3838267
ANGEL (LONDON) LIMITED



Deloitte.

Quantuma

# Angel Group Limited ("AGL")
# Bromvale Limited ("BL")
# Angel Services (UK) Limited ("ASL")
# Angel Heights Developments Limited ("AHDL")
# Angel Heights (Newcastle) Limited ("AHNL")
# Angel Wakefield Limited ("AWL")
# Angel Estates Limited ("AEL")
# Angel (London) Limited ("ALL")

All in Liquidation (together, "the Group" or "the Companies")

Progress report to creditors for the 12 month period to 2 December 2016 pursuant to Rule 4.49B of the Insolvency Rules 1986 (as amended) ("the Rules").

**Nicholas Guy Edwards and Philip Stephen Bowers of Deloitte LLP ("Deloitte")("the First and Second Liquidators") and Andrew Hosking and Carl Jackson of Quantuma LLP ("the Third and Fourth Liquidators") (together "the Joint Liquidators") were appointed Joint Liquidators of the Companies on 3 December 2015 by the Court following cessation of the administration by the Secretary of State on 3 December 2015. The First and Second Liquidators and Carl Jackson of Quantuma LLP ("Quantuma") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. Andrew Hosking of Quantuma is licensed in the UK to act as an Insolvency Practitioner by the Insolvency Practitioners Association.**

**For the purposes of section 231 of the Act, the Joint Liquidators confirm that any act required or authorised to be done by the First and Second Liquidators may be done by either or both of the First and Second Liquidators and any act required or authorised to be done by the Third and Fourth Liquidators may be done by either or both of the Third and Fourth Liquidators.**

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

31 January 2017

# Key messages

## Key messages

### Joint Liquidators of the Companies

### First and Second Liquidators

Nicholas Guy Edwards
Philip Stephen Bowers
Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

### Third and Fourth Liquidators

Andrew Hosking
Carl Jackson
Quantuma LLP
Vernon House
23 Sicilian Avenue
London
WC1A 2QS

## Contact details

Email Nahibegum@deloitte co uk
Website www deloitte-insolvencies co uk/angelgroup
Tel 0121 695 5303

| | Commentary |
|---|---|
| **Progress of the liquidations during the report period** | • The Joint Liquidators were appointed following cessation of the administration and move to compulsory liquidation to enable further investigations to be conducted and distributions to be made to the Companies creditors<br>• To date, funds of £424,500 have been realised in respect of the sale of six residential properties in AHDL<br>• A VAT refund in relation to the pre-appointment period has been received totalling £14,514 in AEL<br>• Lloyds Banking Group plc ("the Secured Creditor") has provided £2,354,480 to fund the work performed by the First and Second Liquidators on the liquidations<br>• The Joint Liquidators have continued to undertake work to examine the affairs of the Companies and identify any potential recoveries for creditors |
| **Remuneration and Costs** | **AGL, ASL, AHDL & AHNL**<br>• A creditors meeting was held on 27 June 2016 to fix the basis of our remuneration in respect of AGL, ASL, AHDL and AHNL<br>• At the meeting, the basis of the First and Second Liquidators remuneration was fixed by reference to time costs<br>• The basis of the Third and Fourth Liquidators remuneration was fixed on the basis of 75% of gross realisations achieved, plus VAT, in relation to investigation work in pursuing any antecedent transactions In addition, a fixed fee of £75,000 plus VAT in relation to certain administrative tasks completed Such funds are to be drawn from any gross realisations achieved by the Third and Fourth Liquidators Further details can be found on pages 19 - 21<br>• The First and Second Joint and Third and Fourth Liquidators' approval to draw category 2 disbursements was also received at the meeting<br>**BL, AWL, AEL & ALL**<br>• A creditors meeting was held by correspondence on 27 June 2016 to fix the basis of our remuneration in respect of BL, AWL, AEL and ALL<br>• The meetings were inquorate as no votes were received and accordingly the basis of the Joint Liquidators' remuneration and authority to draw category 2 expenses was not received<br>**The First and Second Liquidators time costs**<br>• The First and Second Liquidators have incurred time costs during the period of this report as follows<br>  • AGL of £879,563,<br>  • BL of £5,863,<br>  • ASL of £8,148,<br>  • AHDL of £20,230,<br>  • AHNL of £7,495,<br>  • AWL of £6,019,<br>  • AEL of £7,637, and<br>  • ALL of £6,504 |

| | Commentary |
|---|---|
| Remuneration and Costs continued | **The Third and Fourth Liquidators time costs**<br>• The Third and Forth Liquidators have incurred time costs during the period of this report as follows<br>  • AGL of £30,774,<br>  • BL of £1,345,<br>  • ASL of £1,276,<br>  • AHDL of £1,317,<br>  • AHNL of £1,298,<br>  • AWL of £1,193,<br>  • AEL of £1,298, and<br>  • ALL of £1,091<br>• The Third and Fourth Liquidators have incurred cumulative time costs for the Group of £39,592 To date, the Third and Fourth Liquidators have not drawn any fees<br>• The First and Second Liquidators have drawn fees totalling £459,000 and disbursements of £1,414 in AGL plus pre-appointment remuneration of £75,000<br>• Due to the current level of realisations, no remuneration has been drawn to date in ASL, AHDL and AHNL<br>• As the basis of our remuneration has not yet been fixed in BL, AWL, AEL and ALL, no remuneration has been drawn<br>• Further information regarding remuneration can be found on pages 19 - 37 |
| Outstanding matters | • The legal action in the name of AGL, ALL, AWL and AHDL against the sole shareholder of the respective companies<br>• Further investigations and legal action regarding any other potential claims the Group may have<br>• Finalisation of outstanding matters in AHDL<br>• Distribution to the Secured Creditor<br>• Where applicable, distribution to unsecured creditors under the Prescribed Part ("PP") |
| Dividend prospects | • Dividend prospects are dependent on the outcome of investigations<br>• On present information we anticipate that there will be further distributions to the Secured Creditor<br>• Preferential creditors in ASL may be paid a dividend, although the timing and quantum of such is dependent on the outcome of our investigations<br>• Based on current information, it is not expected that there will be sufficient realisations to distribute to unsecured creditors, other than by virtue of the PP depending This position remains dependent on the outcome of our investigations |

# Progress of the liquidations

### Progress of the liquidation

On 3 December 2015, following an application by Robert Andrew Croxen and Jane Bronwen Moriarty of KPMG LLP ("the Former Joint Administrators"), the Court granted an order appointing Nicholas Guy Edwards and Philip Stephen Bowers of Deloitte and Andrew Hosking and Carl Jackson of Quantuma to act as additional administrators of each of the Companies (with limited functions) concurrently with Robert Andrew Croxen and Jane Bronwen Moriarty of KPMG LLP

The Companies were then immediately wound up by the Court under the provisions of the Insolvency Act 1986, upon which the appointments of the Former Joint Administrators ceased to have effect Nicholas Guy Edwards and Philip Stephen Bowers of Deloitte and Andrew Hosking and Carl Jackson of Quantuma were appointed as Joint Liquidators of the Companies on 3 December 2015

The Joint Liquidators entered into a Memorandum of Understanding setting out their respective roles and responsibilities as follows

- That the First and Second Liquidators have the sole and exclusive conduct of all matters in the liquidations, including investigations with the exception of the following
- That the Third and Fourth Liquidators have the sole and exclusive conduct of all matters relating to any potential claims that the Companies may have against the Secured Creditor, KPMG LLP or the Former Joint Administrators, collectively the "Potential Claims"

### Work done during the report period – First and Second Liquidators

#### Asset Realisations

Residential Property - AHDL

As stated in our previous report, AHDL owned six residential properties at the date of appointment, situated across Northern England and Scotland All six residential properties have now been realised for £424,500

#### Secured Creditor Funding - AGL

Funds totalling £2,354,480 have been received from the Secured Creditor to fund the ongoing work being undertaken by the First and Second Liquidators

#### Pre-Appointment VAT refund - AEL

During the period, funds totalling £14,514 were received in relation to a VAT reclaim for the pre-appointment period

#### Secured Creditor Distributions - AHDL

Distributions totalling £316,311 have been made to the Secured Creditor during the period of the Liquidations

#### Potential Realisations

As previously reported, the First and Second Liquidators issued a claim in the High Court of Justice on 3 May 2016 in the name of AGL, ALL, AWL and AHDL against the sole shareholder and director of each of the Companies (Ms Davey) in order to achieve realisations for the benefit of creditors No trial date has yet been set

Further investigations have identified potential claims against another party, which are in the early stages of being pursued

Following the conclusion of the AHDL administration, AHDL funds totalling £356,000 were retained by Grainger plc (previous asset managers) to settle final property expenses and potential claims It is anticipated that c£200,000 will be released to the liquidation estate following the finalisation of these expenses

The First and Second Liquidators are aware of an overage clause relating to an asset held by BL and will take steps to realise the asset if appropriate

Following discussions with the Insolvency Service during the period, it was agreed that receipts banked into the AML Insolvency Service account were third party funds and accordingly, no ad valorem fees should have been charged These fees were refunded in the period following this report and will be shown in our next report to creditors

# Progress of the liquidations
Summary (continued)

### Creditors

Since appointment, the Joint Liquidators have liaised with the Group's 226 unsecured creditors and 52 employees of ASL by telephone, email and post, including answering general queries, dealing with redundancy matters and logging of creditor claims

### Statutory tasks

During the period the First and Second Liquidators and their staff have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case set-up and management
- convening of a creditors meeting to fix the basis of our fees and production of the associated report
- appointment notifications
- correspondence with secured, preferential and unsecured creditors
- case reviews
- cashiering functions (including setting up compulsory bank accounts) and bank reconciliations

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

### Case specific matters

Tax and VAT

The First and Second Liquidators have reviewed the tax status of the Companies to ensure compliance with regulation and reporting requirements Corporation tax liabilities, where applicable for the period, have been settled as detailed in the receipts and payments accounts

### Work done to date – Third and Fourth Liquidators

The third and fourth Joint Liquidators are currently in the process of their investigations, and in conjunction with major unsecured creditors, a number of areas of litigation have been established which may result in realisations into the estate In order to ensure that these claims are not prejudiced, the Third and Fourth Liquidators do not propose to go into detail in this report but are working closely together with unsecured creditors with regard to these claims

### Investigations

The Joint Liquidators are in the process of reviewing the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Companies

As detailed on the previous page, the First and Second Liquidators have issued a claim in the name of AGL, ALL, AWL and AHDL against the sole shareholder and director of each of the Companies, Ms Davey Due to the sensitive nature of such claim, further details will remain confidential whilst legal action is ongoing

If you have any information that you feel the Joint Liquidators should be aware of, please contact us in writing using the contact details for Deloitte or Quantuma on Page 1.

# Progress of the liquidations

## Summary (continued)

### Cost of the work done during the report period

The costs and expenses incurred during the report period are detailed below

**Legal Fees - AGL**

- Jones Day were instructed to provide advice regarding legal action against third parties To date they have been paid fees totalling £971 4k and disbursements of £42 1k
- S Horowitz & Co were instructed to provide advice surrounding the litigation in Israel To date they have been paid fees totalling £165 3k and disbursements of £1 1k
- To date, Brecher have been paid fees totalling £8k in reference to legal costs and disbursements incurred in assisting the Third and Fourth Liquidators investigations

**Professional/Agents Fees - AGL**

- Stroz Friedberg were instructed to review data held on the Companies' servers in order to assist with our investigations To date they have been paid fees of £118 7k in respect of the First and Second Liquidators investigations plus £8k in respect of the Third and Fourth Liquidators investigations
- Wizman Yaar have been paid professional fees totalling £2 7k in reference to works surrounding the investigations in Israel
- Odles Keinan Cohen were instructed for the provision appraisal and translation work To date, they have been paid fees totalling £4 7k
- Legal trans and Geotext Translations were instructed for the provision of professional translation services To date, they have been paid fees totalling £22 4k and £4 3k respectively

**Professional/Agents Fees - AHDL**

- Agents costs totalling £30 7k have been paid in relation to the sale of a AHDL property in Glasgow, inclusive of sales fees totalling £2.5k and costs to Glasgow City Council of £25 6k
- Property agents, Bond Dickinson have been paid £10 8k for the provision of valuation works and to meet the costs associated with the sale of AHDL's six residential properties
- The above sums in AHDL include fees paid to Grainger RAMP in relation to the management of the residual properties prior to there sale

**The Group – Joint Liquidators' Remuneration**

Further details of the First and Second and Third and Fourth Liquidators time costs can be found on pages 19 to 33 and further details of disbursements can be found on pages 34 to 37.

**Secretary of State/Insolvency Service fees**

Further costs have been incurred in relation to the set up and usage of Insolvency Service accounts, which are mandatory for compulsory liquidations in the UK A fixed fee of £2 5k is charged in order to set up an Insolvency Service account

Receipts banked into an Insolvency Service accounts are also subject to tiered charges, known as 'ad valorem fees', such fees are currently capped at £85k per entity

Additional administration charges are applied for processing payments from the Insolvency Services accounts, these are currently set at a rate of £0 15 for BACS transfers and £1 10 for issue of cheques

Details of Secretary of State and Insolvency Service charges are included in the receipts and payments accounts on the following pages

# Progress of the liquidations

Receipts and payments

AGL & BL

**Angel Group Limited**
**Joint Liquidators' receipts and payments account**
**3 December 2015 to 2 December 2016**

| £ | To date |
|---|---|
| **Receipts** | |
| Funding from the Secured Creditor | 2,354,480 |
| Bank Interest Gross | 362 |
| Petitioner's deposit | 1,250 |
| **Total receipts** | **2,356,092** |
| **Payments** | |
| ISA Bank account administration fees | 45 |
| Ad Valorem Fees | 79,698 |
| Brecher Fees (Quantuma) | 8,000 |
| Stroz Friedberg Fees (Quantuma) | 8,000 |
| Stroz Friedberg Fees | 110,616 |
| Translation Fees | 26,651 |
| Iron Mountain Fees | 393 |
| Liquidators Fees | 459,000 |
| Liquidators Expenses | 1,414 |
| Agents Fees | 4,730 |
| Legal Fees | 1,136,694 |
| Legal Expenses | 43,188 |
| Corporation Tax | 73 |
| Irrecoverable VAT | 361,236 |
| Irrecoverable VAT (Quantuma) | 4,000 |
| Investigation Fees | 2,535 |
| Pre appointment remuneration | 75,000 |
| Statutory Advertising | 254 |
| Bank Charges | 179 |
| Secretary of State Fees | 2,520 |
| **Total payments** | **2,324,225** |
| **Balance** | **31,868** |
| **Made up of** | |
| ISA IB | 31,868 |
| **Balance in hand** | **31,868** |

**Bromvale Limited**
**Joint Liquidators' receipts and payments account**
**3 December 2015 to 2 December 2016**

| £ | To date |
|---|---|
| **Receipts** | |
| Petitioners Deposit | 1,250 |
| **Total receipts** | **1,250** |
| **Payments** | |
| Secretary of State fees | 2,520 |
| Bank Charges | 66 |
| **Total payments** | **2,586** |
| **Balance** | **(1,336)** |
| **Made up of** | |
| ISA IB | (1,336) |
| **Balance in hand** | **(1,336)** |

Receipts and payments accounts have been provided on this and the following pages, detailing all transactions since the date of appointment to 2 December 2016

# Progress of the liquidations

## Receipts and payments

ASL & AHDL

### Angel Services (UK) Limited
Joint Liquidators' receipts and payments account
3 December 2015 to 2 December 2016

| £ | To date |
|---|---|
| **Receipts** | |
| Petitioner's deposit | 1,250 |
| **Total receipts** | **1,250** |
| | |
| **Payments** | |
| Bank Charges | 66 |
| Secretary of State Fees | 2,520 |
| **Total payments** | **2,586** |
| | |
| **Balance** | **(1,336)** |
| | |
| **Made up of** | |
| ISA IB | (1,336) |
| **Balance in hand** | **(1,336)** |

### Angel Heights Developments Limited
Joint Liquidators' receipts and payments account
3 December 2015 to 2 December 2016

| £ | To date |
|---|---|
| **Receipts** | |
| Freehold Land & Property | 424,500 |
| Bank Interest Gross | 494 |
| Petitioner's deposit | 1,250 |
| **Total receipts** | **426,244** |
| | |
| **Payments** | |
| Secured Creditor Distribution | 316,311 |
| ISA Bank account administration fees | 0 |
| Ad Valorem Fees | 58,336 |
| Bond Dickinson Costs | 10,813 |
| Corporation Tax | 99 |
| Irrecoverable VAT | 2,163 |
| Agents Fees re sale of Dixon Avenue | 30,723 |
| Insurance of Assets | 205 |
| Bank Charges | 76 |
| Secretary of State Fees | 2,520 |
| **Total payments** | **421,244** |
| | |
| **Balance** | **5,000** |
| | |
| **Made up of** | |
| ISA IB | 5,000 |
| **Balance in hand** | **5,000** |

**Angel Heights (Newcastle) Limited**
**Joint Liquidators' receipts and payments account**
**3 December 2015 to 2 December 2016**

| £ | To date |
|---|---|
| **Receipts** | |
| Funds transferred from administration | 1 |
| Petitioner's deposit | 1,250 |
| **Total receipts** | **1,251** |
| **Payments** | |
| Bank Charges | 66 |
| Secretary of State Fees | 2,520 |
| **Total payments** | **2,586** |
| **Balance** | **(1,335)** |
| **Made up of** | |
| ISA IB | (1,335) |
| **Balance in hand** | **(1,335)** |

**Angel Wakefield Limited**
**Joint Liquidators' receipts and payments account**
**3 December 2015 to 2 December 2016**

| £ | To date |
|---|---|
| **Receipts** | |
| Petitioner's deposit | 1,250 |
| **Total receipts** | **1,250** |
| **Payments** | |
| Bank Charges | 66 |
| Secretary of State fees | 2,520 |
| **Total payments** | **2,586** |
| **Balance** | **(1,336)** |
| **Made up of** | |
| ISA IB | (1,336) |
| **Balance in hand** | **(1,336)** |

# Progress of the liquidations

Receipts and payments

AEL & ALL

**Angel Estates Limited**
**Joint Liquidators' receipts and payments account**
**3 December 2015 to 2 December 2016**

| £ | To date |
|---|---|
| **Receipts** | |
| VAT Refund | 14,514 |
| Bank Interest Gross | 33 |
| Petitioner's deposit | 1,250 |
| **Total receipts** | **15,798** |
| | |
| **Payments** | |
| ISA Bank account administration fees | 0 |
| Ad Valorem Fees | 3,351 |
| Corporation Tax | 7 |
| Irrecoverable VAT | 192 |
| Postage & Redirection | 455 |
| Statutory Advertising | 508 |
| Bank Charges | 66 |
| Secretary of State Fees | 2,520 |
| **Total payments** | **7,099** |
| | |
| **Balance** | **8,699** |
| | |
| **Made up of** | |
| ISA IB | 8,699 |
| **Balance in hand** | **8,699** |

**Angel (London) Limited**
**Joint Liquidators' receipts and payments account**
**3 December 2015 to 2 December 2016**

| £ | To date |
|---|---|
| **Receipts** | |
| Petitioner's deposit | 1,250 |
| **Total receipts** | **1,250** |
| | |
| **Payments** | |
| Bank Charges | 66 |
| Secretary of State Fees | 2,520 |
| **Total payments** | **2,586** |
| | |
| **Balance** | **(1,336)** |
| | |
| **Made up of.** | |
| ISA IB | (1,336) |
| **Balance in hand** | **(1,336)** |

# Progress of the liquidations

## Receipts and payments

**Notes to receipts and payments accounts**

No Statement of Affairs figures have been provided on the receipts and payments accounts as these were not provided by the director for any of the Companies whilst in Administration

Further details of agents, valuers and legal costs incurred is provided on page 8 All professional costs are reviewed before payment is made

All funds are held in an Insolvency Service interest bearing account The associated corporation tax on interest received has been/will be accounted for to HM Revenue & Customs

All sums shown are net of VAT, which is irrecoverable due to the nature of the Group's business activities, in all entities apart from AEL Any AEL VAT recoverable/payable will be accounted for to HM Revenue & Customs in due course

# Information for creditors

# Information for creditors
Outcome

### Secured creditors

At the date of appointment of the Former Joint Administrators, the Secured Creditor was owed circa £40 9m by the Companies, secured under the terms of their fixed and floating charges dated 14 October 2004 and cross guarantees granted by the Companies

During the administration, distributions of £21 7m were made to the Secured Creditor

During the Liquidation of AHDL, £316k has been distributed to the Secured Creditor from AHDL under the terms of their security

The final return to the Secured Creditor is dependent on the outcome of action being taken against third parties

### Preferential creditors

The First and Second Liquidators are aware of 52 employees in ASL with potential preferential claims of circa £15k The First and Second Liquidators are not aware of any preferential creditor claims against any of the other entities

Dividend prospects are dependent on the outcome of action against third parties

### Prescribed Part

On present information, we only expect there to be a prescribed part fund available for distribution to unsecured creditors if there are sufficient net floating charge realisations This position remains subject to the outcome of litigation and therefore, the timing and quantum of any prescribed part fund is uncertain

### Unsecured creditors

On present information, it is unlikely that sufficient realisations will be achieved to enable a dividend to be paid to unsecured creditors, other than by virtue of way of the PP

### Claims process

Unsecured creditors are invited to submit their claims to us by completing a proof of debt form which is available on the liquidation website and which should be sent to the address on page 1, marked for the attention of Nahima Begum Proof of debt forms which were submitted to the Former Joint Administrators have been transferred to the Joint Liquidators

Please note if you have previously lodged a claim in the Liquidation or preceding Administration you do <u>not</u> need to resubmit your claim

# Information for creditors

## Transactions with Connected Parties

**Transactions with connected parties**

In accordance with the guidance given in SIP13, the Joint Liquidators are not aware of any transactions with connected parties during the period of this report

# Information for creditors

Statutory information

## Statutory information

| | Angel Group Limited | Bromvale Limited | Angel Services (UK) Limited | Angel Heights Developments Limited | Angel Heights (Newcastle) Limited | Angel Wakefield Limited | Angel Estates Limited | Angel (London) Limited |
|---|---|---|---|---|---|---|---|---|
| Company Number | 04090667 | 04269351 | 04005811 | 03367736 | 03837423 | 04154320 | 03463356 | 03838267 |
| Registered office | c/o Deloitte LLP Hill House, 1 Little New Street London EC4A 3TR | | | | | | | |
| Court Reference | High Court of Justice Chancery Division, Companies Court | | | | | | | |
| Court | 6000 of 2015 | 6001 of 2015 | 6002 of 2015 | 6003 of 2015 | 6004 of 2015 | 6005 of 2015 | 6006 of 2015 | 6007 of 2015 |

## Remuneration and expenses

# Remuneration and expenses

## Basis of the Joint Liquidators' remuneration

**Joint Liquidators' remuneration**

"A Creditors' Guide to Remuneration" is available for download at www deloitte com/uk/sip-9-england-and-wales

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

**Basis of remuneration**

**AGL, ASL, AHDL and AHNL**

- The basis of the First and Second Liquidators remuneration was fixed by the creditors' meeting, held by correspondence, on 27 June 2016 by reference to the time properly given by the First and Second Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates use by Deloitte at the time when the work is performed, plus VAT
- At the same meeting, the basis of the Third and Fourth Liquidators' remuneration was approved on the basis of 75% of gross realisations achieved plus VAT, in relation to work carried out investigating and pursing any antecedent transactions A fixed fee of £75,000 plus VAT will be also to be drawn if sufficient realisations are achieved by the Third and Fourth Liquidators
- The First and Second Joint and the Third and Fourth Joint Liquidators' category 2 disbursements were approved in respect of AGL, ASL AHDL and AHNL

**BL, AWL, AEL and ALL**

- Creditors meetings, held by correspondence, were also convened on 27 June 2016 to fix the basis of our remuneration in respect of BL, AWL, AEL and ALL
- The meetings were inquorate as no votes were received from creditors, accordingly, the basis of our remuneration and authority to draw category 2 expenses was not received We intend to seek to fix the basis of our remuneration by a meeting of creditors in due course

# Remuneration and expenses

## The First and Second Liquidators' remuneration

**First and Second Liquidators' Fees – time costs**

A copy of our Fees Estimates detailing the work that we anticipated would need to be undertaken and estimate of the likely cost for the duration of the appointments is provided on pages 22 to 25 These have been updated to reflect our actual time costs for the period of the report

A summary of the First and Second Liquidators' time costs incurred to date, in respect of the entities where our remuneration has been fixed, is provided in the table below, along with the average charge out rate across all grades of staff

| Entity | Fee estimate (£) | To date (£) | Hours | Average rate/ hour (£) |
|---|---|---|---|---|
| AGL | 1,083,874 | 879,563 | 2,683 5 | 327 80 |
| ASL | 61,058 | 8,148 | 32 6 | 250 30 |
| AHDL | 80,062 | 20,230 | 76 6 | 264 10 |
| AHNL | 41,918 | 7,495 | 30 2 | 248 60 |

**AGL**

To date, our time costs in respect of VAT matters, notifications and securing assets have exceeded those set out in our fees estimate for these specific tasks Overall, we remain under budget, and do not anticipate that our remuneration will exceed the amount provided in our fees estimate

**ASL**

To date, our time costs in respect of initial notifications and compliance and IPS diary have exceeded those set out in our fees estimate for these specific tasks. Overall, we remain under budget, and do not anticipate that our remuneration will exceed the amount provided in our fee estimate

**AHDL**

To date, our time costs in respect of initial notifications have exceeded those set out in our fees estimate for these specific tasks Overall, we remain under budget, and do not anticipate that our remuneration will exceed the amount provided in our fee estimate

**AHNL**

To date, our time costs remain less than those detailed in our fee estimate We do not anticipate that our remuneration will exceed the amount provided in our fee estimate

**BL, AWL, AEL and ALL**

As the basis of our remuneration has not been fixed in reference to BL, AWL, AEL and ALL, no summary of our time costs to date has been provided.

We anticipate seeking to fix the basis of our remuneration with the consent of the respective companies creditors in due course, at which time, fees estimates will be provided

# Remuneration and expenses

## The Third and Fourth Liquidators' remuneration

**Third and Fourth Liquidators' remuneration**

There are certain tasks that the Third and Fourth Liquidators only have to carry out where there are assets to recover They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally The Third and Fourth Liquidators undertake the work to recover the assets, initially at their own cost, suffering the loss if any asset is not recoverable If assets are recovered, the Third and Fourth Liquidators first recover their costs and then distribute any balance

As detailed in our previous report, if assets are recovered by the Third and Fourth liquidators, a fixed fee of £75,000 will be drawn from the funds realised to cover work carried out on the following tasks

**Administration & Planning**

- Obtaining a specific penalty bond
- Recovering & Scheduling the Companies' electronic books and records
- Setting up electronic case files and electronic case details on IPS
- General Administration - Dealing with all routine correspondence and emails relating to the case
- Case strategy & completing file reviews at 1 month, 3 months & 6 months
- Creditors

Liaison with the First and Second Liquidators with regard to

- Final Reports
- Creditors' Meeting
- Annual/Progress Reports
- Interim Fee Report to creditors

Please note that the list includes generic tasks that may not be necessary in each case and some will be dependent on the circumstances that arise during the case If any one task is not required it would not make a material difference to the amount of work done

Angel Group Limited

# First and Second Liquidators' Fees Estimate and time costs for the period 3 December 2015 to 2 December 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.

| Activity | | Anticipated hours | Avg Rate £/h | Anticipated time costs (£) | Hours incurred in period | Avg Rate £/h | Time costs incurred in period (£) |
|---|---|---|---|---|---|---|---|
| Administrative activities* | Cashiering | 30 5 | 382 | 11 648 | 38 7 | 316 | 12 222 |
| | Case supervision | 185 2 | 524 | 97 090 | 257 0 | 382 | 98 100 |
| | Case reviews | 4 2 | 267 | 1 121 | 7 0 | 441 | 3 085 |
| | Case closure matters | 17 3 | 415 | 7 160 | 1 7 | 520 | 884 |
| | External joint appointees | 17 0 | 569 | 9 675 | 3 5 | 520 | 1 820 |
| Statutory & compliance* | Compliance & IPS diary | 9 6 | 335 | 3 216 | 12 1 | 212 | 2 567 |
| | Insurance | 5 8 | 369 | 2 123 | 0 5 | 150 | 75 |
| | General reporting | 18 5 | 333 | 6 153 | 8 3 | 370 | 3,069 |
| | Statutory meetings | 17 5 | 433 | 7,578 | 18 1 | 152 | 2,752 |
| | Regulatory & other legislation | 6 2 | 459 | 2 847 | 1 5 | 150 | 225 |
| | Court applications | 5 3 | 482 | 2 529 | | | 0 |
| Initial actions | Appointment matters | 8 3 | 546 | 4 532 | 8 3 | 328 | 2,725 |
| | Securing assets | 54 0 | 479 | 25 863 | 54 0 | 520 | 28 080 |
| | Notifications | 16 2 | 301 | 4 872 | 16 2 | 460 | 7 455 |
| Investigations | CDDA reporting | | | 0 | | | 0 |
| | Investigations | 2 100 0 | 318 | 667 750 | 1 905 5 | 282 | 537 288 |
| Taxation* | Tax | 25 9 | 311 | 8 035 | 2 5 | 224 | 560 |
| | VAT | 16 8 | 313 | 5 237 | 10 0 | 542 | 5 420 |
| Asset realisations | Third party assets | | | 0 | | | 0 |
| | Book debts | | | 0 | | | 0 |
| | Chattel assets | | | 0 | | | 0 |
| | Other assets | | | 0 | | | 0 |
| | Property | 4 0 | 520 | 2 080 | 8 7 | 456 | 3,969 |
| | Retention of title | | | 0 | | | 0 |
| | Sale of business | | | 0 | | | 0 |
| | Antecedent transactions | 370 0 | 491 | 181,525 | 321 0 | 515 | 165 440 |
| Trading | Day 1 control of trading | | | 0 | | | 0 |
| | Ongoing trading | | | 0 | | | 0 |
| | Monitoring trading | | | 0 | | | 0 |
| | Closure of trade | | | 0 | | | 0 |
| Employees | Consultation | | | 0 | | | 0 |
| | Correspondence | | | 0 | | | 0 |
| | Employment tribunals | | | 0 | | | 0 |
| | Pensions | 1 5 | 250 | 375 | 1 1 | 250 | 275 |
| Correspondence | Creditors | 53 8 | 483 | 25 980 | 7 8 | 449 | 3 501 |
| | Committee | | | 0 | | | 0 |
| | Shareholders | 0 1 | 250 | 25 | | | 0 |
| | Customers | | | 0 | 0 1 | 520 | 52 |
| | Press & media queries | | | 0 | | | 0 |
| Distributions | Secured creditors | 1 4 | 516 | 723 | | | 0 |
| | Preferential creditors | | | 0 | | | 0 |
| | Unsecured creditors | 3 6 | 150 | 540 | | | 0 |
| | Shareholder | 10 0 | 520 | 5 200 | | | 0 |
| Case specific matters | | | | 0 | | | 0 |
| | | | | 0 | | | 0 |
| | | | | 0 | | | 0 |
| | | | | 0 | | | 0 |
| | | | | 0 | | | 0 |
| Total | | 2 982 5 | 363 | 1,083,874 | 2,683 5 | 327 8 | 879 563 |

## Angel Services (UK) Limited

## First and Second Liquidators' Fees Estimate and time costs for the period 3 December 2015 to 2 December 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.

| Activity | | Anticipated hours | Avg Rate £/h | Anticipated time costs (£) | Hours incurred in period | Avg Rate £/h | Time costs incurred in period (£) |
|---|---|---|---|---|---|---|---|
| Administrative activities* | Cashiering | 31 1 | 371 | 11 543 | 2 8 | 254 | 712 |
| | Case supervision | 3 8 | 350 | 1 315 | 6 2 | 200 | 1 231 |
| | Case reviews | 0 8 | 267 | 224 | 1 5 | 150 | 225 |
| | Case closure matters | 8 2 | 457 | 3 749 | | | 0 |
| | External joint appointees | 5 0 | 545 | 2 725 | | | 0 |
| Statutory & compliance | Compliance & IPS diary | 1 0 | 335 | 322 | 3 9 | 185 | 722 |
| | Insurance | 1 2 | 369 | 425 | - | | 0 |
| | General reporting | 18 5 | 333 | 6 153 | 4 2 | 203 | 852 |
| | Statutory meetings | 3 5 | 433 | 1 516 | 0 1 | 520 | 52 |
| | Regulatory & other legislation | 4 2 | 436 | 1 850 | - | - | 0 |
| | Court applications | 1 1 | 482 | 506 | - | | 0 |
| Initial actions | Appointment matters | 1 2 | 449 | 526 | 1 2 | 150 | 180 |
| | Securing assets | - | - | 0 | | - | 0 |
| | Notifications | 5 4 | 309 | 1 658 | 5 4 | 425 | 2 295 |
| Investigations | CDDA reporting | | - | 0 | | | 0 |
| | Investigations | 12 9 | 307 | 3 970 | | - | 0 |
| Taxation | Tax | 6 4 | 311 | 1 983 | | | 0 |
| | VAT | 3 8 | 325 | 1 217 | | - | 0 |
| Asset realisations | Third party assets | | | 0 | | - | 0 |
| | Book debts | | | 0 | | | 0 |
| | Chattel assets | | | 0 | | | 0 |
| | Other assets | | | 0 | | | 0 |
| | Property | | | 0 | | | 0 |
| | Retention of title | | | 0 | | | 0 |
| | Sale of business | | | 0 | | | 0 |
| | Antecedent transactions | | | 0 | | | 0 |
| Trading | Day 1 control of trading | | | 0 | | | 0 |
| | Ongoing trading | | | 0 | | | 0 |
| | Monitoring trading | | | 0 | | | 0 |
| | Closure of trade | | | 0 | | | 0 |
| Employees | Consultation | | | 0 | | | 0 |
| | Correspondence | 35 0 | 250 | 8,750 | 7 2 | 258 | 1 854 |
| | Employment tribunals | | | 0 | - | | 0 |
| | Pensions | 31 3 | 250 | 7 813 | 0 1 | 250 | 25 |
| Correspondence | Creditors | 10 7 | 410 | 4 374 | - | | 0 |
| | Committee | | | 0 | - | | 0 |
| | Shareholders | 0 1 | 250 | 25 | - | | 0 |
| | Customers | | | 0 | - | | 0 |
| | Press & media queries | | | 0 | - | | 0 |
| Distributions | Secured creditors | 0 3 | 516 | 145 | - | | 0 |
| | Preferential creditors | 1 0 | 250 | 250 | - | | 0 |
| | Unsecured creditors | 0 2 | 150 | 23 | - | - | 0 |
| | Shareholder | - | - | 0 | - | - | 0 |
| Case specific matters | | - | - | 0 | - | - | 0 |
| | | | - | 0 | | - | 0 |
| | | - | | 0 | | - | 0 |
| | | | | 0 | | | 0 |
| | | | - | 0 | | | 0 |
| Total | | 186 4 | 328 | 61,058 | 32 6 | 250 3 | 8,148 |

## Angel Heights Developments Limited

## First and Second Liquidators' Fees Estimate and time costs for the period 3 December 2015 to 2 December 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.

| Activity | | Anticipated hours | Avg Rate £/h | Anticipated time costs (£) | Hours incurred in period | Avg Rate £/h | Time costs incurred in period (£) |
|---|---|---|---|---|---|---|---|
| Administrative activities* | Cashiering | 36 5 | 379 | 13 838 | 7 5 | 262 | 1 962 |
| | Case supervision | 14 6 | 406 | 5 905 | 12.6 | 175 | 2 191 |
| | Case reviews | 0 8 | 267 | 224 | 1 5 | 150 | 225 |
| | Case closure matters | 8 2 | 457 | 3 749 | 1 4 | 520 | 728 |
| | External joint appointees | 5 0 | 545 | 2 725 | - | | 0 |
| Statutory & compliance* | Compliance & IPS diary | 3 5 | 335 | 1 166 | 3 6 | 191 | 687 |
| | Insurance | 1 2 | 369 | 425 | 1 0 | 150 | 150 |
| | General reporting | 18 5 | 333 | 6 153 | 4 4 | 217 | 956 |
| | Statutory meetings | 3 5 | 433 | 1 516 | 0 1 | 520 | 52 |
| | Regulatory & other legislation | 4 2 | 436 | 1 850 | - | - | 0 |
| | Court applications | 1 1 | 482 | 506 | - | - | 0 |
| Initial actions | Appointment matters | 1 8 | 449 | 809 | 1 8 | 150 | 270 |
| | Securing assets | - | | 0 | - | - | 0 |
| | Notifications | 5 4 | 303 | 1 632 | 5 4 | 425 | 2 295 |
| Investigations | CDDA reporting | - | | 0 | - | - | 0 |
| | Investigations | 14 3 | 314 | 4 479 | 4 8 | 447 | 2 144 |
| Taxation* | Tax | 6 4 | 311 | 1 983 | 9 8 | 392 | 3 825 |
| | VAT | 3 8 | 325 | 1 217 | | - | 0 |
| Asset realisations | Third party assets | - | - | 0 | 5 5 | 150 | 825 |
| | Book debts | - | - | 0 | | | 0 |
| | Chattel assets | - | - | 0 | | | 0 |
| | Other assets | | - | 0 | | | 0 |
| | Property | 39 0 | 422 | 16 465 | 15 9 | 226 | 3 590 |
| | Retention of title | | - | 0 | | | 0 |
| | Sale of business | | | 0 | | | 0 |
| | Antecedent transactions | *20 0* | *521* | *10 425* | - | - | *0* |
| Trading | Day 1 control of trading | | | 0 | - | - | 0 |
| | Ongoing trading | | | 0 | - | - | 0 |
| | Monitoring trading | - | | 0 | - | - | 0 |
| | Closure of trade | - | | 0 | - | - | 0 |
| Employees | Consultation | - | | 0 | - | - | 0 |
| | Correspondence | - | | 0 | - | - | 0 |
| | Employment tribunals | - | - | 0 | - | - | 0 |
| | Pensions | 1 5 | 250 | 375 | 0 1 | 250 | 25 |
| Correspondence | Creditors | 8 2 | 477 | 3 902 | 0 1 | 520 | 52 |
| | Committee | | - | 0 | | | 0 |
| | Shareholders | 0 1 | 250 | 25 | | | 0 |
| | Customers | | - | 0 | | | 0 |
| | Press & media queries | | - | 0 | | | 0 |
| Distributions | Secured creditors | 1 5 | 464 | 673 | 1 2 | 212 | 254 |
| | Preferential creditors | | - | 0 | | | 0 |
| | Unsecured creditors | 0 2 | 150 | 23 | | | 0 |
| | Shareholder | | - | 0 | | | 0 |
| Case specific matters | | | | 0 | | | 0 |
| | | | | 0 | | | 0 |
| | | | - | 0 | | | 0 |
| | | | | 0 | | | 0 |
| | | | | 0 | | | 0 |
| **Total** | | **199 0** | **402** | **80,062** | **76 6** | **264.1** | **20 230** |

## Angel Heights (Newcastle) Limited

## First and Second Liquidators' Fees Estimate and time costs for the period 3 December 2015 to 2 December 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.

| Activity | | Anticipated hours | Avg Rate £/h | Anticipated time costs (£) | Hours incurred in period | Avg Rate £/h | Time costs incurred in period (£) |
|---|---|---|---|---|---|---|---|
| Administrative activities | Cashiering | 11 0 | 412 | 4 530 | 3 9 | 308 | 1 203 |
| | Case supervision | 14 6 | 406 | 5 905 | 9 1 | 181 | 1 636 |
| | Case reviews | 0 8 | 287 | 224 | 1 5 | 150 | 225 |
| | Case closure matters | 6 0 | 459 | 2 755 | | | 0 |
| | External joint appointees | 4 0 | 521 | 2 085 | 0 5 | 520 | 260 |
| Statutory & compliance | Compliance & IPS diary | 9 6 | 335 | 3 216 | 3 8 | 186 | 707 |
| | Insurance | 1 2 | 369 | 425 | | | 0 |
| | General reporting | 18 5 | 333 | 6 153 | 4 2 | 203 | 852 |
| | Statutory meetings | 9 8 | 370 | 3 626 | 0 1 | 520 | 52 |
| | Regulatory & other legislation | 6 4 | 402 | 2 574 | | | 0 |
| | Court applications | 1 1 | 482 | 506 | | | 0 |
| Initial actions | Appointment matters | 1 6 | 449 | 728 | 1 6 | 150 | 240 |
| | Securing assets | - | | 0 | | | 0 |
| | Notifications | 5 4 | 443 | 2 403 | 5 4 | 425 | 2 295 |
| Investigations | CDDA reporting | | | 0 | | | 0 |
| | Investigations | 0 8 | 353 | 265 | | | 0 |
| Taxation* | Tax | 6 9 | 309 | 2 138 | | | 0 |
| | VAT | 6 4 | 277 | 1 769 | | | 0 |
| Asset realisations | Third party assets | | | 0 | | | 0 |
| | Book debts | | | 0 | | | 0 |
| | Chattel assets | | | 0 | | | 0 |
| | Other assets | | | 0 | | | 0 |
| | Property | | | 0 | | | 0 |
| | Retention of title | | | 0 | | | 0 |
| | Sale of business | | | 0 | | | 0 |
| | Antecedent transactions | | | 0 | | | 0 |
| Trading | Day 1 control of trading | | | 0 | | | 0 |
| | Ongoing trading | | | 0 | | | 0 |
| | Monitoring trading | | | 0 | | | 0 |
| | Closure of trade | | | 0 | | | 0 |
| Employees | Consultation | | | 0 | | | 0 |
| | Correspondence | | | 0 | | | 0 |
| | Employment tribunals | | | 0 | | | 0 |
| | Pensions | 1 0 | 250 | 250 | 0 1 | 250 | 25 |
| Correspondence | Creditors | 4 2 | 471 | 1 974 | | | 0 |
| | Committee | | | 0 | | | 0 |
| | Shareholders | 0 1 | 250 | 25 | | | 0 |
| | Customers | | | 0 | | | 0 |
| | Press & media queries | | | 0 | | | 0 |
| Distributions | Secured creditors | 0 3 | 516 | 145 | | | 0 |
| | Preferential creditors | | | 0 | | | 0 |
| | Unsecured creditors | 1 5 | 150 | 225 | | | 0 |
| | Shareholder | | | 0 | | | 0 |
| Case specific matters | | | | 0 | | | 0 |
| | | | | 0 | | | 0 |
| | | | | 0 | | | 0 |
| | | | | 0 | | | 0 |
| | | | | 0 | | | 0 |
| Total | | 111 1 | 377 | 41 918 | 30 2 | 248 6 | 7,495 |

Angel Group Limited

## Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|---|---|---|---|---|---|---|
| Admin & Planning | 44 20 | 0 40 | 18 00 | 0 10 | 62 70 | 26 112 50 | 416 47 |
| Case Specific Matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Cashiering | 0 00 | 0 00 | 0 50 | 1 05 | 1 55 | 263 75 | 170 16 |
| Closing Procedures | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 1 00 | 0 00 | 1 00 | 265 00 | 265 00 |
| Investigations | 2 00 | 0 00 | 11 70 | 0 00 | 13.70 | 4 000 50 | 292 01 |
| Pre Appointment | 0 00 | 0 00 | 0 00 | 0.00 | 0.00 | 0 00 | 0 00 |
| Realisation of Assets | 0 00 | 0 00 | 0 50 | 0 00 | 0 50 | 132.50 | 265 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Hours | 46 20 | 0 40 | 31 70 | 1 15 | 79.45 | 30,774.25 | 387 34 |
| Total Fees Claimed | | | | | | 0 00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

# Bromvale Limited

## Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|---|---|---|---|---|---|---|
| Admin & Planning | 0 00 | 0 40 | 3.50 | 0 00 | 3 90 | 967 50 | 248 08 |
| Case Specific Matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Cashiering | 0 00 | 0 00 | 0 00 | 0 90 | 0 90 | 112.50 | 125 00 |
| Closing Procedures | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 1 00 | 0 00 | 1 00 | 265 00 | 265 00 |
| Pre Appointment | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Realisation of Assets | 0 00 | 0 00 | 0.00 | 0 00 | 0.00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total Hours** | 0 00 | 0 40 | 4.50 | 0.90 | 5.80 | 1,345.00 | 231.90 |
| **Total Fees Claimed** | | | | | | 0 00 | |
| **Total Disbursements Claimed** | | | | | | 0 00 | |

## Angel Services (UK) Limited
## Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|---|---|---|---|---|---|---|
| Admin & Planning | 0 00 | 0 40 | 3 50 | 0 00 | 3 90 | 967 50 | 248 08 |
| Case Specific Matters | 0 00 | 0 00 | 0 00 | 0 00 | 0.00 | 0 00 | 0 00 |
| Cashiering | 0 00 | 0 00 | 0 00 | 0 35 | 0.35 | 43.75 | 125.00 |
| Closing Procedures | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0.00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 1 00 | 0 00 | 1 00 | 265 00 | 265 00 |
| Pre Appointment | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Realisation of Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0.00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0.00 | 0.00 | 0 00 | 0 00 |
| **Total Hours** | 0 00 | 0 40 | 4.50 | 0.35 | 5.25 | 1,276.25 | 243.10 |
| **Total Fees Claimed** | | | | | | 0.00 | |
| **Total Disbursements Claimed** | | | | | | 0.00 | |

## Angel Heights Developments Limited
## Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|---|---|---|---|---|---|---|
| Admin & Planning | 0 00 | 0 40 | 3 60 | 0 00 | 4 00 | 989 00 | 247 25 |
| Case Specific Matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Cashiering | 0 00 | 0 00 | 0 00 | 0 50 | 0 50 | 62 50 | 125.00 |
| Closing Procedures | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0.00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 1 00 | 0 00 | 1 00 | 265 00 | 265 00 |
| Pre Appointment | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Realisation of Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0.00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total Hours** | 0 00 | 0 40 | 4 60 | 0.50 | 5.50 | 1,316.50 | 239.36 |
| **Total Fees Claimed** | | | | | | 0.00 | |
| **Total Disbursements Claimed** | | | | | | 0 00 | |

## Angel Heights (Newcastle) Limited
## Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|---|---|---|---|---|---|---|
| Admin & Planning | 0 00 | 0 40 | 3 60 | 0 00 | 4 00 | 989 00 | 247 25 |
| Case Specific Matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Cashiering | 0 00 | 0 00 | 0 00 | 0 35 | 0 35 | 43 75 | 125 00 |
| Closing Procedures | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 1 00 | 0 00 | 1 00 | 265 00 | 265 00 |
| Pre Appointment | 0 00 | 0 00 | 0.00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Realisation of Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Hours | 0.00 | 0 40 | 4.60 | 0.35 | 5.35 | 1,297 75 | 242 57 |
| Total Fees Claimed | | | | | | 0 00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

## Angel Wakefield Limited

## Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|---|---|---|---|---|---|---|
| Admin & Planning | 0 00 | 0 40 | 3 30 | 0 00 | 3.70 | 909 50 | 245 81 |
| Case Specific Matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Cashiering | 0 00 | 0 00 | 0 00 | 0 15 | 0 15 | 18 75 | 125 00 |
| Closing Procedures | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 1 00 | 0 00 | 1 00 | 265 00 | 265 00 |
| Pre Appointment | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Realisation of Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total Hours** | **0 00** | **0 40** | **4.30** | **0.15** | **4.85** | **1 193.25** | **246.03** |
| **Total Fees Claimed** | | | | | | **0.00** | |
| **Total Disbursements Claimed** | | | | | | **0 00** | |

## Angel Estates Limited

## Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|---|---|---|---|---|---|---|
| Admin & Planning | 0 00 | 0 40 | 3 60 | 0 00 | 4 00 | 989 00 | 247 25 |
| Case Specific Matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Cashiering | 0 00 | 0 00 | 0 00 | 0 35 | 0 35 | 43 75 | 125 00 |
| Closing Procedures | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 1 00 | 0 00 | 1 00 | 265 00 | 265 00 |
| Pre Appointment | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Realisation of Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Hours | 0 00 | 0 40 | 4 60 | 0.35 | 5.35 | 1,297 75 | 242 57 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0 00 | |

# Angel (London) Limited
## Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2016

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---|---|---|---|---|---|---|---|
| Admin & Planning | 0.00 | 0.40 | 3.40 | 0.00 | 3.80 | 946.00 | 248.95 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cashiering | 0.00 | 0.00 | 0.00 | 0.10 | 0.10 | 12.50 | 125.00 |
| Closing Procedures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 132.50 | 265.00 |
| Pre Appointment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total Hours** | 0.00 | 0.40 | 3.90 | 0.10 | 4.40 | 1,091.00 | 247.95 |
| **Total Fees Claimed** | | | | | | 0.00 | |
| **Total Disbursements Claimed** | | | | | | 0.00 | |

## First and Second Liquidators Disbursements

**Category 1**

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

**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 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 liquidation estate, this was received from creditors on 27 June 2016 in respect of AGL, ASL, AHDL and AHNL

Authority to draw category 2 disbursements was not received in respect of BL, AWL, AEL and ALL, accordingly, no disbursements will be drawn in these entities until authority is received

A summary of the First and Second Liquidators' disbursements incurred to date is provided opposite and on the next page We have not recovered our disbursements in full

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

Please note that a reallocation of the First and Second Liquidators' disbursements has taken place during the period, to reflect the task and entity these were incurred in

### Angel Group Limited - Category 1

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 240 | - | 240 |
| Travel | 768 | 686 | 82 |
| Telephone | 572 | 276 | 297 |
| Land Registry Charges | 34 | 18 | 16 |
| Postage/Couriers | 15 | - | 15 |
| Parking / Tolls | 7 | 7 | - |
| Subsistence | 115 | - | 115 |
| Stationery | 380 | 380 | - |
| **Total** | **2,132** | **1,367** | **765** |

### Angel Group Limited - Category 2

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Mileage | 47 | 47 | - |
| Forensic disbursements | 260 | - | 260 |
| Website set up | 500 | - | 500 |
| **Total** | **807** | **47** | **760** |

### Bromvale Limited - Category 1

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 20 | - | 20 |
| **Total** | **20** | - | **20** |

### Angel Services (UK) Limited - Category 1

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 20 | - | 20 |
| **Total** | **20** | - | **20** |

### Angel Heights Developments Limited - Category 1

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 230 | - | 230 |
| **Total** | **230** | - | **230** |

## First and Second Liquidators Disbursements

### Angel Heights (Newcastle) Limited - Category 1

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 10 | - | 10 |
| **Total** | **10** | - | **10** |

### Angel Wakefield Limited - Category 1

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 20 | - | 20 |
| **Total** | **20** | - | **20** |

### Angel Estates Limited - Category 1

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 230 | - | 230 |
| **Total** | **230** | - | **230** |

### Angel (London) Limited - Category 1

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Land Registry searches | 6 | - | 6 |
| Bordereau | 20 | - | 20 |
| **Total** | **26** | - | **26** |

### Third and Fourth Liquidators Disbursements

**Category 1**

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

**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 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 liquidation estate and was received from creditors on 27 June 2016 in respect of AGL, ASL, AHDL and AHNL

Authority to draw category 2 disbursements was not received in respect of BL, AWL, AEL and ALL, accordingly, no disbursements will be drawn in these entities until authority is received

A summary of the Third and Forth Liquidators' disbursements incurred to date is provided opposite We have not recovered our disbursements in full

**Angel Group Limited - Category 1**

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 135 | - | 135 |
| Travel | 40 | - | 40 |
| Postage/Couriers | 38 | - | 38 |
| **Total** | **213** | - | **213** |

**Bromvale Limited - Category 1**

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 135 | - | 135 |
| **Total** | **135** | - | **135** |

**Angel Services (UK) Limited - Category 1**

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 135 | - | 135 |
| **Total** | **135** | - | **135** |

**Angel Heights Developments Limited - Category 1**

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 135 | - | 135 |
| **Total** | **135** | - | **135** |

**Angel Heights (Newcastle) Limited - Category 1**

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 135 | - | 135 |
| **Total** | **135** | - | **135** |

**Angel Wakefield Limited - Category 1**

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 135 | - | 135 |
| **Total** | **135** | - | **135** |

**Angel Estates Limited - Category 1**

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 135 | - | 135 |
| **Total** | **135** | - | **135** |

**Angel (London) Limited - Category 1**

| £ (net) | Incurred to date | Paid | Unpaid |
|---|---|---|---|
| Bordereau | 135 | - | 135 |
| **Total** | **135** | - | **135** |

# Remuneration and expenses

## Detailed information

**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 the Joint Liquidators 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 4 49E 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 4 131 of the Rules), reducing the amount or the basis of remuneration which the Joint Liquidators 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 4 131 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.