note no further matters have been identified that justified further investigation in the circumstances of these appointments, save for those assets already outlined earlier in this report and previous progress reports. These include, the Freezing Order obtained against Dipak Rao, his wife and his company, Rao & Partners Limited and the "unauthorised payments" made to Manuela Edwards outlined in DPO's statement of affairs and the "unauthorised payments" made to various parties outlined in HEC's statement of affairs

Within six months of the Administrators' appointments, they are required to submit a confidential report to the Department of Business, Energy and Industrial Strategy (formerly Department for Business, Innovation and Skills) (DBIS) to include any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company. The Administrators confirm that the Administrators' reports have been

submitted

9. PRE-ADMINISTRATION COSTS

DPO

On 29 March 2016, pre-appointment fees totalling £5,091 and pre-appointment expenses incurred of £53 were approved by creditors. The Administrators have not drawn any amounts in respect of their pre-appointment time costs or expenses.

HEC

On 29 March 2016, pre-appointment fees totalling £2,920 and pre-appointment expenses incurred of £53 were approved by creditors. The Administrators have not drawn any amounts in respect of their pre-appointment time costs or expenses.

10. ADMINISTRATORS' REMUNERATION

The Administrators' remuneration was previously authorised at a meeting of creditors on 29 March 2016 to be drawn on a time cost basis.

Please note, the costs incurred in relation to dealing with the trust assets have been pursued for recovery under BA. As outlined earlier in this report, Mr Justice Morgan has handed down his judgment in respect of the BA costs and as detailed a Trust Costs Settlement Agreement has been reached with the applicants and associated parties. The Agreement is for a total sum of £305,000, payable on a deferred basis, which includes payment to the Administrators' professional advisors. All sums due have now been received.

The information below is split by company and reported pursuant to Statement of Insolvency Practice 9 (SIP9) as required.

DPO

The Administrators' time costs for the Reporting Period amounts to £30,098, representing 71 hours' work at an average charge out rate of £423 per hour, bringing cumulative time costs to £427,521.

To date the Administrators have drawn £146,526 in respect of their remuneration in this matter, £115,276 has been drawn in the reporting period.

Please note that where the Administrators have drawn fees in excess of their fee estimate these costs relate to costs incurred in dealing with trust assets under BA (as above) i.e. they are recoverable from trust assets that do not form part of the estate available for creditors, £77,130 has been drawn in this respect. Fees charged in respect of non-trust assets which are available to the estate are governed by SIP9 only and therefore subject to the fee cap.

An amount of unclaimed royalties are in the ReSolve client accounts being £8,015 and \$24,513. Should no party claim these monies within 21 days of this report, I will draw this amount against outstanding fees.

HEC

The Administrators' time costs for the Reporting Period amounts to £8,770, representing 24 hours' work at an average charge out rate of £372 per hour, bringing cumulative time costs to £319,954.

To date the Administrators have drawn £110,523 in respect of their remuneration in this matter, of which £79,273 has been drawn in the reporting period.

DPO and HEC

As previously reported, the remuneration charged by the Administrators exceeded the fees estimate provided to creditors. The Administrators continued to charge for the work completed in excess of the original fee estimate based on the Administrators' firm's standard charge out rates. The Administrators did not consider it necessary to seek further fee approval in excess of the estimate due to the paucity of non-trust assets available in order to draw funds in excess of the Administrators' fees estimate.

A schedule of the Administrators' charge out rates, disbursement policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as **Appendices III and IV**

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on the Administrators' website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after 1 October 2015. A hard copy can be obtained on request, free of charge, from this office

11. ADMINISTRATORS' EXPENSES

Please note, the costs incurred in relation to dealing with the trust assets are being pursued for recovery under BA. As outlined earlier in this report, Mr Justice Morgan has handed down his judgment on the BA costs. However, a Trust Costs Settlement Agreement has been reached which includes the Administrators' expenses

The expenses incurred in relation to non-trust matters as at 31 May 2017 are £17,256 (including the professional fees of Fieldfisher and Breckman & Co that relate to non-trust matters)

The information below is split by company and reported pursuant to Statement of Insolvency Practice 9 as required.

DPO

The Administrators' expenses in the Reporting Period amount to £31, bringing the Administrators' cumulative expenses to £37,626. Of the total, £452 was incurred in respect to category two disbursements. The Administrators confirm the basis of charging category two disbursements was approved by creditors on 29 March 2016

The Administrators' have drawn their outstanding expenses in full

A schedule of the Administrators' expenses are details below:

	CATEGORY 1	CATEGORY 2	TOTAL	PAID TO DATE	OUTSTANDING
	Cost (£)	Cost (£)	Cost (£)	Cost (£)	Cost (£)
Insolv fee	110	-	110	110	-
Postage	-	452	452	452	-
Bonding- Insurance	528	-	528	528	-
Storage	286	-	286	286	-
Travel	13	-	13	13	-
General Expenses	34	-	34	34	-
Legal fees / Costs award	36,050	-	36,050	36,050	-
Advertising	152	-	152	152	-
	37,174	452	37,626	37,626	-

HEC

The Administrators' expenses in the Reporting Period amount to £30, bringing the Administrators' Reporting Period amount, the Administrators' cumulative expenses were £37,454. Of the total, £285 was incurred in respect to category two disbursements. The Administrators confirm the basis of charging category two disbursements was approved by creditors on 29 March 2016

The Administrators' have drawn their outstanding expenses in full.

A schedule of the Administrators' expenses are details below

	CATEGORY 1	CATEGORY 2	TOTAL	PAID TO DATE	OUTSTANDING
	Cost (£)	Cost (£)	Cost (£)	Cost (£)	Cost (£)
Involv fee	110	-	110	110	-
Postage	-	285	285	285	-
Bonding- Insurance	528	-	528	528	-
Storage	286	-	286	286	-
Travel	9	-	9	9	-
General Expenses	34	-	34	34	-
Legal fees / Costs award	36,050	-	36,050	36,050	-
Advertising	152	-	152	152	-
	37,169	285	37,454	37,454	-

Both DPO & HEC

As outlined in the Administrators' previous report, the expenses anticipated to be charged by the Administrators exceeded the previous estimate provided to creditors. The reason for the excess are detailed below.

- Increased need for service of documents on parties which has increased postage as many are international
- Costs of retrieving records from Sherwood Solicitors and getting them delivered to London
- Retrieval and storage of the Companies records that were once held by Wixen which were not anticipated when the estimate was completed, and
- Obtaining advice pertaining to appealing the decision of Mr Justice Morgan and subsequently issuing the Appeal Application

Professional fees

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Amount (£)	Paid (£)	Balance (£)
Fieldfisher LLP	Solicitors	Time Cost Basis	528,228	155,598	372,630**
Andrew Sutcliffe QC, including Paul Wee *	Legal Counsel	Time Cost Basis	131,550	41,071	90,479**
Antony Zacaroli QC *	Legal Counsel	Time Cost Basis	8,325	8,325	-
John Jarvis QC *	Legal Counsel	Time Cost Basis	15,000	15,000	-
Riz Mokhal QC *	Legal Counsel	Time Cost Basis	955	955	-
Simons Muirhead & Burton	Solicitors	Conditional fee arrangement	7,232	2,690	4,542***
Breckman & Company	Accountants	Fixed fee	4,000	4,000	-
Skeet and Kaye Media Limited	Royalty advisor	Fixed fee	1,000	1,000	-
Hilco Appraisal	Agent/valuer	Fixed fee of £5,000 plus conditional fee arrangement linked to sale consideration	12,500	12,500	-
Gately Plc	Solicitors	Time Cost Basis	1,400	1,400	-
The Royalty Consultancy LLP	Royalty advisor	Time Cost Basis	8,500	8,500	-
Wixen Music UK Limited	Royalty advisor	Mixed	27,111	27,111	-

*instructed via Fieldfisher and paid by them directly

**Fieldfisher has confirmed that its outstanding costs and Counsel's costs will be written off

***It should be noted that Simons Muirhead & Burton agreed to a settlement in respect of its firm's outstanding time costs and disbursements. Accordingly no sums remain outstanding and

****the above excludes disbursements, where applicable

The choice of professionals was based on the Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrators' fee arrangement with them. The fees charged have been reviewed and the Administrators are satisfied that they are reasonable in the circumstances of this case.

As outlined in the Administrators' previous report, so far as the legal fees are concerned, as stated above, the costs incurred in relation to dealing with the trust assets have been pursued for recovery under the BA. As outlined earlier in this report, a Trust Costs Settlement Agreement has been reached which includes legal fees.

Fieldfisher

Fieldfisher is instructed to provide legal advice in respect of all matters relating to the Administrations. Fieldfisher has also provided specific advice in respect of the following matters (not exhaustive):

- Various "trust" matters
- The Settlement Agreement and its implications against the Companies
- Correspondence with Beneficiaries and their advisors
- Reviewing the terms of undertakings proposed by the Beneficiaries' advisors
- Preparation and attendance at Court hearings
- Advice in respect of the sale of the Whitesnake catalogue
- Advice in respect of the sale of the Rainbow catalogue
- Preparation and filing of the extension of administration documents with the Court, and
- Review and negotiation of the Trust Costs Settlement Agreement.

Ongoing legal advice was required in respect of litigation matters, correspondence with the Beneficiaries and the Appeal Application. The split between trust and non-trust as at 31 May 2017 is £322,157 and £13,105 respectively. There have also been £4,311 of disbursements. A further £44,753 was incurred which has been incurred preparing for the Appeal Application but mostly incurred in assisting with the Trust Costs Settlement Agreement. Future legal costs were also incurred to perfect the Trust Costs Settlement Agreement and any further sale of assets' advice, however future costs are expected to be minimal.

Andrew Sutcliffe QC

Mr Sutcliffe QC has been providing advice on the specific matters detailed above in cooperation with Fieldfisher.

Ongoing Counsel's advice is required in respect of litigation matters (including the Appeal Application) and correspondence with the Beneficiaries. In the Administrators' previous report an estimated minimum additional legal fees of £25,000 were envisaged. The Administrators consider that no further Counsel fees will be incurred now that the Trust Costs Settlement Agreement has been reached.

Antony Zacaroli QC

Mr Zacaroli QC has provided a second opinion on the decision of Mr Justice Morgan and the ability to appeal, together with assisting with the Appeal Application in cooperation with Fieldfisher. As the Trust Costs Settlement Agreement has been reached, no further costs are expected.

Breckman

Breckman were instructed to assist a director with preparation of the Companies' SoFA. Breckman has also been engaged to complete the Companies' outstanding pre-appointment VAT returns.

At this stage it has not been necessary to engage Breckman on further accounting matters, however it may be necessary in due course. The Administrators will provide an update in their subsequent report.

Skeet and Kaye Media Limited

Skeet and Kaye Media Limited were instructed to provide commentary on the offers received in respect of the Whitesnake Catalogue.

Hilco Appraisal

Hilco was instructed to prepare a valuation of the Rainbow Catalogue, market and assist with liaising with interested parties and the Administrators in respect of the sale

The Royalty Consultancy

RCL Consultancy was engaged to assist in the analysis of royalty statements and advising on the distributions due to various beneficiaries

Wixen Music UK Limited

Wixen Music UK Limited was engaged to assist in the analysis of royalty statements and advising on the distributions due to various beneficiaries

12. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU or by email to cameron.gunn@resolvegroupuk.com.

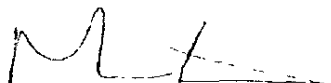
If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's and Mr Woodthorpe's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

13. SUMMARY

The Administration is now complete in accordance with my proposals and the Administrations will exit Administration by way of dissolution of the Companies and the Administrators files will be closed.

Should you have any queries in relation to this matter please do not hesitate to contact Ryan Davies of this office.

Yours faithfully
For and on behalf of
Deep Purple (Overseas) Limited
HEC Enterprises Limited



Mark Supperstone
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name Ryan Davies
Phone number 020 3468 4339
Email ryan.davies@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrator
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Chris Farnington and Ben Woodthorpe are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies/

APPENDIX I

STATUTORY INFORMATION

DPO

Company name:	Deep Purple (Overseas) Limited
Previous company name:	N/A
Registered office	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU
Former registered office:	49 South Molton Street, London, W1K 5LH
Registered number:	01016257
Date of incorporation:	30 June 1971
Trading address	49 South Molton Street, London, W1K 5LH
Principal trading activity	Other service activities not elsewhere classified
Administrators' name	Mark Supperstone IP Number: 9734 Simon Harris IP Number: 11372 (resigned 6 December 2018) Ben Woodthorpe IP Number: 18370 (appointed 6 December 2018)
Administrators' address	ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU
Administrators' date of appointment	19 January 2016
Court name and reference:	High Court of Justice No. 315 of 2016
Appointment made by:	The Directors
Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone

STATUTORY INFORMATION

HEC

Company name	HEC Enterprises Limited		
Previous company name	N/A		
Registered office	c/o ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU		
Former registered office:	49 South Molton Street, London, W1K 5LH		
Registered number.	00928491		
Date of incorporation:	8 March 1968		
Trading address	49 South Molton Street, London, W1K 5LH		
Principal trading activity.	Other service activities not elsewhere classified		
Administrators' name.	Mark Supperstone	IP Number:	9734
	Simon Harris	IP Number:	11372 (resigned 6 December 2018)
	Ben Woodthorpe	IP Number.	18370 (appointed 6 December 2018)
Administrators' address:	ReSolve Advisory Limited, 22 York Buildings, London, WC2N 6JU		
Administrators' date of appointment	19 January 2016		
Court name and reference	High Court of Justice No 314 of 2016		
Appointment made by:	The Directors		
Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone		

Deep Purple (Overseas) Limited and HEC Enterprises Limited
Final progress report
18 January 2019

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

DPO

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 19 JANUARY 2016 TO 18 JANUARY 2019

	Notes	Statement of Affairs - Estimated to Realise	STERLING		Total	US DOLLAR		Total
			Receipts/ Payments 19/01/2016 to 28/11/2018	Receipts/ Payments 29/11/2018 to 18/01/2019		Receipts/ Payments 19/01/2016 to 28/11/2018	Receipts/ Payments 29/11/2018 to 18/01/2019	
		£	£	£	£	\$	\$	\$
RECEIPTS								
Cash at bank (potential third party funds) (held by NatWest)	1	48,328	20,353	20,353	20,353	39,609	-	39,609
Bank interest	-	-	14	2	16	1,567	915	2,482
Royalties	2	Uncertain	542,560	-	542,560	54,686	-	54,686
Royalties (non-clause 2)	-	-	127,158	5,916	133,074	760,231	-	260,231
Intellectual property - music catalogue	-	Uncertain	-	-	-	-	-	-
Dipak Rao recoveries - clause 2	3	1	219,213	-	219,213	-	-	-
Dipak Rao recoveries - non-clause 2	3	-	19,869	-	19,869	-	-	-
Trust Costs Settlement Agreement	4	-	127,500	25,000	152,500	-	-	-
Book Debts (Held by NatWest)	-	19,414	34,254	-	34,254	-	-	-
Unauthorised payments to Manuela Edwards	-	1	-	-	-	-	-	-
VAT refund	-	7,000	-	-	-	-	-	-
EMI / Sony black box	-	1	-	-	-	-	-	-
Residual asset sale	5	-	-	7,614	7,614	10,000	(10,000)	-
Sundry income/transfer	-	-	33	-	39	45	-	46
Transfer from S to £ account	-	-	65,650	41,227	106,877	-	-	-
Transfer of funds from HEC for December 2015 Quarter	-	-	18,228	-	18,228	-	-	-
Contribution to legal fees	-	-	-	11,200	11,200	-	-	-
Whisper catalogue sale	-	-	-	11,000	11,000	-	-	-
Rainbow catalogue sale	-	-	-	100,000	100,000	-	-	-
		74,745	1,174,837	201,959	1,376,796	366,139	(6,085)	357,053
PAYMENTS								
Agents/Valuers Fees	-	-	21,917	18,000	39,917	-	-	-
Bank interest reversal	-	-	-	-	-	1	-	1
Bank Charges	-	-	321	101	422	107	(6)	101
Beneficiary Distributions	-	-	140,901	99,064	239,965	-	184,183	184,183
3rd Party Royalties	-	-	355,254	-	355,254	5,572	-	5,572
Storage costs	-	-	715	496	1,211	-	-	-
Legal fees	-	-	29,078	102,532	131,610	-	-	-
Legal disbursements	-	-	19,777	44,770	64,498	-	-	-
Transfer of Intercompany funds	-	-	93,018	-	93,018	-	-	-
Transfer from S to £ account	-	-	-	-	-	88,628	54,015	142,683
Transfer to Purpleluty Limited	-	-	219,213	-	219,213	-	-	-
Office holders' fees	-	-	31,250	115,276	145,526	-	-	-
Office holders' disbursements	-	-	36,000	1,626	37,626	-	-	-
Corporation tax	-	-	-	7,772	7,772	-	-	-
Accountancy fee	-	-	-	750	750	-	-	-
			978,393	390,387	1,368,780	54,348	218,192	332,540
Balance (Receipts less Payments)			196,443	(188,428)	8,015	271,791	(247,276)	24,513
Represented by								
Administration current account - non interest bearing - Sterling								
ReSolve Advisory Limited client account - Sterling	6				8,015			
ReSolve Advisory Limited client account - US Dollar					-			24,513
TOTAL CASH IN HAND					8,015			24,513

Mark Supperstone
Joint Administrator

Notes

- Funds held in US Dollars were converted into Pounds Sterling at a rate of 1.4235 as at 10 March 2016
- Certain of licensees continue to remit payments into the Company's pre appointment bank account. The royalties account includes certain non-clause 2 asset income, however the majority relates to payments prior to the Court Order transferring the Deep Purple catalogue etc. to Purpleluty. Where income is received for periods post the Court Order and is identified as non-clause 2 royalty income this is now recorded separately.
- Funds recovered from Mr Rao prior to Administration which were held in Fieldfisher LLP's client account and are subject to third party trust claims. This figure has been split equally between DPO/HEC and split between clause 2 and non-clause 2 recoveries. The clause 2 funds have been remitted to Purpleluty.
- Funds received under the Trust Costs Settlement Agreement held for the benefit of both Deep Purple (Overseas) Limited and HEC Enterprises Limited.
- \$10,000 receipt moved from US Dollars to Sterling.
- Funds relate to beneficiary distributions yet to be made. In the event parties do not come forward for those sums they will be drawn against the Administrators' outstanding remuneration. Further comments provided in the Administrators' progress report.

Deep Purple (Overseas) Limited and HEC Enterprises Limited
Final progress report
18 January 2019

HEC

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 19 JANUARY 2016 TO 18 JANUARY 2019

	Notes	Statement of Affairs - Estimated to Realise	STERLING		Total	US DOLLAR		Total
			Receipts/ Payments	Receipts/ Payments		Receipts/ Payments	Receipts/ Payments	
			19/01/2016 to 28/11/2018	29/11/2018 to 18/01/2019		19/01/2016 to 28/11/2018	29/11/2018 to 18/01/2019	
RECEIPTS		E	E	E	E	\$	\$	\$
Cash at bank (potential third party funds) (Held by NanWest)	1	79,641	77,914	27	177,941	2,412	-	2,412
Bank interest	-	-	10	-	10	-	-	-
Royalties	2	Uncertain	469,652	5,641	475,293	-	-	-
Dipak Rao recoveries - clause 2	3	1	219,213	-	219,213	-	-	-
Dipak Rao recoveries - non-clause 2	3	-	19,839	-	19,869	-	-	-
Trust Costs Settlement Agreement (held in Fieldfishers client account)	4	-	127,500	25,000	152,500	-	-	-
Unauthorised payments to Andrea Cabale	-	2	-	-	-	-	-	-
Unauthorised payments to Derek Lawrence	-	1	-	-	-	-	-	-
Unauthorised payments to Cloud Airport Spa	-	1	-	-	-	-	-	-
VAT refund (pre-appointment)	-	13,000	36,282	-	36,282	-	-	-
EMI / Sony black box	-	1	-	-	-	-	-	-
Transfer of intercompany funds	-	-	92,973	-	92,973	-	-	-
Transfer from S to E account	-	-	1,771	-	1,771	-	-	-
		92,647	1,045,184	30,668	1,075,853	2,412	-	2,412
PAYMENTS								
Agents/Valuers Fees	-	-	9,194	-	9,194	-	-	-
Bank Charges	-	-	177	0	177	37	-	37
Legal fees	-	-	29,078	-	29,078	-	-	-
Storage costs	-	-	240	-	240	-	-	-
Accountancy fees	-	-	4,250	750	5,000	-	-	-
Legal disbursements	-	-	19,730	9,239	28,969	-	-	-
Beneficiary Distributions	-	-	352,820	-	352,820	-	-	-
Transfer of funds to DPO for December 2015 Quarter	-	-	18,228	-	18,228	-	-	-
Third party royalties	-	-	259,315	5,641	264,956	-	-	-
Conversion Account	-	-	-	-	-	2,375	-	2,375
Transfer to Purpletutty Limited	-	-	219,213	-	219,213	-	-	-
Office holders fees	-	-	31,250	79,273	110,523	-	-	-
Office holders disbursements	-	-	36,000	1,454	37,454	-	-	-
			975,495	96,358	1,071,853	2,412	-	2,412
Balance (Receipts less Payments)			65,689	(65,689)	-	-	-	-

Represented by
Administration current account - non interest bearing - Sterling
TOTAL CASH IN HAND

Mark Supperstone
Joint Administrator

Notes

- Funds held in US Dollars were converted into Pounds Sterling at a rate of 1.4235 as at 10 March 2016
- Majority of licensees continue to remit payments into the Company's pre appointment bank account
- Funds recovered from Mr Rao prior to Administration which were held in Fieldfisher LLP's client account and are subject to third party trust claims. This figure has been split equally between DPO/HEC and split between clause 2 and non-clause 2 recoveries. The clause 2 funds have been remitted to Purpletutty
- Funds received under the Trust Cost Settlement Agreement for the benefit of both Deep Purple (Overseas) Limited and HEC Enterprises Limited

APPENDIX III

ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

Administrators' charge out rates

The Administrators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 30 April 2018:

Staff grade	Rate per hour from 30 April 2018 (£)	Rate per hour from 1 January 2016 (£)
Principal	550 - 755	510
Director	450	415
Senior Manager	395	395
Manager	350	340
Assistant Manager	305	305
Senior Administrator	255	255
Administrator	220	195
Junior Administrator	175	145

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited

Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging these is as follows

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

Narrative of work carried out:

Administration and Planning

Case planning / monitoring

- Case planning and Administration
- Review and storage
- Case bordereau
- Preparing the documentation and dealing with the formalities of appointment

Cashiering

- Maintaining and managing the Administrators' cashbook and bank accounts
- Ensuring statutory lodgements and tax lodgement obligations are met

General administration

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors
- Liaised with the Companies' pre-appointment solicitors, Clintons and Sherwood regarding general matters
- Liaised with Breckman regarding the Companies' pre and post appointment tax affairs
- Instructing Breckman to complete the Companies' outstanding pre-appointment VAT returns
- Liaising with HMRC regarding pre-appointment investigations into the Companies historic tax returns
- Attending to queries raised by HMRC relating to the Companies' pre-appointment VAT returns submitted by Breckman
- Attended to meetings with the Companies' directors and Managers' successors in respect of numerous matters

Creditors

Unsecured

- Dealing with creditor correspondence and telephone conversations
- Correspondence with Deep Purple's advisors
- Correspondence with other beneficiaries and their advisors
- Instructing Fieldfisher to assist with liaising with Deep Purple's advisors and other beneficiaries and their advisors
- Review of draft correspondence between Fieldfisher and various parties
- Attending to telephone conversations, email and written correspondence with Fieldfisher
- Attending to telephone conversations, email and written correspondence with Andrew Sutcliffe QC
- Correspondence with creditors legal advisors
- Preparing reports to creditors
- Maintaining creditor information on Insolv
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors

Investigations

General investigation

- Review and storage of books and records
- Conduct investigations into suspicious transactions
- Writing to Directors asking them to complete Directors Questionnaires and reviewing the completed questionnaires

D Reports

- Completion of internal checklists
- Preparation and collation of investigation documentation
- Drafting reports to DBIS in respect of the directors' conduct
- Submitting reports to DBIS on the directors' conduct
- Liaising with DBIS regarding reports submitted on the directors' conduct

Other investigation

- Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors
- Dealings with SMAB and Purpletuity regarding the CFA agreement and pursuing the claim against the Companies' pre-appointment accountant

Realisation of Assets

Dealing with royalties and trust matters

- Instructing Fieldfisher to assist with advice relating to various trust matters
- Instructing, via Fieldfisher, Mr Sutcliffe QC's to provide advice in respect of trust assets
- Review of Andrew Sutcliffe QC's advice in respect of trust assets
- Liaising with Mr Sutcliffe QC in respect of his advice
- Consideration and completion of a CFA with an advisor to one of the Beneficiaries
- Review and amendments to witness statement for proceedings
- Liaising with Fieldfisher regarding preparation and attendance at Court hearing on 15 July 2016
- Liaising with Mr Sutcliffe QC regarding preparation and attendance at Court hearing on 15 July 2016
- Review of witness statements of other side ahead of Court hearing
- Review and input into skeleton argument prepared by Mr Sutcliffe QC
- Preparation and attendance at Court hearing on 15 July 2016
- Drafting and issuing correspondence with Beneficiaries and all potential parties who may have interest in royalty income outlining the Administrators' stance on various matters and proposed strategy
- Liaising with Fieldfisher regarding the Administrators correspondence to Beneficiaries and all potential interested parties outlining the Administrators' stance on various matters and proposed strategy
- Liaised with Sherwood regarding pre-appointment matters relating to royalties and trust matters
- Addressed, with the assistance of Fieldfisher and Mr Sutcliffe QC, significant correspondence with Russells LLP regarding their clients and the recommencing of pre-Administration litigation
- Preparation and attendance at Court hearing on 28 September 2016 and 29 September 2016
- Liaising with Fieldfisher regarding preparation and attendance at Court hearing on 28 September 2016 and 29 September 2016
- Liaising with Andrew Sutcliffe QC regarding preparation and attendance at Court hearing on 28 September 2016 and 29 September 2016
- Review of witness statements of other side ahead of Court hearing
- Review and input into skeleton argument prepared by Mr Sutcliffe QC
- Review and complying with Order of Mr Justice Morgan dated 29 September 2016
- Transfer of shareholding in Purpletuity to various parties
- Consideration of judgment handed down on 9 December 2016 by Mr Justice Morgan
- Preparation and attendance at cost hearing on 25 and 26 January 2017
- Liaising with Fieldfisher in respect of advice relating to Mr Justice Morgan's Order in respect of BA
- Liaising with Mr Sutcliffe QC in respect of Mr Justice Morgan's Order in respect of BA
- Liaising with Mr Zacaroli QC in respect of Mr Justice Morgan's Order in respect of BA
- Liaising with Fieldfisher regarding the Appeal Application
- Liaising with Mr Sutcliffe QC regarding the Appeal Application
- Liaising with Mr Zacaroli QC regarding the Appeal Application
- Review and comment on the Appeal Application and liaising with advisors in respect of the same
- Negotiations with Matt Clark of Purpletuity regarding a proposed settlement agreement for trust costs
- Liaising with Fieldfisher regarding Trust Costs Settlement Agreement

General asset matters

- Liaising with Sherwood regarding pre-litigation matters and Freezing Order
- Review and consideration of documentation provided by Sherwood regarding pre-litigation matters and Freezing Order
- Attended to meetings with Sherwood regarding pre-litigation matters and Freezing Order
- Liaising with interested parties

Other assets

- Review of pre-appointment litigation matters
- Liaising with Fieldfisher and Mr Sutcliffe QC in respect of pre-appointment litigation matters
- Liaising with Mr Sutcliffe QC in respect of his advice
- Corresponding with third parties who have expressed an interest in the Whitesnake Catalogue
- Inviting offers for the Whitesnake Catalogue
- Liaising with Skeet and Kaye Media Limited
- Liaising with Fieldfisher regarding the draft sale contract for the Whitesnake Catalogue
- Negotiating the sale of the Whitesnake Catalogue

- Liaising with the legal advisors for the proposed purchaser of the Whitesnake Catalogue
- Instructing Hilco regarding a valuation of the Rainbow Catalogue
- Instructing Hilco to commence a marketing campaign in respect of the Rainbow Catalogue
- Liaising with Hilco regarding the Rainbow Catalogue
- Liaising with the proposed purchaser of the Rainbow Catalogue
- Instructing Fieldfisher to prepare a draft sale contract for the Rainbow Catalogue
- Liaising with Fieldfisher regarding the sale of the Rainbow Catalogue
- Liaising with Matt Clark of Purpletuity regarding a settlement agreement with Mrs Edwards for her outstanding debtor balance
- Remarketing of Rainbow Catalogue after the preferred bidder withdrew
- Liaising with representatives for Mr Blackmore regarding the Rainbow Catalogue
- Liaising with an interested party for the sale of the residual catalogues
- Instructed and liaised with RCL regarding analysis of royalty statements and distributions to beneficiaries

Statutory

Statutory paperwork / form preparation

- Statutory form preparation
- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice
- Liaising with Breckman regarding completion of the Companies' Statements of Affairs for a director, Abigail Flanagan
- Liaising with Fieldfisher regarding an application to Court for an extension to the period of Administration
- Review and amendments to the application to Court for an extension to the period of Administration
- Issuing the Court Order to the creditors after the Court agreed the extension of the Administration period

Reporting to creditors

- Filing documents with the Registrar of Companies and Court
- Reporting to members, creditors, employees and other stakeholders

Remuneration applications

- Liaising with Fieldfisher regarding remuneration application relating to Berkeley Applegate principles
- Liaising with Mr Sutcliffe QC regarding remuneration application relating to Berkeley Applegate principles
- Review and preparation of documentation relating to application

Trading

Day one matters

- Dealing with day one trading matters
- Liaising with Wixen regarding their instruction

Ongoing trading administration

- Agreeing Wixen's continued instruction
- Issuing amendments to Companies' invoices to include Administration wording
- Reviewing and agreeing ongoing licencing requests
- Liaising with certain of the Beneficiaries' advisors relating to licencing requests
- Liaising with Wixen regarding EMI / Sony black box income
- Addressing ongoing correspondence with Wixen
- Allocated and processed the March 2016 quarter royalty entitlements to the Beneficiaries with Wixen's assistance
- Distributed the March 2016 quarter royalty entitlements to the Beneficiaries
- Distributed the December 2015 quarter royalty entitlements to the Beneficiaries in accordance with the Order made by Mr Registrar Baister
- Provision of information to Purpletuity's advisor

- Review of Purpletuity's advisor's calculation of Clause 2 Asset royalty income
- Liaising with Purpletuity's advisor regarding calculations of Clause 2 Asset royalty income
- Liaising with Purpletuity's advisor regarding calculation of VAT status of Clause 2 Asset royalty income
- Arranging transfer of Clause 2 Asset royalty income to Purpletuity
- Engaged the Royalty Consultancy LLP to calculate the Rainbow royalty entitlements since March 2016
- Meetings with Mr Blackmore's representatives regarding the Rainbow catalogue
- Completion of sale of the Rainbow catalogue

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

DPO

Reporting Period

	Deep Purple (Overseas) Limited- In Administration									
	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)	
Administration & Planning										
Case planning / monitoring	0 50	347 50	10 40	3,982 00	1 80	459 00	12 70	4,788 50		377 05
Cashiering	1 10	677 50	13 10	4,585 00	-	-	14 20	5,262 50		370 60
General administration	3 80	2 641 00	5 60	1,960 00	-	-	9 40	4 601 00		489 47
	5 40	3,666 00	29 10	10,527 00	1 80	459 00	36 30	14,652 00		403 64
Creditors										
Unsecured	-	-	0 60	210 00	-	-	0 60	210 00		350 00
	-	-	0 60	210 00	-	-	0 60	210 00		350 00
Investigations										
General investigation	-	-	-	-	-	-	-	-		-
Disputes	-	-	-	-	-	-	-	-		-
Other investigation	-	-	-	-	-	-	-	-		-
Realisation of Assets										
Book debts	-	-	0 50	175 00	-	-	0 50	175 00		350 00
Dealing with royalties and trust matters	0 40	278 00	12 80	4,642 00	-	-	13 20	4 920 00		372 73
General asset matters	-	-	0 50	175 00	-	-	0 50	175 00		350 00
Other assets	9 90	6,880 50	1 10	425 50	-	-	11 00	7,306 00		664 18
	10 30	7,158 50	14 90	5,417 50	-	-	25 20	12,576 00		499 05
Statutory										
Statutory paperwork / form completion	-	-	5 40	1,890 00	-	-	5 40	1 890 00		350 00
Reporting to creditors	-	-	-	-	3 50	770 00	3 50	770 00		220 00
Remuneration applications	-	-	5 40	1,890 00	3 50	770 00	8 90	2,660 00		298 88
Trading										
Day one matters	-	-	-	-	-	-	-	-		-
Ongoing trading administration	-	-	-	-	-	-	-	-		-
Total hours and cost	15 70	10,824 50	50 00	18,044 50	5 30	1,229 00	71 00	30,098 00		423 92

Cumulative:

	Deep Purple (Overseas) Limited- In Administration									
	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)	
Administration & Planning										
Case planning / monitoring	6 70	3,280 00	61 00	22,753 50	6 80	1,524 00	74 50	27,557 50		369 90
Cashiering	1 50	885 50	33 30	11,887 00	7 30	1,455 00	42 10	14,227 50		337 95
General administration	16 20	8,965 00	80 00	26,687 50	5 00	975 00	101 20	36 627 50		361 93
	24 40	13,130 50	174 60	61,433 00	19 10	3,954 00	218 10	78,517 50		360 01
Creditors										
Unsecured	17 90	9,129 00	53 00	19,529 00	4 60	921 00	75 50	29,579 00		391 77
	17 90	9,129 00	53 00	19,529 00	4 60	921 00	75 50	29,579 00		391 77
Investigations										
General investigation	0 50	255 00	0 90	288 50	0 10	25 50	1 00	314 00		314 00
Disputes	-	-	8 80	3,036 00	7 10	1,810 50	16 40	5,101 50		311 07
Other investigation	0 50	255 00	27 80	10,654 50	-	-	28 30	10,909 50		385 49
	1 00	510 00	37 50	13,979 00	7 20	1,836 00	45 70	16,325 00		357 22
Realisation of Assets										
Book debts	0 80	408 00	1 30	454 00	-	-	2 10	862 00		410 48
Dealing with royalties and trust matters	104 10	54,683 00	255 10	96,570 00	4 10	799 50	363 30	151,052 50		415 78
General asset matters	1 20	617 00	2 40	807 50	-	-	3 60	1,419 50		394 31
Other assets	29 60	16,959 50	104 70	40,129 50	2 80	624 00	137 10	57,713 00		420 96
	135 70	71,662 50	363 50	137,961 00	6 90	1,423 50	506 10	211,047 00		417 01
Statutory										
Statutory paperwork / form completion	-	-	13 70	4,902 50	17 30	2,410 50	25 00	7,313 00		281 27
Reporting to creditors	0 90	459 00	47 10	16,764 00	17 60	4,484 50	65 60	20,707 50		315 66
Remuneration applications	1 90	969 00	12 80	4,830 50	3 80	741 00	18 50	6,540 50		353 54
	2 80	1,428 00	73 60	26,497 00	33 70	6,636 00	110 10	34,561 00		313 91
Trading										
Day one matters	-	-	0 50	152 50	-	-	0 50	152 50		305 00
Ongoing trading administration	18 70	9 306 00	119 90	43,590 00	21 80	4,443 00	160 40	57 339 00		357 48
	18 70	9,306 00	120 40	43,742 50	21 80	4,443 00	160 90	57,491 50		357 31
Total hours and cost	200 50	105,166 00	822 60	303,141 50	93 30	19,713 50	1,116 40	427,521 00		382 95

Deep Purple (Overseas) Limited and HEC Enterprises Limited
Final progress report
18 January 2019

HEC

Reporting Period:

HEC Enterprises Limited- In Administration									
	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	0 50	347 50	2 30	872 50			2 80	1 270 00	435 71
Cashiering	0 50	347 50	3 80	1,330 00			4 30	1,677 50	390 12
General administration	1 20	834 00	6 00	2,100 00			7 20	2,934 00	407 50
	2 20	1,529 00	12 10	4,302 50		-	14 30	5,831 50	407 80
Creditors									
Unsecured	-	-	-	-		-	-	-	-
	-	-	-	-		-	-	-	-
Investigations									
General investigation	-	-	-	-		-	-	-	-
D returns	-	-	-	-		-	-	-	-
Other investigation	-	-	-	-		-	-	-	-
	-	-	-	-		-	-	-	-
Realisation of Assets									
Book debts	-	-	-	-		-	-	-	-
Dealing with royalties and trust matters	0 40	278 00	-	-		-	0 40	278 00	695 00
General asset matters	-	-	-	-		-	-	-	-
Other assets	-	-	-	-		-	-	-	-
	0 40	278 00	-	-		-	0 40	278 00	695 00
Statutory									
Statutory paperwork / form completion	-	-	5 40	1,890 00		-	5 40	1,890 00	350 00
Filing documents with CH / Court	-	-	-	-		-	-	-	-
Reporting to creditors	-	-	-	-	3 50	770 00	3 50	770 00	220 00
Remuneration applications	-	-	-	-	-	-	-	-	-
	-	-	5 40	1,890 00	3 50	770 00	8 90	2,660 00	298 88
Trading									
Day one matters	-	-	-	-		-	-	-	-
Ongoing trading administration	-	-	-	-		-	-	-	-
	-	-	-	-		-	-	-	-
Total hours and cost	2 60	1,807 00	17 50	5,192 50	3 50	770 00	23 60	8 769 50	371 59

Cumulative.

	HEC Enterprises Limited- In Administration										AVERAGE RATE
	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		Cost (£)		
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration & Planning											
Case planning / monitoring	5 70	2,710 50	42 50	15,646 50	5 40	1,255 50	53 60	19,512 50		364 04	
Cashiering	0 60	398 50	22 50	8,074 00	5 60	1,116 50	28 70	9,509 00		334 11	
General administration	13 00	6,852 00	74 40	24,725 00	5 60	1,097 00	93 00	32,724 00		351 87	
	19 30	9,961 00	139 40	48,495 50	16 60	3,369 00	175 30	61,825 50		352 68	
Creditors											
Unsecured	17 70	9,027 00	33 10	11,755 00	4 00	782 50	54 80	21,564 50		393 51	
	17 70	9,027 00	33 10	11,755 00	4 00	782 50	54 80	21,564 50		393 51	
Investigations											
General investigation			2 00	631 00	0 10	25 50	2 10	656 50		312 62	
D returns	0 50	255 00	8 80	3,036 00	2 70	688 50	12 00	3,979 50		331 63	
Other investigation	0 60	306 00	22 80	8,773 50	-	-	23 40	9,079 50		388 01	
	1 10	561 00	33 60	12,440 50	2 80	714 00	37 50	13,715 50		365 75	
Realisation of Assets											
Book debts	0 20	102 00	0 10	34 00		-	0 30	136 00		453 33	
Dealing with royalties and trust matters	99 30	51,346 00	127 00	48,721 00	3 40	663 00	229 70	100,730 00		438 53	
General asset matters	1 30	663 00	1 00	322 50		-	2 30	985 50		428 48	
Other assets	10 10	4,887 00	87 30	33,733 50	2 70	604 50	100 10	39,225 00		391 86	
	110 90	56,998 00	215 40	82,811 00	6 10	1,267 50	332 40	141,076 50		424 42	
Statutory											
Statutory paperwork / form completion			13 10	4,629 00	12 20	2,391 00	25 30	7,020 00		277 47	
Filing documents with CH / Court			0 30	102 00		-	0 30	102 00		340 00	
Reporting to creditors	0 90	459 00	51 60	18,536 00	22 40	4,598 00	74 90	23,593 00		314 99	
Remuneration applications			12 80	4,830 50	3 90	760 50	16 70	5,591 00		334 79	
	0 90	459 00	77 80	28,097 50	38 50	7,749 50	117 70	36,306 00		309 78	
Trading											
Day one matters			0 70	213 50		-	0 70	213 50		305 00	
Ongoing trading administration	17 80	8,836 00	90 50	32,531 50	19 00	3,885 00	127 40	45,252 50		355 20	
	17 80	8,836 00	91 30	32,745 00	19 00	3,885 00	128 10	45,466 00		354 93	
Total hours and cost	167 70	85,842 00	590 60	216,344 50	87 00	17,767 50	845 30	319,954 00		378 51	