Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Balli Group Plc	02632984

In the	Court case number
High Court of Justice	1387 of 2013

We

Neville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
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Administrators of the above company attach a progress report for the period

From	To
01/01/16	30/06/16

Signed _____ Joint Administrators

Dated 22/7/16

Contact Details:

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

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DX Number

+44 121 632 6000
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Companies House receipt date barcode

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

TUESDAY

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COMPANIES HOUSE

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Deloitte.

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

Registered Office: c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR

Progress report to creditors for the period to 30 June 2016 pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended) ("the Rules").

Neville Barry Kahn, Philip Stephen Bowers and Carlton Malcolm Siddle ("the Joint Administrators") were appointed Joint Administrators of Balli Group Plc, Balli Steel Plc and Balli Trading Limited 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 the Administrators 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 Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

25 July 2016

Contacts

Joint Administrators of the Companies

Neville Barry Kahn

Philip Stephen Bowers

("the Joint Administrators")

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66 Shoe Lane

London

EC4A 3WA

Contact details

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Key messages

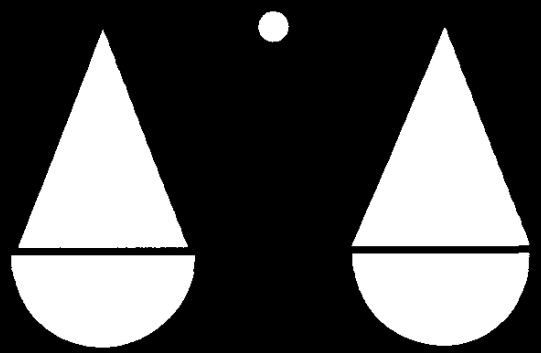
	Commentary
Purpose of Administrations	• The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than liquidations
Progress of Administrations	• Settlement discussions had been delayed while the Shareholders sought to resolve with certain creditors questions around the treatment of claims against affiliates which are not in administration • While progress had appeared to be being made, the Shareholders informed us on 21 July 2016 that they are withdrawing their original offer and intend to make an alternative proposal • The Administrators have agreed a confidential settlement with a former supplier relating to the action commenced by BSP in the West Virginia Court BSP will receive approximately $3m, spread over the period to 31 March 2017, after US counsel and consultants fees and expenses (but before the Administrators own costs) • *Other potential realisations continue to be progressed but recoveries are immaterial compared to total creditor claims*
Costs	• The basis of the Joint Administrators remuneration has been fixed by reference to time costs • The Joint Administrators have incurred time costs of £66,402 in BGP, £41,438 in BSP and £3,989 in BTL during the report period as detailed on Pages 12 to 18 Total time costs since appointment are £2,681,085, 1,062,946 and £42,938 respectively • Since the date appointment 20 March 2013, the Joint Administrators have drawn fees of £981,820 in BGP and £371,162 in BSP No fees have been drawn during the report period
Outstanding matters	• We have asked the Shareholders to detail the terms of any amended proposal and have suggested a meeting in early August to discuss the options
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 which will rank equally alongside other unsecured creditors • Dividend prospects to preferential and other unsecured creditors are dependent on satisfactory conclusion of settlement discussions with the Shareholders
Extension to administration period	• We have instructed Clifford Chance to apply to Court for an extension to the administrations to reflect ongoing asset realisations and also to explore amended settlement options • Due consideration will be given by us to any objections received within the 21 day time period and details thereof will be provided to the Court as part of the extension application

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Progress of the administration

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Progress of the administrations
Summary

Progress of the administrations

Without prejudice settlement proposals

Progress in without prejudice settlement discussions with the Shareholders had been delayed while the Shareholders sought to resolve with the creditors of certain Affiliates which are not in administration ("the Affiliates") questions around the treatment of claims against the Affiliates which claims have been guaranteed by BGP

While progress had appeared to be being made, the Shareholders informed us on 21 July that they are withdrawing their original offer and intend to make an alternative proposal

We have asked the Shareholders to clarify any revised proposal and have suggested a meeting in early August to discuss the options

We will consult with the Creditors' Committees in respect of any alternative offer and update creditors more generally as matters progress

Asset Realisations

As mentioned in our previous report, BSP is the plaintiff in an action in the West Virginia Court in relation to a dispute with a former supplier The matter was due for trial in late July 2016 US counsel have been working on a contingent fee basis

At a judge ordered pre-trial mediation held on 14 July 2016, the Joint Administrators received a settlement offer which, taking into account litigation risk and on the recommendation of US counsel, they have accepted

The terms of the settlement are confidential but will lead to the recovery of approximately $3m after US counsel's and consultants' fees and expenses but before the Administrators' own costs Payment is spread over the period to 31 March 2017

Asset Realisations (continued)

An HMRC Corporation Tax Refund of £76,394 has been received in BGP relating to the period prior to the Joint Administrators' appointment

There have been no material asset realisations in BTL during the period

Other future realisations

The Joint Administrators continue to progress a small number of other potential asset realisations However, these are immaterial in comparison to creditor claims

Creditors Committee

Creditors Committees were established for BGP and BSP The Joint Administrators continue to liaise with the Creditors Committees regularly, whilst progressing the Administration

Cost of the work done during the report period

Information on the Joint Administrators' time costs and remuneration is set out from page 12 to page 20 No remuneration has been drawn from any of the Companies during the period The Joint Administrators total unpaid fees, disbursements and legal expenses are some £3 059 million The Joint Administrators have unpaid legal expenses of £538,619 15

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
- Correspondence
- Case Reviews
- Cashiering Functions

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

Progress of the administration

Receipts and payments

Balli Group Plc
Joint Administrators receipts and payments account
20 March 2013 to 30 June 2016

£	SoA values	Notes	20 March 2013 to 31 December 2015	1 January 2016 to 30 June 2016	20 March 2013 to 30 June 2016
Receipts		1			
Related Party Debtors			1 261 907	-	1 261 907
Foreign exchange Receipt of GBP for US			259 004	-	259 004
Receipt of funds from Balli Steel plc			250 000	-	250 000
HMRC Corporation Tax Refund			-	76 394	76 394
Rates Refund			29 940	-	29 940
Book Debts	*1 409 282*		24 599	-	24 599
Cash at bank	*2 269*		5 627	-	5 627
Bank Interest Gross		2	2 014	74	2 088
Total receipts	*1 411 551*		**1,833,092**	**76,468**	**1 909 560**
Payments					
Administrators Fees			981 820	-	981 820
Foreign exchange payment of GBP for USD			267 734	-	267 734
Legal Fees			175 308		175 308
Wages and Salaries			129 883	-	129 883
Payments to contractors			66 375	33 300	99 675
Loan to Balli Steel plc			50 000		50 000
Storage Costs			28 109	3 821	31 929
Other Costs			15 722		15 722
Administrators Expenses			10 872	-	10 872
Loan to Balli Trading Limited			10 000	-	10 000
Pre-Administration Costs			9 329		9 329
Legal Expenses			4 074	-	4 074
Contractor expenses			317	3 113	3 431
Bank Charges				50	50
Total payments			**1,749,544**	**40,284**	**1,789,828**
Balance			**83,548**	**36,184**	**119,732**
Made up of					
VAT Receivable		3	54 047	4 156	58 203
Floating IB Current A/C		2	29 501	32 028	61 529
Balance in hand			83 548	36 184	119,732

A receipts and payments account is shown opposite detailing the transactions in the administration to 30 June 2016 and since the date of our appointment

The commentary below only covers items occurring in the prior 6 month period to 30 June

- The Corporation tax refund relates to the period prior to the Administrators' appointment
- Contractors fees and expenses relate to the litigation in West Virginia (commenced by BSP) BGP will be refunded out of the settlement proceeds

For prior periods please see previous reports

Notes to receipts and payments account

Note 1 – Statement of Affair values are estimates provided by directors and do not represent views of the Administrators

Note 2 – Funds are held in an interesting bearing account The associated corporation tax on interest received will continue to be accounted for to HM Revenue & Customs

Note 3 – As appropriate expenses are shown net of VAT, which is recoverable

Progress of the administration

Receipts and payments

Balli Steel Plc
Joint Administrators' receipts and payments account
20 March 2013 30 June 2016

£	SoA values	Notes	20 March 2013 to 31 December 2015	1 January 2016 to 30 June 2016	20 March 2013 to 30 June 2016
Receipts		1			
Shareholder Contribution to costs	-		683 478		683 478
Insurance claim settlement	-		528 681		528 681
Foreign exchange Receipt of GBP for US	-		250 000	-	250 000
Transfer of monies from Balli Trading Limited	-		211 438	-	211 438
Stock	*122 300*		108 766	-	108,766
Loan from Balli Group plc	-		50 000	-	50 000
Contribution to Costs relating to Stock Realisations	-		48 242	-	48 242
Cash at Bank	*28 052*		24 915	-	24 915
Book Debts	*8 950 967*		17 435	-	17 435
Bank Interest Gross	-	2	514	42	556
Amounts due from Related Parties	*60 663 837*				-
Total receipts	*69 765 156*		1,923,470	42	1 923 512
Payments					
Distribution of insurance claim proceeds to secured creditors			404 970		404 970
Legal Fees			394 466	6 864	401 331
Administrators Fees			371 162		371 162
Foreign exchange - Payment of USD for GBP			263 344		263 344
Sponsor settlement payment transferred t			250 000		250 000
Insurance of Assets			37 453		37 453
Pre-Administration Costs			9 329		9 329
Costs associated with Winding Up Petition			4 336		4 336
Legal Expenses			4 336		4 336
Committee Expenses			1 118	-	1 118
Administrators Expenses			1 030	-	1 030
Other Costs			615		615
Total payments			1 742 160	6 864	1 749,024
Balance			181 310	(6,822)	174 488
Made up of					
Floating IB Current A/C		2	162 053	(8 195)	153 858
VAT Receivable		3	19 257	1 373	20 630
Balance in hand			181 310	(6 822)	174 488

A receipts and payments account is shown opposite detailing the transactions in the administration to 30 June 2016 and since the date of our appointment

The commentary below only covers items occurring in the prior 6 month period to 30 June

- There have been no material items in the period
- We note that a dividend of c£62,000 has been received in relation to the Chapter 11 bankruptcy of a US customer, however, this is not yet included in the receipts and payment account pending clearance of funds

For prior periods please see previous reports

Notes to receipts and payments account

Note 1 – Statement of Affair values are estimates provided by directors and do not represent views of the Administrators

Note 2 – Funds are held in an interesting bearing account The associated corporation tax on interest received will continue to be accounted for to HM Revenue & Customs

Note 3 – As appropriate expenses are shown net of VAT, which is recoverable

Progress of the administration

Receipts and payments

Balli Trading Limited
Joint Administrators' receipts and payments account
20 March 2013 to 30 June 2016

£	SoA values	Notes	20 March 2013 to 31 December 2015	1 January 2016 to 30 June 2016	20 March 2013 to 30 June 2016
Receipts		1			
Cash at Bank	*214 131*		214 868	-	214 868
Intercompany Book Debt - BGP			10 000	-	10,000
Bank Interest Gross		2	179	8	187
Total receipts	*214,131*		**225,047**	**8**	**225,055**
Payments					
Funds Due to Balli Steel			212 847	-	212,847
Legal Fees			1 225	329	1 554
Legal Expenses			600	75	675
Bank Charges			545	-	545
Statutory Advertising			131	-	131
Total payments			**215,347**	**404**	**215,751**
Balance			**9,700**	**(396)**	**9,304**
Made up of					
Floating IB Current A/C		2	9,429	(462)	8 967
VAT Receivable		3	271	66	337
Balance in hand			**9,700**	**(396)**	**9,304**

A receipts and payments account is shown opposite detailing the transactions in the administration to 30 June 2016 and since the date of our appointment

The commentary below only covers items occurring in the prior 6 month period to 30 June

- There have been no material items in the period

For prior periods please see previous reports

Notes to receipts and payments account

Note 1 – Statement of Affair values are estimates provided by directors and do not represent views of the Administrators

Note 2 – Funds are held in an interesting bearing account The associated *corporation tax on interest received will continue to be accounted for to HM Revenue* & Customs

Note 3 – As appropriate expenses are shown net of VAT, which is recoverable

Information for creditors

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Information for creditors

Outcome

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 £70k, with the unsecured element amounting to c £600k

Due to the uncertainty over overall potential recoveries, it is not currently possible to estimate the amount of any recovery for preferential creditors

Prescribed Part

As noted in our first report, as there were no floating charges created by the Companies the Prescribed Part provisions will not apply

Unsecured creditors

On present information it is not currently possible to estimate the overall quantum of funds that will be realised in the administrations or of any dividend to be paid to unsecured creditors

It remains the Joint Administrators' view that the proposed settlement provides the best prospect of a recovery for creditors

Claims process

The Joint Administrators have suspended their review of creditor claims, pending greater certainty on the prospects of funds becoming available for distribution

Unsecured creditors who have not yet submitted their claims are invited to submit their claims by completing a proof of debt form which is available on the administration website and which should be sent to the address on page 1, marked for the attention of Joe Barry

There is no requirement to resubmit claims

The Joint Administrators will notify creditors in the event that funds become available for distribution and the process for agreeing claims

Extensions to the Administrations

This report has been prepared in support of our request for consent of the court to extend the period of the Administrations by up to two years to enable the Joint Administrators to resolve the issues discussed earlier in this report

Exit

The Companies will be dissolved once all asset realisation opportunities have been exhausted

We note that a Creditors Voluntary Liquidation is only possible where there are funds to be distributed to creditors Moreover, in any event the Administrators can apply to Court to make distributions (should funds become available) In the circumstances conversion of the current Administration proceedings to Liquidations seems to be unnecessary

Accordingly, the Administrators will apply to Court for the dissolution of the Companies at the point that they believe the purposes of the Administrations have either been achieved (as far as possible) or if they are of the view that they can no longer be achieved

Information for creditors

Statutory information

Statutory information

	Balli Group plc	Balli Steel plc	Balli Trading Limited
Company number	02632984	03418142	02098770
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

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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 1 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 the creditors of BTL at a meeting of creditors held on 14 May 2013 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

The Joint Administrators' time costs for the period are £66,402 made up of 96 hours at an average charge out rate of £695

Since the date of appointment to 30 June 2016 the Joint Administrators have incurred total time costs of £2,681,085, made up of 4,637 hours at an average charge out rate of £578 per hour across all grades of staff

As shown on the receipts and payments account on page 5, the Joint Administrators have drawn remuneration of £981,820 No remuneration was drawn in the report period

The Joint Administrators have unpaid fees of some £1,699,265

BSP

The Joint Administrators' time costs for the period are £41,438 made up of 63 hours at an average charge out rate of £662

Since the date of appointment to 30 June 2016 the Joint Administrators have incurred total time costs of £1,062,946 made up of 1,659 hours at an average charge out rate of £641 per hour across all grades of staff

As shown on the receipts and payments account on page 6, the Joint Administrators have drawn remuneration of £371,162 No remuneration was drawn in the report period

The Joint Administrators have unpaid fees of some £691,784

BTL

The Joint Administrators' time costs for the period are £3,989 made up of 11 hours at an average charge out rate of £351

Since the date of appointment to 30 June 2016 the Joint Administrators have incurred total time costs of £42,938, made up of 108 hours at an average charge out rate of £399 per hour across all grades of staff

We have not drawn any remuneration in BTL and all of the above costs remain outstanding pending asset realisations

Details of the time costs incurred and charge out rates is provided on the following pages 13 to 18 Time is charged in six minute increments Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report

Remuneration and expenses for BGP

Joint Administrators' time costs for the period 1 January 2016 to 30 June 2016

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	-	-	1 30	890 50	0 60	318 00	4 90	2 082 50	2 80	882 00	9 60	4 173 00	434 69
Case Management and Closure	1 00	925 00	2 00	1 074 00	1 80	774 00	0 90	364 50	5 00	1 302 00	10 70	4 439 50	414 91
Initial Actions	-		-	-		-	-	-	-	-	-	-	
Liaison with Other Insolvency Practitioners	-	-	-	-		-	-	-	-	-	-	-	-
General Reporting	16 25	15 031 25	-	-		-	-	-	18 80	3 948 00	35 05	18 979 25	541 49
	17 25	15,956 25	3 30	1,964 50	2 40	1,092 00	5 80	2,447 00	26 60	6,132 00	55 35	27,591 75	498 50
Investigations													
Investigations	-	-	0 75	386 25	-	-	-	-	-	-	0 75	386 25	515 00
Reports on Directors Conduct	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0 75	386 25	-	-	-	-	-	-	0 75	386 25	515 00
Realisation of Assets													
Book Debts	30 00	29 860 00	-	-	-	-	-	-	-	-	30 00	29 860 00	995 33
Other Assets (e g Stock)	-	-		-	-	-	-		-	-	-	-	-
Chattel Assets	-	-		-	-	-	-		-	-	-		-
Property Freehold and Leasehold	-	-		-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-		-	-	-	-	-	-	-	-	-
	30 00	29,860 00	-	-			-	-	-		30 00	29,860 00	995 33
Creditors													
Employees	-	-	-	-	-	-	-	-		-	-	-	-
Preferential	-	-	-	-	-	-	-	-		-	-	-	-
Secured	-	-		-	-	-	-	-	-	-	-	-	-
Shareholders	-	-		-	-	-		-	-	-	-	-	-
Unsecured	7 00	6 895 00	-	-	-	-	-	-		-	7 00	6 895 00	985 00
	7 00	6,895 00	-	-	-	-	-	-	-	-	7 00	6,895 00	985 00
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-		-	-	-		-	-	0 90	189 00	0 90	189 00	210 00
Tax	-	-	1 60	1 480 00	-	-	-	-	-	-	1 60	1 480 00	925 00
	-	-	1 60	1,480 00	-	-			0 90	189 00	2 50	1,669 00	667 60
TOTAL HOURS & COST	54 25	52,711 25	5 65	3,830 75	2 40	1,092 00	5 80	2,447 00	27 50	6,321 00	95 60	66,402 00	694 58
AVERAGE RATE/HOUR PER GRADE		£ 971 64		£ 678 01		£ 455 00		£ 421 90		£ 229 85			
FEES DRAWN												-	

Remuneration and expenses for BGP

Joint Administrators' time costs for the period 20 March 2013 to 30 June 2016

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	9 00	5 891 50	11 00	5 508 00	17 30	7 114 50	53 30	15 522 50	91 15	34 505 50	378 56
Case Management and Closure	21 00	19 520 00	12 45	7 660 25	11 00	5 328 00	10 00	3 990 00	16 90	4 451 50	71 35	40 949 75	573 93
Initial Actions	6 50	5 875 00	46 20	29 337 00	-	-	-	-	42 00	11 427 50	94 70	46 639 50	492 50
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	
General Reporting	147 75	131,916 25	2 40	1,539 00	162 80	81,041 00	7 50	2,962 50	32 00	7,554 50	352 45	225,013 25	638 43
	175.80	157,780.25	70.05	44,427.75	184.80	91,877.00	34.80	14,067.00	144.20	38,956.00	609.65	347,108.00	569 36
Investigations													
Investigations	316 20	287 130 00	554 95	304 131 75	656 20	300 958 75	328 90	125 442 25	460 70	70 447 50	2 316 95	1 088 110 25	469 63
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
	327.20	296,755.00	555.95	304,766.75	686.20	315,808.75	328.90	125,442.25	460.70	70,447.50	2,358.95	1,113,220.25	471 91
Trading													
Day 1 Control of 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
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	16.00	11,520.00	-	-	-	-	-	-	16.00	11,520.00	720 00
Realisation of Assets													
Book Debts	578 50	514 220 00	4 00	2 880 00	5 00	2 475 00	-	-	-	-	587 50	519 575 00	884 38
Other Assets (e g Stock)	7 50	6 582 50	43 00	30 960 00	2 00	1 010 00	-	-	-	-	52 50	38 552 50	734 33
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Property Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	
	586.00	520,802.50	47.00	33,840.00	7.00	3,485.00	-	-	-	-	640.00	558,127.50	872 07
Creditors													
Employees	27 00	23 625 00	-	-	53 20	26 334 00	-	-	192 90	56 934 50	273 10	106 893 50	391 41
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	
Secured	-	-	-	-	-	-	-	-	-	-	-	-	
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	
Unsecured	255 00	229,937 50	31 50	20,767 50	194 20	96,219 00	36 50	16,355 00	25 60	6,539 50	542 80	369,818 50	681 32
	282.00	253,562.50	31.50	20,767.50	247.40	122,553.00	36.50	16,355.00	218.50	63,474.00	815.90	476,712.00	584 28
Case Specific Matters													
Litigation	-	-	-	-	5 00	2 475 00	-	-	-	-	5 00	2 475 00	495 00
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	
VAT	74 10	78 275 50	38 60	39 225 00	-	-	-	-	1 80	424 50	114 50	117 925 00	1 029 91
Tax	26 70	26,751 50	16 90	15,014 00	6 40	4,544 00	3 60	1,386 00	23 80	6,302 00	77 40	53,997 50	697 64
	100.80	105,027.00	55.50	54,239.00	11.40	7,019.00	3.60	1,386.00	25 60	6,726 50	196.90	174,397.50	885 72
TOTAL HOURS & COST	1 471 80	1,333,927 25	776 00	469 561 00	1 136 80	540,742 75	403 80	157,250 25	849 00	179,604 00	4 637 40	2,681,085 25	578 14
AVERAGE RATE/HOUR PER GRADE		£ 906 32		£ 605 10		£ 475 67		£ 389 43		£ 211 55			
FEES DRAWN												£ 981 820 00	

Remuneration and expenses for BSP, Joint Administrators' time costs for the period 1 January 2016 to 30 June 2016

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 30	159 00	3 70	1,428 50	3 70	1 165 50	7 70	2 753 00	357 53
Case Management and Closure	-	-	0 60	300 00	1 80	774 00	0 80	322 00	2 20	546 00	5 40	1 942 00	359 63
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitione	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	2 00	1,540 00	-	-	-	-	9 30	1,953 00	11 30	3,493 00	309 12
	-	-	2 60	1,840 00	2 10	933 00	4 50	1,750 50	15 20	3,664 50	24 40	8,188 00	335 57
Realisation of Assets													
Book Debts	15 50	14 337 50	-	-	-	-	-	-	-	-	15 50	14,337 50	925 00
Other Assets (e g Stock)	-	-	5 00	3,850 00	-	-	-	-	-	-	5 00	3,850 00	770 00
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	15 50	14,337 50	5 00	3,850 00	-	-	-	-	-	-	20 50	18,187 50	887 20
Creditors													
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	12 75	11,793 75	-	-	-	-	-	-	0 90	189 00	13 65	11,982 75	877 86
	12 75	11,793 75	-	-	-	-	-	-	0 90	189 00	13 65	11,982 75	877 86
Case Specific Matters													
Litigation	-	-	4 00	3 080 00	-	-	-	-	-	-	4 00	3,080 00	770 00
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	4 00	3,080 00	-	-	-	-	-	-	4 00	3,080 00	770 00
TOTAL HOURS & COST	28 25	26,131 25	11 60	8,770 00	2 10	933 00	4 50	1,750 50	16 10	3,853 50	62 55	41,438 25	662 48
AVERAGE RATE/HOUR PER GRADE		£ 925 00		£ 756 03		£ 444 29		£ 389 00		£ 239 35			
FEES DRAWN												-	

Remuneration and expenses for BSP

Joint Administrators' time costs for the period 20 March 2013 to 30 June 2016

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	-		4 20	2 692 50	4 70	2 349 00	10 50	4 202 50	39 70	11 872 50	59 10	21 116 50	357 30
Case Management and Closure	0 25	231 25	0 65	331 75	2 20	972 00	2 60	1 059 00	14 50	3 978 50	20 20	6 572 50	325 37
Initial Actions	5 00	4 375 00	0 20	127 00	-	-	-	-	24 50	7 227 50	29 70	11 729 50	394 93
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	30 00	27,200 00	23 30	15,320 50	-	-	-	-	17 00	4,224 50	70 30	46,745 00	664 94
	35.25	31,806.25	28.35	18,471.75	6.90	3,321.00	13.10	5,261.50	95.70	27,303.00	179.30	86,163.50	480 55
Investigations													
Investigations	35 00	31 600 00	19 00	12 065 00	80 10	39 649 50	-	-	-	-	134 10	83 314 50	621 29
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	-	-	-	-	264.90	162,720.50	614 27
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
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	23.00	20,125.00	-	-	26.10	12,919.50	-	-	-	-	49.10	33,044.50	673 00
Realisation of Assets													
Book Debts	61 00	56 825 00	1 00	770 00	8 30	4 108 50	-	-	-	-	70 30	61 703 50	877 72
Other Assets (e g Stock)	53 00	46 375 00	404 00	260 505 00	15 00	7 425 00	-	-	-	-	472 00	314 305 00	665 90
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	26 00	12,870 00	-	-	-	-	26 00	12,870 00	495 00
	114.00	103,200.00	405.00	261,275.00	49.30	24,403.50	-	-	-	-	568.30	388,878.50	684 28
Creditors													
Employees	-	-	-	-	-	-	-	-	0 10	29 50	0 10	29 50	295 00
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	162 75	145,608 75	220 50	140,217 50	206 50	102,217 50	-	-	3 20	867 50	592 95	388,911 25	655 89
	162.75	145,608.75	220.50	140,217.50	206.50	102,217.50	-	-	3.30	897.00	593.05	388,940.75	655 83
Case Specific Matters													
Litigation	-	-	4 00	3 080 00	-	-	-	-	-	-	4 00	3 080 00	770 00
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	-	-	0 40	118 00	0 40	118 00	295 00
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	4.00	3,080.00	-	-	-	-	0 40	118 00	4.40	3,198.00	726 82
TOTAL HOURS & COST	406 00	363,840 00	683 85	439 554 25	456 70	225 972 00	13 10	5,261 50	99 40	28 318 00	1 659 05	1 062 945 75	640 70
AVERAGE RATE/HOUR PER GRADE		£ 896 16		£ 642 76		£ 494 79		£ 401 64		£ 284 89			
FEES DRAWN												£ 371,182 00	

Remuneration and expenses for BTL

Joint Administrators' time costs for the period 1 January 2016 to 30 June 2016

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 15	102 75	-	-	1 10	467 50	2 40	756 00	3 65	1 326 25	363 36
Case Management and Closure	-	-	0 60	300 00	1 80	774 00	0 60	255 00	4 70	1 333 50	7 70	2 662 50	345 78
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	0.75	402.75	1.80	774.00	1.70	722.50	7.10	2,089.50	11.35	3,988.75	351 43
TOTAL HOURS & COST	-	-	0 75	402 75	1 80	774 00	1 70	722 50	7 10	2,089 50	11 35	3,988 75	351 43
AVERAGE RATE/HOUR PER GRADE		-		£ 537 00		£ 430 00		£ 425 00		£ 294 30			
FEES DRAWN												-	

Remuneration and expenses for BTL

Joint Administrators' time costs for the period 20 March 2013 to 30 June 2016

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	0 80	399 00	7 00	2 863 00	23 50	7 017 50	44 80	18 910 00	422 10
Case Management and Closure	-	-	0 80	432 00	2 20	972 00	2 30	947 50	15 10	4 096 00	20 40	6 447 50	316 05
Initial Actions	-	-	0 20	127 00	-	-	-	-	23 10	6 814 50	23 30	6 941 50	297 92
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	1 30	825 50	-	-	-	-	4 80	1,416 00	6 10	2,241 50	367 46
	0.20	170.00	15.60	9,845.00	3.00	1,371.00	9.30	3,810.50	66.50	19,344.00	94.60	34,540.50	365 12
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
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
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													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	-	-	0 40	118 00	0 40	118 00	295 00
Tax	-	-	0 70	479 50	-	-	-	-	-	-	0 70	479 50	685 00
	-	-	0.70	479.50	-	-	-	-	0 40	118 00	1.10	597.50	543 18
TOTAL HOURS & COST	5 20	4,545 00	20 30	12,864 50	3 00	1,371 00	9 30	3,810 50	69 90	20,347 00	107 70	42,938 00	398 68
AVERAGE RATE/HOUR PER GRADE		£ 874 04		£ 633 72		£ 457 00		£ 409 73		£ 291 09			
FEES DRAWN												-	

Remuneration and expenses

Detailed information

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sep 2015	From 1 Sep 2014	From 1 Sep 2012
Partners & Directors	645 - 1,020	615 - 970	605 - 950
Assistant Directors	500 - 770	475 - 735	305 - 720
Managers	430 - 695	410 - 660	305 - 720
Assistant Managers	325 - 550	310 - 525	305 - 720
Assistants & Support	80 - 325	50 - 310	155 - 305

Charge out rates

The average charge out rates applicable to this case are provided in the final column of the table in the preceding pages

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 increased on 1 September 2015

Remuneration and expenses

Detailed information

Disbursements

Category 1

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

Category 2

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

Details of all disbursements are given below

Category 1 Expenses Incurred

£ (net)	BGP	BSP	BTL	Paid	Unpaid
Bond Insurance	230 01	230 01	230 01	230 01	460 02
Courier	55 00	10 00	10 00	25 00	50 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
Storages	9 58	-	-	-	9 58
Tax fees	2,514 86	139 00	139 00	-	2,792 86
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	2,416 08	60 96	-	485 11	1,991 93
Telephone - Business	143 93	-	-	-	143 93
Travel	12,047 86	674 20	-	3,815 42	8,906 64
Total	**95,726 27**	**1,588 17**	**379 01**	**11,901 98**	**85,791 47**

Category 2 Expenses Incurred

£ (net)	BGP	BSP	BTL	Paid	Unpaid
Mileage	389 40	-	-	-	389 40
Telephone - Business	26 00	-	-	-	26 00
Total	**415 40**	**-**	**-**	**-**	**415 40**

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

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 2 47(1)(fa) and 2 48A 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 2 109(4) of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenge some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2 109 of the Rules

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

Deloitte.

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