

**Liquidator's Progress  
Report****S.192**

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03709985

Name of Company

ATHL Realisations 2011 Ltd (in Liquidation)

I/We

Neil David Gostelow, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD

Allan Watson Graham, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/11/2014 to 27/11/2015



Signed \_\_\_\_\_

Date 25 January 2016

KPMG LLP  
Arlington Business Park  
Theale  
Reading  
Berkshire  
RG7 4SD

Ref ABB11 C0534/RC/LB/SS



# Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

|   |   |
|---|---|
| Name of Company   | ATHL Realisations 2011 Ltd (in Liquidation)   |
| Company Registered Number   | 03709985  |
| State whether members' or creditors' voluntary winding up                                   | Creditors   |
| Date of commencement of winding up  | 28 November 2011  |
| Date to which this statement is brought down  | 27 November 2015  |
| Name and Address of Liquidator  |   |
| Neil David Gostelow<br>Arlington Business Park<br>Theale<br>Reading<br>Berkshire<br>RG7 4SD | Allan Watson Graham<br>Arlington Business Park<br>Theale<br>Reading<br>Berkshire<br>RG7 4SD |

## NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

### Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

### Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

### Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account  
under section 192 of the Insolvency Act 1986

| Realisations    |                   |                           |            |
|-----------------|-------------------|---------------------------|------------|
| Date            | Of whom received  | Nature of assets realised | Amount     |
|                 |                   | Brought Forward           | 163,143 50 |
| 16/12/2014      | Allied Irish Bank | Bank interest, gross      | 13 24      |
| 16/03/2015      | AIB               | Bank interest, gross      | 12 81      |
| 16/06/2015      | AIB               | Bank interest, gross      | 13 69      |
| 16/09/2015      | AIB - Interest    | Bank interest, gross      | 13 40      |
| Carried Forward |                   |                           | 163,196 64 |

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

| Disbursements   |              |                         |            |
|-----------------|--------------|-------------------------|------------|
| Date            | To whom paid | Nature of disbursements | Amount     |
|                 |              | Brought Forward         | 109,996 11 |
| Carried Forward |              |                         | 109,996 11 |

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

**Analysis of balance**

|   |   |            |
|---|---|------------|
| Total realisations                      | £ | 163,196 64 |
| Total disbursements                     |   | 109,996 11 |
| Balance £                               |   | 53,200 53  |
| This balance is made up as follows      |   |            |
| 1 Cash in hands of liquidator           |   | 0 00       |
| 2 Balance at bank                       |   | 53,200 53  |
| 3 Amount in Insolvency Services Account |   | 0 00       |
| 4 Amounts invested by liquidator        | £ | 0 00       |
| Less The cost of investments realised   |   | 0 00       |
| Balance                                 |   | 0 00       |
| 5 Accrued items                         |   | 0 00       |
| Total Balance as shown above            |   | 53,200 53  |

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

## The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up
- |   |              |
|---|--------------|
|   | £            |
| Assets (after deducting amounts charged to secured creditors including the holders of floating charges) | 61,752 80    |
| Liabilities - Fixed charge creditors  | 0 00         |
| Floating charge holders   | 0 00         |
| Preferential creditors  | 0 00         |
| Unsecured creditors   | 1,895,153 00 |
- (2) The total amount of the capital paid up at the date of the commencement of the winding up -
- |   |      |
|---|------|
| Paid up in cash                           | 2 00 |
| Issued as paid up otherwise than for cash | 0 00 |
- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)
- No remaining assets to realise
- (4) Why the winding up cannot yet be concluded
- Agree inter-group claims and distribution of expenses
- (1) The period within which the winding up is expected to be completed
- 12 months



**ATHL Realisations 2011 Limited (formerly known as  
Academy Town House Hotel Limited)  
(in liquidation)**

**Progress Report**

for the period from 28 November 2014 to 27 November 2015

Pursuant to Rule 4 49 (c)  
of the Insolvency Rules 1986

KPMG LLP  
27 January 2016

NDG/SC/LNB/IF



*ATHL Realisations 2011 Limited (formerly known as Academy Town House Hotel Limited) (in liquidation)*

*Progress Report*

*KPMG LLP*

*27 January 2016*

## **Notice: About this report**

This Report has been prepared by Neil Gostelow and Allan Graham, the Joint Liquidators of ATHL Realisations 2011 Limited, solely to comply with their statutory duty to report to members and creditors under Section 105 of the Insolvency Act 1986, and to provide an account of their acts and dealings and of the conduct of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in ATHL Realisations 2011 Limited. Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under Section 105 of the Insolvency Act 1986 does so at its own risk. To the fullest extent permitted by law, the Liquidators do not assume any responsibility and will not accept any liability in respect of this Report to any such person. Neil Gostelow is authorised to act as an insolvency practitioner by Institute of Chartered Accountants in England and Wales. Allan Graham is authorised to act as an insolvency practitioner by Institute of Chartered Accountants in England and Wales.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.



*ATHL Realisations 2011 Limited (formerly known as Academy Town House Hotel Limited) (in liquidation)*

*Progress Report*

*KPMG LLP*

*27 January 2016*

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## Glossary

|                       |   |
|-----------------------|---|
| ATHL                  | ATHL Realisations 2011 Limited  |
| CVL                   | Creditors' voluntary liquidation  |
| Group                 | ATHL Realisations 2011 Limited, CTHL Realisations 2011 Limited, Eton Group Limited, QTHL Realisations 2011 Limited, TGHL Realisations 2011 Limited and TTHL Realisations 2011 Limited |
| Liquidators           | Neil Gostelow and Allan Graham of KPMG LLP  |
| Former Administrators | Jane Moriarty and Allan Graham of KPMG LLP  |
| Secured Creditor/Bank | Anglo Irish Bank Corporation Limited  |

The references in these proposals to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (all as amended)

## **1 Introduction**

This is the Liquidators' fourth annual progress report to creditors for the period 28 November 2014 to 27 November 2015

Please note that on 20 August 2015 an order was made in the High Court appointing Neil Gostelow as Joint Liquidator of the Company in place of Jane Moriarty, following Ms Moriarty's retirement from KPMG LLP. In accordance with the Order, creditors and members were given notice of the Order by advertisement in the London Gazette on 8 September 2015

The Liquidators' receipts and payments accounts for the period are attached at Appendix 2 and the figures are shown net of VAT

## **2 Progress of the liquidation**

### **2.1 Asset realisations**

#### **2.1.1 Interest from Sales**

In the period covered by this report £53 has been earned in bank interest

#### **2.1.2 Inter-group debtors**

Since this report, the Liquidators have finalised their investigation of the last third party recovery and concluded that the debt is not realisable. As such, the inter-group claims and distribution of expenses can be agreed and the prescribed part dividend can be paid to unsecured creditors with agreed claims. The estimated prescribed part is £43,000

### **2.2 Costs of realisation**

Payments made in this period are set out in the attached receipts and payments accounts (see Appendix 2). The figures on these accounts are shown net of VAT

The schedules of expenses attached as Appendix 4 detail the costs incurred, relating specifically to this reporting period, some of which are currently unpaid and hence have been accrued for in this schedule. The figures in this statement are also shown net of VAT

Please note that under Rule 4.49(E), creditors are advised, that within 21 days of receipt of this report a creditor may request additional information about the Liquidators' remuneration and expenses as set out in this report. A request must be in writing, and may be made either, by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court

In addition, under Rule 4.131, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the court may apply to the court, to challenge the remuneration charged, the basis of remuneration or the expenses incurred by the liquidator. Any such application must be made no later

than eight weeks after receipt of the first report which reports the charging of the remuneration or the incurring of expenses in question

The full text of Rules 4 49(E) and 4 131 can be provided on request by writing to Lyndsay Burch at KPMG LLP, Salisbury Square, London EC4Y 8BB

## **2.2.1 Liquidators' remuneration**

The statutory provisions relating to Liquidators' remuneration are set out in Rule 4 127

Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Liquidators' Fees*, a copy of which can be obtained at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

However, if you are unable to access this guide and would like a copy, please contact Lyndsay Burch on 0118 964 2268

As the Company was previously in administration and the basis of the Administrators' remuneration was fixed under Rule 2 106 on a time cost basis, the Liquidators' remuneration continues to be fixed on the same basis

In the period to 27 November 2015, we have incurred time costs of £9,143 representing 24 hours at an average hourly rate of £384. This includes work undertaken in respect of tax and VAT advice from KPMG in-house specialists. This brings our total time costs during the liquidation to £64,552 representing 196 hours.

No fees have been drawn by the Liquidators in the period covered by this report.

## **3 Liabilities**

### **3.1 Secured creditors**

As previously reported, there are no secured creditors to consider in this matter as the Company's secured borrowing was repaid in full by the Company's respective Administrators prior to liquidation.

### **3.2 Preferential creditors**

Preferential claims in respect of holiday pay have been settled in full.

### **3.3 Unsecured creditors and prescribed part**

The Prescribed Part provisions of Section 176A do not apply in this case because the Bank's lending to the Company was repaid in full prior to the appointment of the Liquidators. However, a Prescribed Part provision was made in the administration of the Company.

These funds, along with any debtor realisations made in the liquidation, will be distributed to unsecured creditors. The prescribed part dividend is estimated to be £43,000.

## 4 Future strategy

### 4.1 Ongoing matters

In summary, the following remain to be completed prior to closing this liquidation:

- allocating the expenses of the third party debtor investigation across the Group,
- finalising the inter-group claims,
- agreeing claims and paying a dividend to unsecured creditors,
- complying with ongoing obligations in respect of VAT and corporation tax, and
- dealing with statutory reporting and compliance obligations

As soon as these matters have been dealt with, the Liquidators will issue a final progress report and call final meetings of members and creditors to bring this liquidation to an end and obtain their release from office. The Company will then be dissolved approximately three months thereafter.

### 4.2 Future reporting

The Liquidators will report again on the progress of the liquidation within two months of 28 November 2016 or on their conclusion if earlier.

If you wish to discuss the contents of this report, or any other aspect of this liquidation, please contact Lyndsay Burch on 0118 964 2268.



Neil Gostelow  
Joint Liquidator

## Appendix 1 – Company information

### ATHL

|                               |   |
|-------------------------------|---|
| Trading names & trading style | ATHL Realisations 2011 Limited (formerly Academy Town House Hotel Limited)  |
| Appointment                   | Pursuant to Paragraph 82(7)   |
| Date of appointment           | 28 November 2011  |
| Liquidators' details          | Neil David Gostelow and Allan Graham Watson are authorised to act as an insolvency practitioners by the Institute of Chartered Accountants in England and Wales |
| Former Liquidator             | Jane Bronwen Moriarty   |
| Company registered number     | 3709985   |
| Date of incorporation         | 1999  |
| Previous registered office    | C/o MBI Partners UK Limited, 78-80 Wigmore Street, London W1U 2SJ   |
| Present registered office     | C/o KPMG LLP, Arlington Business Park, Theale, Reading, Berkshire RG7 4SD   |
| Authorised share capital      | 2 ordinary £1 shares  |
| Issued share capital          | 2 ordinary £1 shares  |
| Shareholders                  | Eton Group Limited 2 ordinary £1 shares   |
| Directors                     | Mr Mohammed Bin Issa Al Jaber, Ms Mashael Mohammed Bin Issa Al Jaber, Ms Bashayer Mohammed E Al Jaber   |
| Company Secretary             | Timiko Cranwell   |
| Employees                     | 33  |



*ATHL Realisations 2011 Limited (formerly known as Academy Town House Hotel Limited) (in liquidation)*

*Progress Report*

*KPMG LLP*

*27 January 2016*

## **Appendix 2**

### **Liquidators' receipts and payments accounts for the period 28 November 2014 to 27 November 2015**

**ATHL Realisations 2011 Ltd (in Liquidation)**  
**(In Liquidation)**  
**Liquidators' Abstract of Receipts & Payments**

| Statement<br>of Affairs              | From 28/11/2014<br>To 27/11/2015 | From 28/11/2011<br>To 27/11/2015 |
|--------------------------------------|----------------------------------|----------------------------------|
| <b>ASSET REALISATIONS</b>            |                                  |                                  |
|                                      | NIL                              | 48 77                            |
| Interest from Sales                  | NIL                              | 4,632 95                         |
| Sales During Trading Period          | NIL                              | 34 78                            |
| Book debts                           | NIL                              | 55,769 09                        |
| 55,769 09 VAT refunds (pre-liq )     | NIL                              | 82,464 58                        |
| 82,464 58 Funds from administrators  | NIL                              | 142,950 17                       |
|                                      | NIL                              |                                  |
| <b>OTHER REALISATIONS</b>            |                                  |                                  |
|                                      | 53 14                            | 686 26                           |
| Bank interest, gross                 | 53 14                            | 686 26                           |
|                                      |                                  |                                  |
| <b>COST OF REALISATIONS</b>          |                                  |                                  |
| (25 90) Administration disbursements | NIL                              | 25 90                            |
| (5,893 00) Administration legal fees | NIL                              | 5,893 00                         |
| (70,561 97) Administrators fees      | NIL                              | 70,561 97                        |
| Debtor Petition Costs                | NIL                              | 4,166 66                         |
| Irrecoverable VAT                    | NIL                              | 705 87                           |
| Legal fees                           | NIL                              | 8,257 50                         |
| Legal Disbursements                  | NIL                              | 825 00                           |
|                                      | NIL                              | (90,435 90)                      |
| <b>UNSECURED CREDITORS</b>           |                                  |                                  |
| (1,895,153 00) Trade & expense       | NIL                              | NIL                              |
|                                      | NIL                              | NIL                              |
| <b>DISTRIBUTIONS</b>                 |                                  |                                  |
| (2 00) Ordinary shareholders         | NIL                              | NIL                              |
|                                      | NIL                              | NIL                              |
|                                      |                                  |                                  |
| <b>(1,833,402.20)</b>                | <b>53.14</b>                     | <b>53,200.53</b>                 |
| <b>REPRESENTED BY</b>                |                                  |                                  |
|                                      |                                  | 15,296 17                        |
| VAT receivable                       |                                  | 53,200 53                        |
| Current account                      |                                  | (15,296 17)                      |
| Floating ch VAT control              |                                  |                                  |
|                                      |                                  | <b>53,200.53</b>                 |

## Appendix 3

### Analyses of Liquidators' time costs for the period to 27 November 2015

|                     | 28 November<br>2011 to 30<br>September 2012 | 1 October<br>2012 to 30<br>September<br>2012 | 1 October<br>2013 to 30<br>September<br>2014 | 1 October<br>2014 to<br>present |
|---------------------|---|--|--|---------------------------------|
| Partner/director    | £635 - 725                                  | £670 - £765                                  | £670 - £765                                  | £705 - £795                     |
| Management          | £420 - 525                                  | £440 - £550                                  | £440 - £585                                  | £490 - £615                     |
| Case administrators | £230 - 305                                  | £240 - £320                                  | £240 - £340                                  | £270 - £355                     |
| Support             | £120  | £125   | £130   | £135                            |

| VAT/Tax        | 28 November 2011 to<br>30 September 2015 | 1 October 2015 to<br>present |
|----------------|--|------------------------------|
| Management     | £470-£815                                | £500-£840                    |
| Tax assistants | £145-£400                                | £215-£420                    |

#### KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Category 1 disbursements** These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 disbursements** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared





or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

The only Category 2 disbursements that KPMG Restructuring currently charges is mileage, this is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

# ATHL Realisations 2011 Ltd (in Liquidation)

## Joint Liquidators Time Cost Analysis

28/11/2014 to 27/11/2015

|  | Partner /<br>Director | Manager | Administrator | Support | Total hours  | Time cost        | Average hourly<br>rate |
|--|-----------------------|---------|---------------|---------|--------------|------------------|------------------------|
| <b>Administration &amp; planning</b>       |                       |         |               |         |              |                  |                        |
| <b>Cashiering</b>                          |                       |         |               |         |              |                  |                        |
| General (Cashiering)                       |                       |         | 1 30          | 0 10    | 1 40         | £384 50          | £260 38                |
| Reconciliations (& IPS accounting reviews) |                       | 0 20    | 3 10          |         | 3 30         | £986 00          | £298 79                |
| <b>General</b>                             |                       |         |               |         |              |                  |                        |
| Books and records                          |                       |         | 0 30          | 0 20    | 0 50         | £108 00          | £216 00                |
| Fees and WIP                               |                       | 0 10    |               |         | 0 10         | £49 00           | £490 00                |
| <b>Statutory and compliance</b>            |                       |         |               |         |              |                  |                        |
| Bonding and bordereau                      |                       |         | 0 50          | 0 30    | 0 80         | £218 00          | £272 50                |
| Checklist & reviews                        |                       | 0 20    | 4 90          |         | 5 10         | £1 607 50        | £315 20                |
| Statutory receipts and payments accounts   |                       | 0 10    |               |         | 0 10         | £49 00           | £490 00                |
| Strategy documents                         |                       |         | 0 40          |         | 0 40         | £142 00          | £355 00                |
| <b>Tax</b>                                 |                       |         |               |         |              |                  |                        |
| Post appointment corporation tax           |                       | 0 10    |               |         | 0 10         | £49 00           | £490 00                |
| <b>Creditors</b>                           |                       |         |               |         |              |                  |                        |
| <b>Creditors and claims</b>                |                       |         |               |         |              |                  |                        |
| Agreement of unsecured claims              |                       |         | 0 30          |         | 0 30         | £81 00           | £270 00                |
| General correspondence                     |                       | 0 10    | 0 80          |         | 0 90         | £265 00          | £294 44                |
| Statutory reports                          |                       | 10 00   | 0 50          |         | 10 50        | £5 077 50        | £483 57                |
| <b>Employees</b>                           |                       |         |               |         |              |                  |                        |
| Correspondence                             |                       | 0 30    |               |         | 0 30         | £147 00          | £490 00                |
| <b>Total in period</b>                     |                       |         |               |         | <b>23 80</b> | <b>£9 143 50</b> | <b>£384 18</b>         |

## Summary of Disbursements

No disbursements were incurred in the period

All staff who have worked on this assignment including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent using a minimum time unit of 6 minutes. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the level of charge out rates.

Time has been charged in units of six minutes.

## Appendix 4

### Schedule of expenses for the period 28 November 2014 to 27 November 2015

| ATHL                           | Paid<br>£    | Accrued<br>£     | Total for period<br>£ |
|--------------------------------|--------------|------------------|-----------------------|
| <b>Costs of realisation</b>    |              |                  |                       |
| Joint Liquidators<br>Time cost | £0 00        | £9,143 50        | £9,143 50             |
| <b>Total</b>                   | <b>£0.00</b> | <b>£9,143.50</b> | <b>£9,143.50</b>      |

Please note, during the period covered by this report the Company made no payments which would need to be denoted in this section. Please see Appendix 2 for further information.

Creditors are reminded that the basis upon which Liquidators' remuneration has been charged has been agreed in the preceding administration on a time costs basis. However, to determine if the quantum of the remuneration to be taken is reasonable the analysis included at Appendix 3 should be reviewed along with section 2.2.1 of this report.

Any additional information regarding remuneration or expenses charged for the period is available from the Liquidators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 4.49(E). This request must be made within 21 days of receipt of the report. In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 4.131 within eight weeks of receipt of this report. The full text of these Rules can be provided upon request.