

AM10

Notice of administrator's progress report



Companies House

TUESDAY



QIQ *Q8AT1VGP* 30/07/2019 #114
COMPANIES HOUSE

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 0 9 8 7 7 0

Company name in full Balli Trading Limited

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

2 Administrator's name

Full forename(s) Philip Stephen

Surname Bowers

3 Administrator's address

Building name/number 1 New Street Square

Street

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country

4 Administrator's name ①

Full forename(s) Nicholas Guy

Surname Edwards

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Four Brindleyplace

Street Birmingham

Post town B1 2HZ

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 1	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
To date	^d 3	^d 0	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9

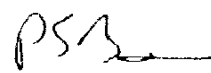
7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	^d 2	^d 6	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
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AM10

Notice of administrator's progress report



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.

Contact name	Radha Kaur
Company name	Deloitte LLP
Address	1 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	
DX	
Telephone	+44 121 632 6000



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

Balli Group Plc ("BGP"), Balli Steel Plc ("BSP") and Balli Trading Limited ("BTL") (All in Administration) ("the Companies")

Progress report to creditors for the period 1 January 2019 to 30 June 2019 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 ("the Rules")

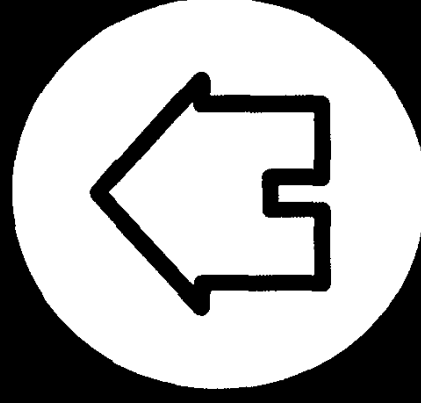
Neville Barry Kahn, Philip Stephen Bowers and Carlton Malcolm Siddle were appointed Joint Administrators of Balli Group plc, Balli Steel plc and Balli Trading Limited (in Administration) (the "Companies") on 20 March 2013 by The High Court of Justice, Chancery Division, Companies Court. On 4 February 2015, Carlton Malcolm Siddle ceased to act as one of the administrators upon his retirement from Deloitte LLP. Neville Barry Kahn ceased to act as a Joint Administrator of the Companies on 2 August 2018 as part of a block transfer court order, this was in advance of his retirement from Deloitte LLP on 31 August 2018. On 2 August 2018, as part of the same block transfer court order, Nicholas Guy Edwards was appointed Joint Administrator of the Companies.

The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

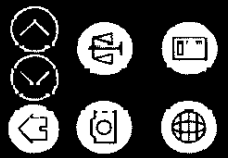
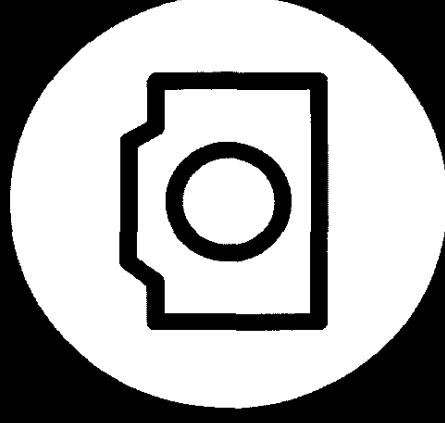
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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Key messages



Key messages

Joint Administrators of the Company

Phillip Stephen Bowers
Nicholas Guy Edwards

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Contact details

Email: radkaur@deloitte.co.uk

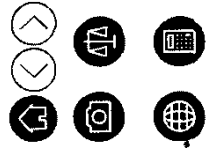
Website:

www.deloitte.com/uk/bali

Tel: +44 121 695 5049

Deloitte LLP

Four Brindleyplace
Birmingham
B1 2HZ



	Commentary
Purpose of administration	The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than liquidations.
Progress of administration	The UK Serious Fraud Office ("SFO") investigations are continuing. We continue to comply with our legal obligations to assist the SFO as required. As noted in our previous report we have been requested by the SFO not to take any steps to dissolve the Companies while their investigations are ongoing. As this stage it is unclear to us how long the SFO's investigations will continue.
Costs	- The basis of our fees has been fixed on a time costs basis. - Our time costs for the period of the report are £107,537 in BGP, £3,218 in BSP and £2,760 in BTL. - Aside from costs incurred for routine care and maintenance and statutory compliance, the majority of time spent in the period has been incurred giving assistance to the SFO as noted above, pursuant to the Administrators' legal obligations. - We have not incurred any disbursements during the report period. Please see 21 for further details. - Third party costs £8,618 have been incurred in the report period. Please see page 5 for further details.
Outstanding matters	As previously reported, the SFO has requested us not to take any steps to dissolve the Companies while their investigations are ongoing.
Dividend prospects	- Where creditors held security over specific assets, these assets have been realised (to the extent commercially possible) and net proceeds paid to the relevant creditor in reduction of their claim. The balance of any claim will rank equally alongside other unsecured creditors. - As noted in previous reports and based on current information the prospect of any funds becoming available to creditors appears unlikely.
Extension to administration period	- The administrations of all three companies were extended for 2 years to 19 September 2018 by order of the Court dated 15 September 2016. - A further 2 year extension was granted by the Court on 3 September 2018. This was to allow the SFO to continue its investigations. The administrations will now end on or before 19 September 2020.

Progress of the administration

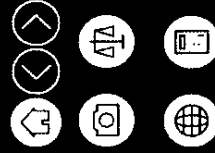
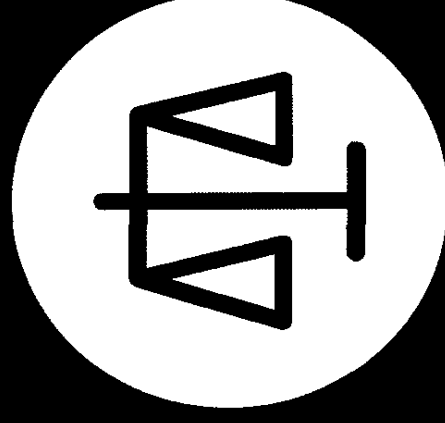


Summary

5

Receipts and payments

6



Progress of the administration

Summary

Progress of the administrations

Work done during the report period

During the period, we have continued to carry out various tasks relating to the fulfilment of statutory and compliance obligations.

Creditor Correspondence

We have received a number of creditor queries during the report period. All queries have been dealt with and creditors have been advised accordingly.

Investigations

As noted in our previous report, the SFO is investigating certain matters around the failure of the Companies. It would be inappropriate to make further comment. We will continue to comply with our statutory duties to assist the SFO as required.

Statutory tasks

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

- case management;
- statutory reporting;
- assistance to the SFO in accordance with our legal obligations;
- correspondence with creditors;
- case reviews; and
- cashiering functions.

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

Third party costs incurred during the report period

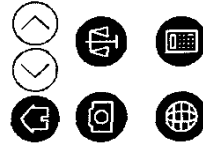
The following third party expenses have been incurred during the report period:

- Storage costs of £8,618 have been incurred and paid in BGP.

The above costs have been paid as shown in the receipts and payments accounts on page 6.

Clifford Chance, the Administrators' legal advisors have advised us of costs incurred in the period of £82,000. These are currently unbilled and unpaid.

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



Progress of the administration

Receipts & payments

BGP



Joint Administrators' Receipts & Payments account

1 January 2019 to 30 June 2019

	SoA values	Notes	Period	To date
Receipts				
Bank Interest Gross		1	618	3,751
Electronic Data			-	8,500
HMRC Corporation Tax Refund			-	76,394
Book Debts	1,409,282	2	-	24,599
Rates Refund	2,268	2	-	29,940
Foreign Exchange - Receipt of GBP for USD			-	259,004
Receipt of Funds From Balli Steel PLC			-	970,000
Related Party Debtors			-	1,261,907
Cash at Bank			-	5,627
Total receipts	1,411,550		618	2,639,722
Payments				
Loan to Balli Steel PLC			-	50,000
Foreign Exchange - Payment of GBP for USD			-	267,734
Wages & Salaries			-	129,883
Payments to Contractors			-	123,195
Contractor Expenses			-	8,971
Administrators' Fees			-	1,569,820
Administrators' Expenses			-	10,872
Legal Fees			-	175,308
Legal Expenses			-	4,074
Storage Costs			8,618	72,363
Bank Charges			675	725
Other Costs			-	16,273
Pre-Administration Costs			-	9,329
Loan to Balli Trading Limited			-	10,000
Total payments			9,293	2,448,549
Balance				191,174
Made up of:				
VAT Receivable		3		4,876
Trade Creditors				(1,406)
Balance held in IB Account		1		187,703
Balance in hand				191,174

A receipts and payments account is provided opposite, detailing the transactions in the administration for the six months to 30 June 2019 and all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 – Funds are held on an interest bearing account. The associated corporation tax on interest received will continue to be accounted for to HMRC.

Note 2 – Statement of Affairs balances are estimates provided by the directors and do not represent the views of the Administrators.

Note 3 - All costs are shown net of VAT and is recoverable from HMRC.

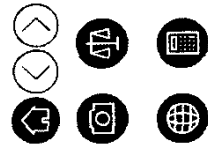
Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Progress of the administration

Receipts & payments

BSP



Joint Administrators' Receipts & Payments account
1 January 2019 to 30 June 2019

	SoA values	Notes	Period	To date
Receipts				
Bank Interest Gross		1	939	3,059
Foreign Exchange - Receipt of GBP for EUR				2,737,013
Cash at Bank	28,052	2	-	24,915
Loan From Balli Group plc			-	50,000
Shareholder Contribution to Costs			-	683,478
Pre-Appointment Funds			-	2,458
Insurance Claim Settlement			-	528,681
Transfer of Monies From Balli Trading Limited			-	211,438
Commission	122,300	2	-	431,685
Stock			-	108,766
Contribution to Costs Relating to Stock Realisations	8,950,967	2	-	48,242
Book Debts	9,101,319	2	-	2,873,463
Total receipts	18,202,638		939	7,703,198
Payments				
Costs Associated With Winding-Up Petition			-	4,336
Payment to Contractors			-	442,692
Sponsor Settlement Payment Transferred			-	250,000
Administrators' Fees			-	1,171,162
Administrators' Expenses			-	1,030
Committee Expenses			-	1,118
Funds Paid to Balli Group Plc			-	720,000
Legal Fees			-	1,000,417
Legal Expenses			-	10,194
Distribution of Insurance Claim Proceeds to Secured Creditors			-	404,970
Foreign exchange - Payment of USD for GBP			-	2,707,797
Insurance of Assets			-	37,453
Pre-Administration Costs			-	9,329
Other Costs			-	693
Total payments			-	6,761,190
Balance				942,008
Made up of:				
VAT Receivable		3		78,989
Fixed IB Current A/C		1		809,219
Foreign Exchange Gain/(Loss)		4		53,801
Balance in hand				942,008

A receipts and payments account is provided opposite, detailing the transactions in the administration for the six months to 30 June 2019 and all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 - Funds are held on an interest bearing account. The associated corporation tax on interest received will continue to be accounted for to HMRC.

Note 2 - Statement of Affairs balances are estimates provided by the directors and do not represent the views of the Administrators.

Note 3 - All costs are shown net of VAT and is recoverable from HMRC.

Note 4 - This amount represents the loss following exchanging USD for GBP and is purely an accounting item not a physical receipt/(payment). The amount in the foreign currency accounts as at 30 June 2019, converted at the Bank of England exchange rate for the period end are detailed below.

Foreign currency accounts

Contained within the bank balance are funds held in separate USD and EUR accounts. In our previous report, these were included at their full value in the respective currency held and thus did not reflect the value after currency exchange. This has been corrected within the receipts and payments shown opposite, reducing the overall cash balance presented.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

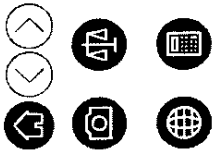
Exchange Rate Legend at 30 June 2019

USD	1.2652
EUR	1.1174

Progress of the administration

Receipts & payments

BTL



Joint Administrators' Receipts & Payments Account

1 January 2019 to 30 June 2019

£	SoA values	Notes	Period	To date
Receipts				
Cash at Bank	214,131	1	-	214,868
Intercompany Book Debt - Balli Group PLC			-	10,000
Bank Interest Gross		2	26	264
Return of Pre-appointment Funds			-	1,916
Total receipts	214,131		26	227,048
Payments				
Funds Due to Balli Group PLC			-	212,847
Legal Fees			-	1,554
Legal Expenses			-	675
Statutory Advertising			-	131
Bank Charges			-	545
Total payments			-	215,751
Balance				11,297
Made up of:				
Vat Control Account		3	(18)	
Balance Held in IB Account		2	11,315	
Balance in hand				11,297

A receipts and payments account is provided opposite, detailing the transactions in the administration for the six months to 30 June 2019 and all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 – Funds are held on an interest bearing account. The associated corporation tax on interest received will continue to be accounted for to HMRC.

Note 2 – Statement of Affairs balances are estimates provided by the directors and do not represent the views of the Administrators.

Note 3 – All costs are shown net of VAT and is recoverable from HMRC.

Rounding note

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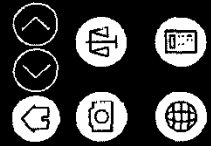
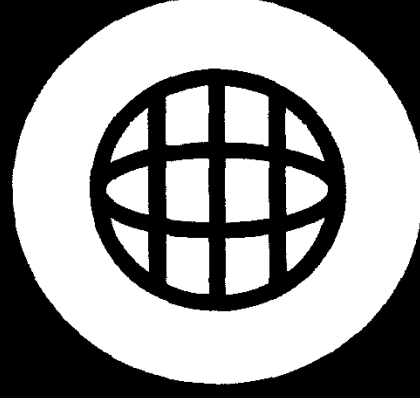
Information for creditors

Outcome

10

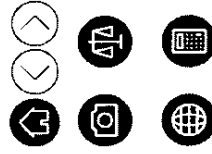
Statutory information

11



Information for creditors

Outcome



Outcome for creditors

Secured creditors

Certain creditors held security over specific assets for transactions they had financed. To the extent that these assets have been realised, the net proceeds have been paid to the relevant secured creditor in reduction of their overall claim.

The balance of any claims will rank equally alongside other unsecured creditors.

Preferential creditors

The only preferential claims currently known to the Joint Administrators are from former employees of BGP.

These have not yet been agreed but are estimated at c.£70,000.

Due to the uncertainty of recoveries, we do not anticipate funds will be available for preferential creditors.

Prescribed Part

As detailed in the Proposals we do not anticipate there to be a prescribed part fund available for distribution to unsecured creditors.

Unsecured creditors

On present information insufficient funds will be realised to enable a dividend to be paid to unsecured creditors.

Claims process

The prospect of recoveries for unsecured creditors is highly uncertain, we do not intend to undertake any work to agree creditor claims until the dividend prospects are clearer.

Extensions to the administration

The administrations of all three companies were extended for 2 years to 19 September 2018 by order of the Court dated 15 September 2016.

A further 2 year extension was granted by the Court on 3 September 2018. This is to provide additional time to conclude the SFO's ongoing investigations. The administrations will now end on or before 19 September 2020.

Exit

As previously stated the SFO has requested that we do not take steps to have the Companies dissolved.

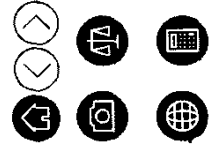
Should the SFO indicate that it no longer requires the Joint Administrators to remain in office, we will proceed to conclude our administration and the Companies will then be dissolved.

We have considered whether it would be more cost effective to place the Companies into liquidation, thereby halving the reporting frequency and also removing the need to seek further extensions to the period of the administration. However, the costs of pursuing this action would likely negate any cost saving and in the circumstances we do not propose to take further action in this regard.

Information for creditors

Statutory Information

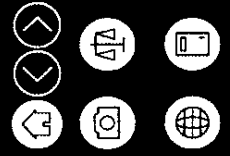
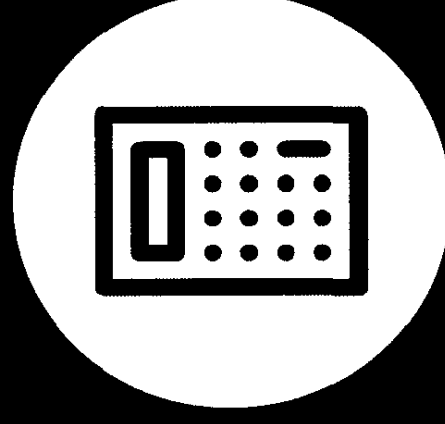
Statutory information		Balli Group Plc	Balli Steel Plc	Balli Trading Limited
Company Number		2632984	3418142	2098770
Registered Office		c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR
Trading names		Balli Group Plc	Balli Steel Plc	Balli Trading Limited
Court		High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court
Court Reference		1387 of 2013	1388 of 2013	1386 of 2013
Company Directors		Nasser Alaghband Vahid Alaghband	Nasser Alaghband Vahid Alaghband	Nasser Alaghband Vahid Alaghband
Company Secretary		Nasser Alaghband	Nasser Alaghband	Nasser Alaghband
Directors' Shareholdings		None	Vahid Alaghband - 1 Share	Vahid Alaghband - 1 Share



Remuneration and expenses

Joint Administrators' remuneration

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Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/balli.

Should you require a paper copy, please send your request in writing to us at the address on page 3 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of the Joint Administrators' remuneration was fixed on 14 May 2013 by the creditors' committee for BGP and BSP and by a meeting of creditors of BTL. This was 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.

Time costs incurred

BGP

Our time costs for the period are £107,536.95 made up of 132.74 hours at an average charge out rate of £810.13 per hour, across all grades of staff.

Since the date of appointment to 30 June 2019, we have incurred total time costs of £3,078,837.75 made up of 5,375.61 hours at an average charge out rate of £572.74 per hour across all grades of staff.

We have drawn remuneration of £1,569,820 as shown in the receipts and payments account on page 6.

BSP

Our time costs for the period are £3,218.00 made up of 12.70 hours at an average charge out rate of £253.39 per hour, across all grades of staff.

Since the date of appointment to 30 June 2019, we have incurred total time costs of £1,195,330.00 made up of 1,937.85 hours at an average charge out rate of £616.83 per hour across all grades of staff.

We have drawn remuneration of £1,171,162 as shown in the receipts and payments account on page 7.

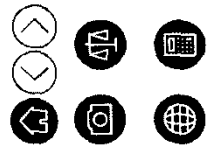
BTL

Our time costs for the period are £2,759.50 made up of 11.65 hours at an average charge out rate of £236.87 per hour, across all grades of staff.

Since the date of appointment to 30 June 2019, we have incurred total time costs of £70,837.00 made up of 211.45 hours at an average charge out rate of £335.01 per hour across all grades of staff.

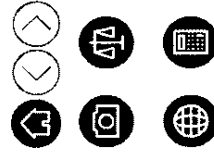
Reflecting a lack of funds, we have not drawn any remuneration in BTL since the date of appointment.

Details of the charge out rates and time costs incurred are provided on the following pages. Time is charged in six minute increments.



Remuneration and expenses

Joint Administrators' remuneration



Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2018 and 2019 national charge out rates as summarised below.

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

Charge out rates last increased on 1 June 2019.

Restructuring Services charge out rates (£/hour)

Grades	From 1 June 2018
Partners & Directors	965 - 1,125
Assistant Directors	750 - 850
Managers	590 - 765
Assistant Managers	465 - 610
Assistants & Support	210 - 360

Restructuring Services charge out rates (£/hour)

Grades	From 1 June 2019
Partners & Directors	995 - 1,160
Assistant Directors	775 - 875
Managers	610 - 790
Assistant Managers	480 - 630
Assistants & Support	215 - 370

BGP - Joint Administrators' time costs for the period 1 January 2019 to 30 June 2019

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning Cashiering and Statutory Filing Case Management and Closure General Reporting	-	-	-	-	1.00	590.00	1.10	511.50	8.80	1,650.00	10.90	2,751.50	252.43
	13.50	13,837.50	-	-	-	-	0.50	232.50	5.20	1,590.00	19.20	15,660.00	815.63
	3.50	3,587.50	0.30	225.00	-	-	0.30	139.50	6.20	1,328.00	10.30	5,280.00	512.62
	17.00	17,425.00	0.30	225.00	1.00	590.00	1.90	883.50	20.20	4,568.00	40.40	23,691.50	586.42
Investigations Investigations	79.25	78,190.00	-	-	11.00	4,950.00	1.00	380.00	-	-	91.25	83,520.00	915.29
	79.25	78,190.00	-	-	11.00	4,950.00	1.00	380.00	-	-	91.25	83,520.00	915.29
Case Specific Matters VAT Tax	-	-	-	-	-	-	0.20	93.00	-	-	0.20	93.00	465.00
	-	-	0.10	103.50	-	-	-	-	0.79	128.95	0.89	232.45	261.18
	-	-	0.10	103.50	-	-	0.20	93.00	0.79	128.95	1.09	325.45	298.58
TOTAL HOURS & COST	96.25	95,615.00	0.40	328.50	12.00	5,540.00	3.10	1,356.50	20.89	4,696.95	132.74	107,536.95	810.13
AVERAGE RATE/HOUR PER GRADE	£ 993.40		£ 821.25		£ 461.67		£ 437.58		£ 223.77				



BGP - Joint Administrators' time costs for the period 20 March 2013 to 30 June 2019

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assistants & Support			TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning																		
Cashiering and Statutory Filing	0.55	469.00		10.50	6,976.50		14.50	7,441.00		25.00	10,547.00		111.00	27,220.00		161.55	52,653.50	325.93
Case Management and Closure	65.65	65,150.50		14.45	8,975.25		22.85	10,538.75		12.40	5,059.00		150.08	39,397.40		265.43	129,120.90	486.46
Initial Actions	6.50	5,875.00		46.20	29,337.00		-	-		-	-		43.80	11,836.50		96.50	47,049.50	487.55
General Reporting	199.75	185,158.75		2.70	1,764.00		177.10	87,266.00		13.00	5,468.00		112.70	27,637.50		505.25	307,294.25	608.20
	272.45	256,653.25		73.85	47,052.75		214.45	105,245.75		50.40	21,074.00		417.58	106,091.40		1,028.73	536,117.15	521.14
Investigations																		
Investigations	417.44	384,483.90		559.45	306,696.75		695.45	318,481.25		329.90	125,822.25		487.20	71,962.50		2,489.44	1,207,448.65	485.03
Reports on Directors' Conduct	11.00	9,625.00		1.00	635.00		30.00	14,850.00		-	-		-	-		42.00	25,110.00	597.86
	428.44	394,108.90		560.45	307,331.75		725.45	333,331.25		329.90	125,822.25		487.20	71,962.50		2,531.44	1,232,566.65	486.90
Trading																		
Ongoing Trading	-	-		5.00	3,600.00		-	-		-	-		-	-		5.00	3,600.00	720.00
Monitoring Trading	-	-		11.00	7,920.00		-	-		-	-		-	-		11.00	7,920.00	720.00
	-	-		16.00	11,520.00		-	-		-	-		-	-		16.00	11,520.00	720.00
Realisation of Assets																		
Book Debts	582.50	518,160.00		4.00	2,880.00		5.00	2,475.00		-	-		-	-		591.50	523,515.00	885.06
Other Assets (e.g. Stock)	33.50	33,252.50		43.00	30,960.00		2.00	1,010.00		-	-		-	-		78.50	65,222.50	830.86
	616.00	551,412.50		47.00	33,840.00		7.00	3,485.00		-	-		-	-		670.00	588,737.50	878.71
Creditors																		
Employees	27.00	23,625.00		-	-		53.20	26,334.00		-	-		192.90	56,934.50		273.10	106,893.50	391.41
Unsecured	281.50	256,815.00		31.50	20,767.50		194.20	96,219.00		36.50	16,355.00		30.90	8,001.00		574.60	398,157.50	692.93
	308.50	280,440.00		31.50	20,767.50		247.40	122,553.00		36.50	16,355.00		223.80	64,935.50		847.70	505,051.00	595.79
Case Specific Matters																		
Litigation	-	-		-	-		5.00	2,475.00		-	-		-	-		5.00	2,475.00	495.00
VAT	74.10	78,275.50		38.60	39,225.00		3.30	1,431.00		0.20	93.00		11.50	3,267.50		127.70	122,292.00	957.65
Tax	28.30	28,788.50		29.70	27,562.00		6.40	4,544.00		15.25	5,896.00		69.39	13,297.95		149.04	80,089.45	537.36
	102.40	107,064.00		68.30	66,787.00		14.70	8,450.00		15.45	5,989.00		80.89	16,565.45		281.74	204,856.45	727.11
TOTAL HOURS & COST	1,727.79	1,589,878.65		797.10	487,299.00		1,209.00	573,085.00		432.25	169,240.25		1,209.47	259,554.85		5,375.61	3,078,837.75	572.74
AVERAGE RATE/HOUR PER GRADE	£ 920.06			£ 611.34			£ 474.00			£ 391.53			£ 214.60			£ 1,569,820		
FEES DRAWN																		



BSP - Joint Administrators' time costs for the period 1 January 2019 to 30 June 2019

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	-	-	-	-	2.50	325.00	2.50	325.00	130.00
Case Management and Closure	0.30	337.50	0.30	-	-	-	-	-	3.20	950.00	3.20	950.00	296.88
General Reporting	0.30	337.50	0.30	225.00	-	-	0.30	139.50	5.20	978.00	6.10	1,680.00	275.41
	0.30	337.50	0.30	225.00	-	-	0.30	139.50	10.90	2,253.00	11.80	2,955.00	250.42
Creditors													
Unsecured	-	-	-	-	-	-	-	-	0.50	175.00	0.50	175.00	350.00
	-	-	-	-	-	-	-	-	0.50	175.00	0.50	175.00	350.00
Case Specific Matters													
Tax	-	-	-	-	-	-	-	-	0.40	88.00	0.40	88.00	220.00
	-	-	-	-	-	-	-	-	0.40	88.00	0.40	88.00	220.00
TOTAL HOURS & COST	0.30	337.50	0.30	225.00	-	-	0.30	139.50	11.80	2,516.00	12.70	3,218.00	253.39
AVERAGE RATE/HOUR PER GRADE		£ 1,125.00		£ 750.00		-		£ 465.00		£ 213.22			



BSP - Joint Administrators' time costs for the period 20 March 2013 to 30 June 2019

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assistants & Support			TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning																		
Cashiering and Statutory Filing	-	-		6.05	3,965.00		5.30	2,613.00		15.00	5,756.00		75.30	20,630.00		101.65	32,964.00	324.29
Case Management and Closure	1.75	1,741.25		2.75	1,405.75		6.35	2,784.25		3.60	1,458.00		83.30	21,295.50		97.75	28,684.75	293.45
Initial Actions	5.00	4,375.00		0.20	127.00		-	-		-	-		25.60	7,464.00		30.80	11,966.00	368.51
General Reporting	30.30	27,537.50		23.60	15,545.50		12.60	5,477.00		1.10	511.50		47.60	11,439.00		115.20	60,570.50	525.26
	37.05	33,653.75		32.60	21,043.25		24.25	10,874.25		19.70	7,725.50		231.80	60,828.50		345.40	134,125.25	368.32
Investigations																		
Investigations	35.00	31,600.00		19.00	12,065.00		80.10	39,649.50		-	-		14.50	2,247.50		148.60	85,562.00	575.79
Reports on Directors' Conduct	36.00	31,500.00		7.00	4,445.00		87.80	43,461.00		-	-		-	-		130.80	79,406.00	607.08
	71.00	63,100.00		26.00	16,510.00		167.90	83,110.50		-	-		14.50	2,247.50		279.40	164,968.00	590.44
Trading																		
Day 1 Control of Trading	2.00	1,750.00		-	-		-	-		-	-		-	-		2.00	1,750.00	875.00
Ongoing Trading	21.00	18,375.00		-	-		26.10	12,919.50		-	-		-	-		47.10	31,254.50	664.43
	23.00	20,125.00		-	-		26.10	12,919.50		-	-		-	-		49.10	33,044.50	673.00
Realisation of Assets																		
Book Debts	82.00	77,510.00		1.00	770.00		8.30	4,108.50		-	-		-	-		91.30	82,388.50	902.39
Other Assets (e.g. Stock)	56.50	48,822.50		404.00	260,505.00		15.00	7,425.00		-	-		-	-		475.50	317,752.50	668.25
Third Party Assets	-	-		-	-		26.00	12,870.00		-	-		-	-		26.00	12,870.00	495.00
	138.50	127,332.50		405.00	261,275.00		49.30	24,403.50		-	-		-	-		592.80	413,011.00	696.71
Creditors																		
Employees	-	-		-	-		-	-		-	-		0.10	29.50		0.10	29.50	295.00
Unsecured	165.25	148,196.25		220.50	140,217.50		206.50	102,217.50		-	-		4.20	1,186.00		596.45	391,817.25	656.92
	165.25	148,196.25		220.50	140,217.50		206.50	102,217.50		-	-		4.30	1,215.50		596.55	391,846.75	656.85
Case Specific Matters																		
Litigation	45.50	46,117.50		4.00	3,080.00		-	-		-	-		-	-		49.50	49,197.50	993.89
VAT	-	-		-	-		4.10	1,783.00		-	-		7.10	1,687.50		11.20	3,470.50	309.87
Tax	0.20	266.00		2.90	2,919.00		-	-		3.40	1,146.00		7.40	1,335.50		13.90	5,666.50	407.66
	45.70	46,383.50		6.90	5,999.00		4.10	1,783.00		3.40	1,146.00		14.50	3,023.00		74.60	58,334.50	781.96
TOTAL HOURS & COST	480.50	438,791.00		691.00	445,044.75		478.15	235,308.25		23.10	8,871.50		268.10	67,314.50		1,937.85	1,195,330.00	616.83
AVERAGE RATE/HOUR PER GRADE	£ 913.20			£ 644.06			£ 492.12			£ 384.05			£ 253.92			£ 1,171,162		
FEES DRAWN																		



BTL - Joint Administrators' time costs for the period 1 January 2019 to 30 June 2019

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	-	-	-	-	5.50	715.00	5.50	715.00	130.00
Case Management and Closure	0.10	112.50	0.15	112.50	-	-	-	-	1.10	313.00	1.10	313.00	284.55
General Reporting	0.10	112.50	0.15	112.50	-	-	0.30	139.50	4.30	1,349.00	4.65	1,713.50	353.30
									11.45	2,741.50	11.45	2,741.50	239.43
Case Specific Matters													
Tax	-	-	-	-	-	-	-	-	0.20	18.00	0.20	18.00	90.00
	-	-	-	-	-	-	-	-	0.20	18.00	0.20	18.00	90.00
									11.65	2,759.50	11.65	2,759.50	236.87
TOTAL HOURS & COST	0.10	112.50	0.15	112.50	-	-	0.30	139.50	11.10	2,395.00			
AVERAGE RATE/HOUR PER GRADE		£ 1,125.00		£ 750.00				£ 465.00		£ 215.77			



BTL - Joint Administrators' time costs for the period 20 March 2013 to 30 June 2019

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h (Cost £)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	0.20	170.00	13.30	8,460.50	1.00	487.00	8.40	3,332.00	48.30	12,209.50	71.20	24,659.00	346.33
Case Management and Closure	0.30	310.50	1.30	682.00	5.15	2,253.25	3.30	1,346.50	48.10	11,774.00	58.15	16,366.25	281.45
Initial Actions	-	-	0.20	127.00	-	-	-	-	23.70	6,943.50	23.90	7,070.50	295.84
General Reporting	0.10	112.50	1.45	938.00	6.90	2,975.00	0.70	325.50	26.80	6,775.50	35.95	11,126.50	309.50
	0.60	593.00	16.25	10,207.50	13.05	5,715.25	12.40	5,004.00	146.90	37,702.50	189.20	59,222.25	313.01
Investigations													
Investigations	5.00	4,375.00	-	-	-	-	-	-	-	-	5.00	4,375.00	875.00
Reports on Directors' Conduct	-	-	1.00	635.00	-	-	-	-	-	-	1.00	635.00	635.00
	5.00	4,375.00	1.00	635.00	-	-	-	-	-	-	6.00	5,010.00	835.00
Creditors													
Employees	-	-	-	-	-	-	-	-	-	-	0.10	29.50	295.00
Unsecured	-	-	3.00	1,905.00	-	-	-	-	2.90	855.50	5.90	2,760.50	467.88
	-	-	3.00	1,905.00	-	-	-	-	3.00	855.00	6.00	2,790.00	465.00
Case Specific Matters													
VAT	-	-	-	-	2.70	1,167.00	-	-	-	-	5.90	1,881.00	318.81
Tax	0.20	266.00	1.45	1,255.75	-	-	0.40	186.00	2.30	226.00	4.35	1,933.75	444.54
	0.20	266.00	1.45	1,255.75	2.70	1,167.00	0.40	186.00	5.50	940.00	10.25	3,814.75	372.17
TOTAL HOURS & COST	5.80	5,234.00	21.70	14,003.25	15.75	6,882.25	12.80	5,190.00	155.40	39,527.50	211.45	70,837.00	335.01
AVERAGE RATE/HOUR PER GRADE		£ 902.41		£ 645.31		£ 436.97		£ 405.47		£ 254.36			



Remuneration and expenses

Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Joint Administrators' Disbursements

Details of all disbursements are given below and from which it can be seen that we have not recovered our disbursements in full. No disbursements were incurred during the report period.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the administration estate. This was given by creditors' committee for BGP and BSP, and by the creditors of BTL at a meeting of creditors held on 14 May 2013.

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

Category 1 disbursements

£ (net)	BGP	BSP	BTL	Paid	Unpaid
Bond Insurance	345 01	345 01	345 01	230 01	805 02
Courier	125 00	10 00	10 00	25 00	120 00
IT Hosting Charge	59,809 20	-	-	-	59,809 20
Printing	1,447 33	-	-	259 77	1,187 56
Searches	38 46	-	-	36 00	2 46
Storage	9 58	-	-	-	9 58
Tax fees	2,582 78	139 00	139 00	-	2,860 78
Transcript	1,448 70	-	-	567 60	881 10
Creditor Meeting Costs	8,079 21	-	-	3,500 83	4,578 38
Accommodation	7,486 05	474 00	-	2,982 24	4,977 81
Subsistence	2,440 92	60 96	-	485 10	2,016 78
Telephone - Business	169 93	-	-	-	169 93
Travel	12,248 49	674 20	-	3,815 42	9,107 27
Postage	595 00	-	-	-	595 00
Total expenses	96,825.66	1,703.17	494.01	11,901.97	87,120.87

Category 2 disbursements

£ (net)	BGP	BSP	BTL	Paid	Unpaid
Mileage	389 40	-	-	-	389 40
Total disbursements	389 40	-	-	-	389 40

Creditors' right to request information

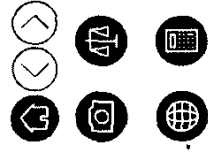
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



Deloitte.

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