In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

WEDNESDAY

A8Y4XEW0
A17 05/02/2020 #213
COMPANIES HOUSE

TL

Q8XMQKWB
QIQ 28/01/2020 #138
COMPANIES HOUSE

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)	Nicholas Guy
Surname	Edwards
3	**Administrator's address**
Building name/number	Four Brindleyplace
Street	Birmingham
Post town	B1 2HZ
County/Region	
Postcode	
Country	
4	**Administrator's name** ❶
Full forename(s)	Ian Colin
Surname	Wormleighton

❶ **Other administrator**
Use this section to tell us about another administrator.

5	**Administrator's address** ❷
Building name/number	1 New Street Square
Street	London
Post town	EC4A 3HQ
County/Region	
Postcode	
Country	

❷ **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	d0 d1	m0 m7	y2 y0 y1 y9
To date	d3 d1	m1 m2	y2 y0 y1 y9

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X X

Signature date	d2 d7	m0 m1	y2 y0 y2 y0

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	Four Brindleyplace
	Birmingham
Post town	B1 2HZ
County/Region	
Postcode	
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

Deloitte.

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 July 2019 to 31 December 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 (all in Administration) (together "the Companies") on 20 March 2013 by The High Court of Justice, Chancery Division, Companies Court. On 4 February 2015, Carlton Malcom 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. Subsequently, Philip Stephen Bowers retired as a Partner of Deloitte LLP and was replaced as a Joint Administrator by Ian Colin Wormleighton on 15 November 2019 via an application to the High Court of Justice, London.

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.

27 January 2020

Key messages

Key messages

Joint Administrators of the Company

Nicholas Guy Edwards

Ian Colin Wormleighton

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

Contact Details

Email: radkaur@deloitte.co.uk

Website: www.deloitte.com/uk/balli

Tel: +44 121 695 5049

	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. • Following a review of historical foreign exchange transactions at one of the Companies' former banking providers, refunds totalling £81,030 have been received to compensate for errors made in processing foreign exchange transactions. The bank had used different rates to those publicly available at the time. The difference has now been refunded to the Companies. Further details are provided on page 5.
Costs	• The basis of our fees has been fixed on a time costs basis. • Our time costs for the period of the report are £159,457 in BGP, £3,505 in BSP and £2,450 in BTL. • Please see pages 13 to 20 for further details regarding the time costs incurred during the period and since the date of our appointment. • Disbursements of £2 have been incurred in the report period. Please see page 21 for further details. • Third party costs of £6,989 have been incurred in the report period in BGP, in relation to storage. 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 in any of the Companies.
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. The administrators will consider in due course whether further extensions of the administration orders are necessary.

Progress of the administration

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 and the ongoing investigations which may give rise to potential recoveries for creditors.

Foreign Exchange Refunds Received

Refunds were received following an internal review at one of the Companies' former banking providers which identified that incorrect rates were applied to foreign currency accounts. The rates applied to the accounts were higher than the publicly available rates and refunds given to compensate for the difference between the rates offered and the published rates at the time.

In total, £81,030 has been received across all three Companies as shown on pages 6 to 8.

Case Specific Matters

The Companies' corporation tax returns for the period ending 31 December 2018 have been filed with HM Revenue & Customs ("HMRC") during the period.

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 at this stage. 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 may 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 £6,989 have been incurred in BGP. These costs have been paid as shown in the receipts and payments account on page 6.
- Legal costs of £112,084 plus VAT in relation to advice received from the Joint Administrators' legal advisors, Clifford Chance, have been incurred during the period. These costs have not yet been paid but are in the process of being settled.

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

Joint Administrators' Receipts & Payments account
1 July 2019 to 31 December 2019

£	SoA values	Notes	Period	To date
Receipts				
Bank Interest Gross		4	448	4,199
Foreign exchange rates refund			6,700	6,700
Electronic Data			-	8,500
HMRC Corporation Tax Refund			-	76,394
Book Debts	1,409,282	1	-	24,599
Rates Refund	2,268		-	29,940
Foreign exchange - Receipt of GBP for US			-	259,004
Receipt of funds from Balli Steel plc			-	970,000
Related Party Debtors			-	1,261,907
Cash at Bank			-	5,627
Bank Charges Refund			262	262
Total receipts	**1,411,550**		**7,411**	**2,647,133**
Payments				
Loan to Balli Steel plc			-	50,000
Foreign exchange - payment of GBP for US			-	267,734
Wages and Salaries			-	129,883
Payments to contractors			-	123,195
Contractor expenses			-	8,971
Administrators' Fees			100,000	1,669,820
Administrators' Expenses			-	10,872
Legal Fees			-	175,308
Legal Expenses			-	4,074
Storage Costs			6,989	79,352
Bank Charges		4	52	777
Other Costs			-	16,273
Pre-Administration Costs			-	9,329
Loan to Balli Trading Limited			-	10,000
Total payments			**107,040**	**2,555,589**
Balance				**91,544**
Made up of:				
VAT Receivable		2		26,007
Balance held in IB Account		4		65,537
Balance in hand				**91,544**

A receipts and payments account is provided opposite, detailing the transactions in the administration for the six months to 31 December 2019 and all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 – Refunds were received following an internal review at one of the Company's former bankers, in relation incorrect rates being applied to foreign currency accounts. Further details can be found on page 5.

Note 1 – Statement of Affairs balances are estimates provided by the directors and do not represent the views of the Administrators.

Note 2 – All sums are shown net of VAT, except where VAT is considered irrecoverable. This will be accounted for to HMRC.

Note 3 – All funds are held in an interest bearing accounts. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

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 and payments

BSP

Joint Administrators' Receipts & Payments account
1 July 2019 to 31 December 2019

£	SoA values	Notes	Period	To date
Receipts				
Bank Interest Gross		3	1,316	4,375
Foreign exchange rates refund			74,080	74,080
Foreign Exchange - *Receipt of GBP for Eu*			-	2,737,013
Cash at Bank	28,052	1	-	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		-	431,685
Stock			-	108,766
Contribution to Costs Relating to Stock Realisations	8,950,967		-	48,242
Book Debts	9,101,319		-	2,873,463
Total receipts	**18,202,638**		**75,396**	**7,778,594**
Payments				
Costs associated with Winding-Up Petitio			-	4,336
Payment to Contractors			-	442,692
Sponsor settlement payment transferred t			-	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
Bank Charges		3	48	48
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			**48**	**6,761,238**
Balance				**1,017,356**
Made up of:				
VAT Receivable		2		80,795
Fixed IB Current A/C		3		913,865
Foreign Exchange Gain/(Loss)				22,696
Balance in hand				**1,017,356**

A receipts and payments account is provided opposite, *detailing the transactions in the* administration for the six months to 31 December 2019 and all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 – Refunds were *received following an internal* review at one of the Company's former banking providers, in relation incorrect rates being applied to foreign currency accounts. Further *details can be found on page 5.*

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

Note 3 - *All sums are shown net of VAT, except* where VAT is considered irrecoverable. This will be accounted for to HMRC.

Note 4 – All funds are held on an interest bearing account. The associated corporation tax *on interest* received will continue to be accounted for to HMRC.

Foreign currency accounts

Contained within the bank balance are funds held in separate USD and EUR accounts. This amount represents *the loss following* exchanging USD/EUR for GBP and is purely an accounting item not a physical receipt/(payment).

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 31 December 2019

EUR	1.1765
USD	1.3210

Progress of the administration

Receipts and payments

BTL

Joint Administrators' Receipts & Payments account
1 July 2019 to 31 December 2019

£	SoA values	Notes	Period	To date
Receipts				
Foreign exchange rates refund			520	520
Cash at Bank	214,131	1	-	214,868
Intercompany Book Debt - Balli Group Plc			-	10,000
Bank Interest Gross		2	52	316
Pre-appointment			-	1,916
Total receipts	**214,131**		**571**	**227,620**
Payments				
Funds Due to Balli Group plc			-	212,847
Legal Fees			-	1,554
Legal Expenses			-	675
Statutory Advertising			-	131
Bank Charges		2	48	593
Total payments			**48**	**215,799**
Balance				**11,820**
Made up of:				
Vat Control Account		3		(18)
Balance Held in IB Account		2		11,839
Balance in hand				**11,820**

A receipts and payments account is provided opposite, detailing the transactions in the administration for the six months to 31 December 2019 and all transactions since the date of our appointment.

Notes to receipts and payments account

Note 1 – Refunds were received following an internal review at one of the Company's former bankers, in relation incorrect rates being applied to foreign currency accounts. Further details can be found on page 5.

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

Note 3 – Funds are held on an interest bearing account. The associated corporation tax on interest received will continue to be accounted for to HMRC.

Note 4 - All sums are shown net of VAT, except where VAT is considered irrecoverable. This will be accounted for to HMRC.

Rounding note

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

Information for creditors

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.

Claims totalling £66,972 have been received since appointment.

Due to the uncertainty of recoveries, we do not anticipate funds will 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

As there is no prospect of a distribution for unsecured creditors, we do not intend to undertake any work to agree any creditor claims received. This work will be performed only once the dividend prospects are certain.

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. Subject to the points noted below, the administrations will now end on or before 19 September 2020. We will consider in due course whether further extensions are required.

Exit

As previously stated the SFO has requested that we do not take steps to have the Companies dissolved, while its investigations are continuing.

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

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 and fees drawn to date

BGP

Our time costs for the period are £159,457.15 made up of 192.67 hours at an average charge out rate of £827.62 per hour, across all grades of staff.

Since the date of appointment to 31 December 2019, we have incurred total time costs of £3,238,294.90 made up of 5,568.28 hours at an average charge out rate of £581.56 per hour across all grades of staff.

We have drawn remuneration of £100,000 during the period, taking total remuneration drawn to £1,669,820 as shown in the receipts and payments account on page 6.

BSP

Our time costs for the period are £3,505 made up of 3.8 hours at an average charge out rate of £922.37 per hour, across all grades of staff.

Since the date of appointment to 31 December 2019, we have incurred total time costs of £1,198,835 made up of 1,941.65 hours at an average charge out rate of £617.43 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 £2,450 made up of 2.8 hours at an average charge out rate of £875 per hour, across all grades of staff.

Since the date of appointment to 31 December 2019, we have incurred total time costs of £73,287 made up of 214.25 hours at an average charge out rate of £342.06 per hour across all grades of staff.

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 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 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 July 2019 to 31 December 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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	5.00	3,050.00	1 30	624.00	10.80	1,792 00	17.10	5,466.00	319 65
Case Management and Closure	18.00	18,990 00	-	-	-	-	-	-	9.40	2,925.00	27.40	21,915.00	799.82
General Reporting	2.00	2,110 00	14.00	10,850 00	-	-	1 50	720.00	18.10	4,941.00	35.60	18,621.00	523.06
	20.00	21,100.00	14.00	10,850.00	5.00	3,050.00	2.80	1,344.00	38.30	9,658.00	80.10	46,002.00	574.31
Investigations													
Investigations	100.25	105,553.75	-	-	9 00	4,185.00	-	-	-	-	109 25	109,738.75	1,004 47
	100.25	105,553.75	-	-	9.00	4,185.00	-	-	-	-	109.25	109,738.75	1,004.47
Case Specific Matters													
Tax	3.02	3,533.40	-	-	0.30	183.00	-	-	-	-	3.32	3,716.40	1,119 40
	3.02	3,533.40	-	-	0.30	183.00	-	-	-	-	3.32	3,716.40	1,119.40
TOTAL HOURS & COST	123.27	130,187.15	14.00	10,850.00	14.30	7,418.00	2.80	1,344.00	38.30	9,658.00	192.67	159,457.15	827.62
AVERAGE RATE/HOUR PER GRADE		£ 1,056.11		£ 775.00		£ 518.74		£ 480.00		£ 252.17			
FEES DRAWN												100,000	

BGP - Joint Administrators' time costs for the period 20 March 2013 to 31 December 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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0.55	469.00	10.50	6,976.50	19.50	10,491.00	26.30	11,171.00	121.80	29,012.00	178.65	58,119.50	325.33
Case Management and Closure	83.65	84,140.50	14.45	8,975.25	22.85	10,538.75	12.40	5,059.00	159.48	42,322.40	292.83	151,035.90	515.78
Initial Actions	6.50	5,875.00	46.20	29,337.00	-	-	-	-	43.80	11,836.50	96.50	47,048.50	487.55
General Reporting	201.75	187,268.75	16.70	12,614.00	177.10	87,266.00	14.50	6,188.00	130.80	32,578.50	540.85	325,915.25	602.60
	292.45	**277,753.25**	**87.85**	**57,902.75**	**219.45**	**108,295.75**	**53.20**	**22,418.00**	**455.88**	**115,749.40**	**1,108.83**	**582,119.15**	**524.99**
Investigations													
Investigations	517.69	490,037.65	559.45	306,696.75	704.45	322,666.25	329.90	125,822.25	487.20	71,962.50	2,598.69	1,317,185.40	506.87
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
	528.69	**499,662.65**	**560.45**	**307,331.75**	**734.45**	**337,516.25**	**329.90**	**125,822.25**	**487.20**	**71,962.50**	**2,640.69**	**1,342,295.40**	**508.31**
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	31.32	32,321.90	29.70	27,562.00	6.70	4,727.00	15.25	5,896.00	69.39	13,297.95	152.36	83,804.85	550.04
	105.42	**110,597.40**	**68.30**	**66,787.00**	**15.00**	**8,633.00**	**15.45**	**5,989.00**	**80.89**	**16,565.45**	**285.06**	**208,571.85**	**731.68**
TOTAL HOURS & COST	**1,851.06**	**1,719,865.80**	**811.10**	**498,149.00**	**1,223.30**	**580,483.00**	**435.05**	**170,584.25**	**1,247.77**	**269,212.85**	**5,568.28**	**3,238,294.90**	**581.56**
AVERAGE RATE/HOUR PER GRADE		**£ 929.12**		**£ 614.16**		**£ 474.52**		**£ 392.10**		**£ 215.76**			
FEES DRAWN												**1,669,820**	

BSP - Joint Administrators' time costs for the period 1 July 2019 to 31 December 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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Case Management and Closure	1.00	1,055.00	-	-	-	-	-	-	0.20	18.00	1.20	1,073 00	894.17
General Reporting	1.00	1,055.00	-	-	-	-	-	-	-	-	1.00	1,055.00	1,055.00
	2.00	2,110.00	-	-	-	-	-	-	0.20	18.00	2.20	2,128.00	967.27
Case Specific Matters													
Tax	1.10	1,287.00	-	-	-	-	-	-	0.50	90.00	1.60	1,377 00	860.63
	1.10	1,287.00	-	-	-	-	-	-	0.50	90.00	1.60	1,377.00	860.63
TOTAL HOURS & COST	3.10	3,397.00	-	-	-	-	-	-	0.70	108.00	3.80	3,505.00	922.37
AVERAGE RATE/HOUR PER GRADE		£ 1,095.81		-		-		-		£ 154.29			

BSP - Joint Administrators' time costs for the period 20 March 2013 to 31 December 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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	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	3.75	2,460.75	6.35	2,784.25	3.60	1,458.00	83.50	21,313.50	98.95	29,757.75	300.74
Initial Actions	5.00	4,375.00	0.20	127.00	-	-	-	-	25.60	7,464.00	30.80	11,966.00	388.51
General Reporting	30.30	27,537.50	24.60	16,600.50	12.60	5,477.00	1.10	511.50	47.60	11,439.00	116.20	61,565.50	529.82
	37.05	**33,653.75**	**34.60**	**23,153.25**	**24.25**	**10,874.25**	**19.70**	**7,725.50**	**232.00**	**60,846.50**	**347.60**	**136,253.25**	**391.98**
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	31,294.50	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	49,822.50	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	4.00	4,206.00	-	-	3.40	1,146.00	7.90	1,425.50	15.50	7,043.50	454.42
	45.70	**46,383.50**	**8.00**	**7,286.00**	**4.10**	**1,783.00**	**3.40**	**1,146.00**	**15.00**	**3,113.00**	**76.20**	**59,711.50**	**783.62**
TOTAL HOURS & COST	**480.50**	**438,791.00**	**694.10**	**448,441.75**	**478.15**	**235,308.25**	**23.10**	**8,871.50**	**265.80**	**67,422.50**	**1,941.65**	**1,198,835.00**	**617.43**
AVERAGE RATE/HOUR PER GRADE		**£ 913.20**		**£ 646.08**		**£ 492.12**		**£ 384.05**		**£ 253.66**			
FEES DRAWN												**1,171,162**	

BTL - Joint Administrators' time costs for the period 1 July 2019 to 31 December 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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Case Management and Closure	1.00	1,055 00	-	-	-	-	-	-	0 20	18.00	1 20	1,073 00	894.17
	1.00	1,055.00	-	-	-	-	-	-	0.20	18.00	1.20	1,073.00	894.17
Case Specific Matters													
Tax	1.10	1,287 00	-	-	-	-	-	-	0.50	90.00	1.60	1,377.00	860.63
	1.10	1,287.00	-	-	-	-	-	-	0.50	90.00	1.60	1,377.00	860.63
TOTAL HOURS & COST	2.10	2,342.00	-	-	-	-	-	-	0.70	108.00	2.80	2,450.00	875.00
AVERAGE RATE/HOUR PER GRADE		£ 1,115.24		-		-		-		£ 154.29			

BTL - Joint Administrators' time costs for the period 20 March 2013 to 31 December 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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	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	2.30	1,737.00	5 15	2,253 25	3 30	1,346.50	48 30	11,792 00	59.35	17,439.25	293.84
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**	**17.25**	**11,262.50**	**13.05**	**5,715.25**	**12.40**	**5,004.00**	**147.10**	**37,720.50**	**190.40**	**60,295.25**	**316.68**
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	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**	**885.00**	**6.00**	**2,790.00**	**465.00**
Case Specific Matters													
VAT	-	-	-	-	2.70	1,167.00	-	-	3 20	714 00	5.90	1,881.00	318.81
Tax	0 20	266.00	2.55	2,542 75	-	-	0.40	186.00	2.80	316.00	5.95	3,310.75	556.43
	0.20	**266.00**	**2.55**	**2,542.75**	**2.70**	**1,167.00**	**0.40**	**186.00**	**6.00**	**1,030.00**	**11.85**	**5,191.75**	**438.12**
TOTAL HOURS & COST	**5.80**	**5,234.00**	**23.80**	**16,345.25**	**15.75**	**6,882.25**	**12.80**	**5,190.00**	**156.10**	**39,635.50**	**214.25**	**73,287.00**	**342.06**
AVERAGE RATE/HOUR PER GRADE		£ 902.41		£ 686.78		£ 436.97		£ 405.47		£ 253.91			

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.

Category 2 Disbursements

Specific approval is required before these costs and expenses can to 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	2,585.02	139.00	139.00	-	2,863.02
Transcript	1,448.70	-	-	567.60	881.10
Creditor Meeting Costs	8,079.21	-	-	3,500.83	4,578.38
Accomodation	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	**96,827.90**	**1,703.17**	**494.01**	**11,901.97**	**87,123.11**

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.