

Deloitte.

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

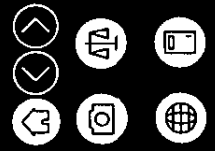
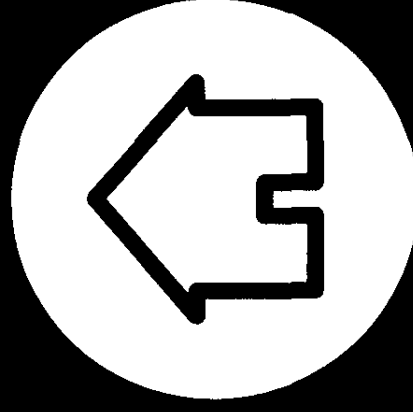
WEDNESDAY



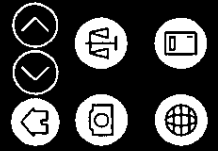
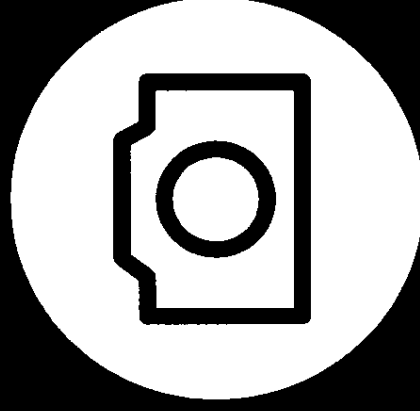
Quantuma

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ANGEL (LONDON) LIMITED

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Key messages



Key messages

Joint Liquidators of the Companies

First and Second Liquidators

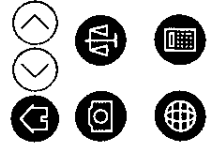
Nicholas Guy Edwards
Philip Stephen Bowers
Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

Third and Fourth Liquidators

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

Contact details

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Website www.deloitte-insolvencies.co.uk/angelgroup
Tel 0121 695 5303



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
- To date, funds of £424,500 have been realised in respect of the sale of six residential properties in AHDL
- A VAT refund in relation to the pre-appointment period has been received totalling £14,514 in AEL
- 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
- The Joint Liquidators have continued to undertake work to examine the affairs of the Companies and identify any potential recoveries for creditors

Commentary

Remuneration and Costs

AGL, ASL, AHDL & AHNL

- A creditors meeting was held on 27 June 2016 to fix the basis of our remuneration in respect of AGL, ASL, AHDL and AHNL
- At the meeting, the basis of the First and Second Liquidators remuneration was fixed by reference to time costs
- 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
- The First and Second Joint and Third and Fourth Liquidators' approval to draw category 2 disbursements was also received at the meeting

BL, AVL, AEL & ALL

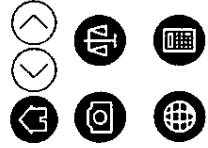
- A creditors meeting was held by correspondence on 27 June 2016 to fix the basis of our remuneration in respect of BL, AVL, AEL and ALL
- The meetings were inquorate as no votes were received and accordingly the basis of the Joint Liquidators' remuneration and authority to draw category 2 expenses was not received

The First and Second Liquidators time costs

- The First and Second Liquidators have incurred time costs during the period of this report as follows

- AGL of £879,563,
- BL of £5,863,
- ASL of £8,148,
- AHDL of £20,230,
- AHNL of £7,495,
- AVL of £6,019,
- AEL of £7,637, and
- ALL of £6,504

Key messages



	Commentary
Remuneration and Costs continued	The Third and Fourth Liquidators time costs - The Third and Fourth Liquidators have incurred time costs during the period of this report as follows - AGL of £30,774, - BL of £1,345, - ASL of £1,276, - AHDL of £1,317, - AHNL of £1,298, - AWL of £1,193, - AEL of £1,298, and - ALL of £1,091 - 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 - 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 - Due to the current level of realisations, no remuneration has been drawn to date in ASL, AHDL and AHNL - As the basis of our remuneration has not yet been fixed in BL, AWL, AEL and ALL, no remuneration has been drawn - 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 - Further investigations and legal action regarding any other potential claims the Group may have - Finalisation of outstanding matters in AHDL - Distribution to the Secured Creditor - Where applicable, distribution to unsecured creditors under the Prescribed Part ("PP")
Dividend prospects	- Dividend prospects are dependent on the outcome of investigations - On present information we anticipate that there will be further distributions to the Secured Creditor - Preferential creditors in ASL may be paid a dividend, although the timing and quantum of such is dependent on the outcome of our investigations - 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



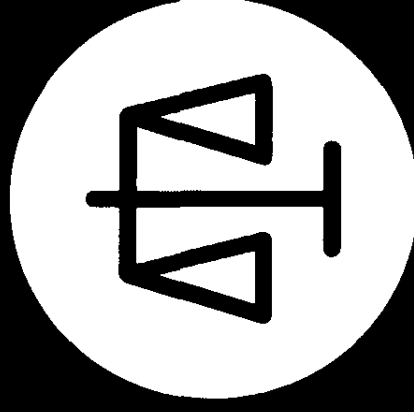
Progress of the liquidations

Summary

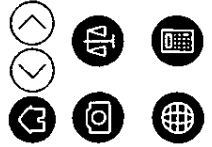
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Receipts and payments accounts

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Progress of the liquidations Summary



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

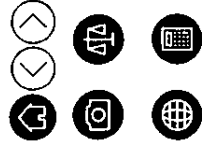
The third and fourth Joint Liquidators are currently in the process of their investigations, and in conjunction with major unsecured creditors, a number of areas of litigation have been established which may result in realisations into the estate. In order to ensure that these claims are not prejudiced, 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

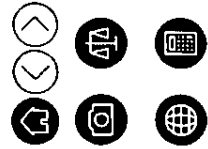
As detailed on the previous page, the First and Second Liquidators have issued a claim in the name of AGL, ALL, AWL and AHDL against the sole shareholder and director of each of the Companies, Ms Davey. Due to the sensitive nature of such claim, further details will remain confidential whilst legal action 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 of appraisal and translation work. To date, they have been paid fees totalling £4.7k
- Legaltrans 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 their 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 account are also subject to tiered charges, known as 'ad valorem fees', such fees are currently capped at £85k per entity

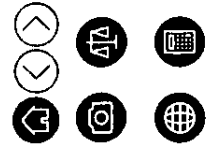
Additional administration charges are applied for processing payments from the Insolvency Services accounts, these are currently set at a rate of £0.15 for BACS transfers and £1.10 for issue of cheques

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

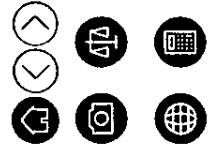
£	To date
Receipts	
Petitioners Deposit	1,250
Total receipts	1,250
Payments	
Secretary of State fees	2,520
Bank Charges	66
Total payments	2,586
Balance	(1,336)
Made up of	
ISA IB	(1,336)
Balance in hand	(1,336)

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	<u>1,250</u>
Payments	66
Bank Charges	2,520
Secretary of State Fees	<u>2,586</u>
Total payments	<u>(1,336)</u>
Balance	
Made up of	
ISA IB	(1,336)
Balance in hand	<u>(1,336)</u>

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	<u>426,244</u>
Payments	316,311
Secured Creditor Distribution	0
ISA Bank account administration fees	58,336
Ad Valorem Fees	10,813
Bond Dickinson Costs	99
Corporation Tax	2,163
Inrecoverable VAT	30,723
Agents Fees re sale of Dixon Avenue	205
Insurance of Assets	76
Bank Charges	2,520
Secretary of State Fees	<u>421,244</u>
Total payments	
Balance	<u>5,000</u>
Made up of	
ISA IB	5,000
Balance in hand	<u>5,000</u>

Progress of the liquidations
Receipts and payments

AHNL & AWL



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

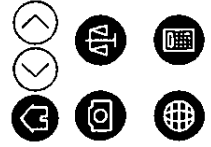
Notes to receipts and payments accounts

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

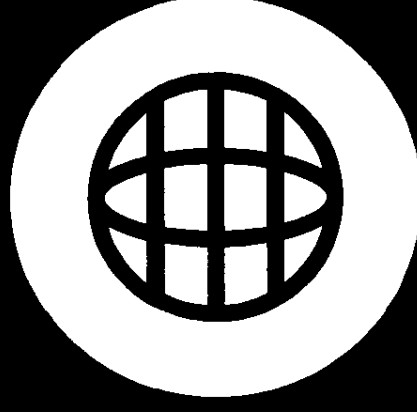
All sums shown are net of VAT, which is irrecoverable due to the nature of the Group's business activities, in all entities apart from AEL Any AEL VAT recoverable/payable will be accounted for to HM Revenue & Customs in due course





Information for creditors

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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.

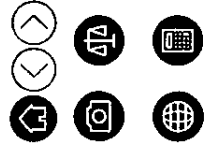
Unsecured creditors

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

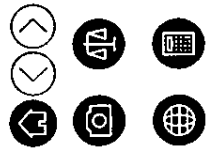
Unsecured creditors are invited to submit their claims to us by completing a proof of debt form which is available on the liquidation website and which should be sent to the address on page 1, marked for the attention of Nahima Begum. Proof of debt forms which were submitted to the Former Joint Administrators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

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



Information for creditors

Transactions with Connected Parties



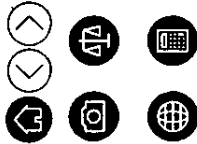
Transactions with connected parties

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

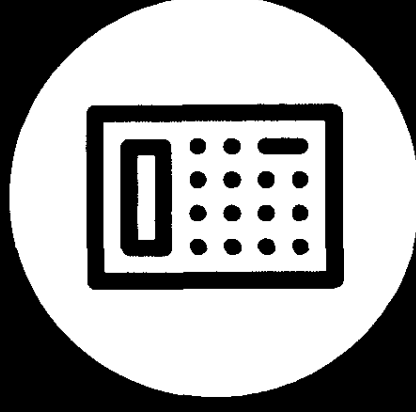
	Angel Group Limited	Bromvale Limited	Angel Services (UK) Developments Limited	Angel Heights (Newcastle) Limited	Angel Wakefield Limited	Angel Estates Limited	Angel (London) Limited
Company Number	04090667	04269351	04005811	03367736	03837423	04154320	03463356
Registered office	c/o Deloitte LLP Hill House, 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

The Joint Liquidators' Remuneration	19
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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

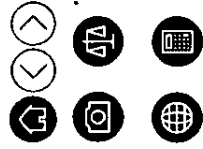
- The basis of the First and Second Liquidators' remuneration was fixed by the creditors' meeting, held by correspondence, on 27 June 2016 by reference to the time properly given by the First and Second Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing 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 pursuing 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:

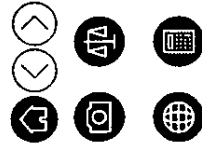
Administration & Planning

- 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 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	311	371	11,543	288	254	7,312
Case supervision	38	350	1,315	62	200	1,231
Case reviews	98	287	2,824	15	150	2,225
Case closure matters	82	457	3,748			0
External joint appointees	50	545	2,725			0
Compliance & RPS diary	10	335	3,325	39	185	7,222
Insurance	12	389	4,668			0
General reporting	18	333	6,153	42	203	8,527
Statutory meetings	35	433	1,516	01	520	520
Regulatory & other legislation	42	436	1,850			0
Court applications	11	482	5,306			0
Initial actions						
Appointing matters	12	449	5,388	12	150	1,800
Securing assets			0			0
Notifications	54	309	1,658	54	425	2,295
Investigations						
GDIA reporting			0			0
Investigations	129	307	3,970			0
Tax	64	311	1,983			0
VAT	38	325	1,237			0
Taxation						
Third party assets			0			0
Book debts			0			0
Chattel assets			0			0
Other assets			0			0
Asset realisations						
Property			0			0
Retention of title			0			0
Sale of business			0			0
Antecedent transactions			0			0
Day 1 control of trading			0			0
Trading						
Ongoing trading			0			0
Monitoring trading			0			0
Closure of trade			0			0
Employees						
Consultation			0			0
Correspondence	35	250	8,750	72	258	1,854
Employment tribunals			0			0
Pensions	31	250	7,813	01	250	250
Correspondence						
Creditors	107	410	43,770			0
Shareholders	01	250	250			0
Customers			0			0
Press & media queries			0			0
Distributions						
Secured creditors	03	516	1,548			0
Preferential creditors	10	250	2,500			0
Unsecured creditors	02	150	300			0
Shareholder			0			0
Case specific matters						
			0			0
			0			0
			0			0
Total	1484	328	51,083	326	2503	8,143



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	5,935	12.6	175	2,191
Case reviews	0.8	267	224	1.5	150	225
Case closure matters	8.2	457	3,748	1.4	520	728
External joint appointees	5.0	545	2,725	-	-	0
Statutory & compliance*						
Compliance & PPS duty	3.5	335	1,168	3.6	191	687
Insurance	1.2	369	423	1.0	150	150
General reporting	18.9	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						
CCDA reporting	-	-	0	-	-	0
Investigations	14.3	314	4,479	4.8	447	2,144
Taxation*						
Tax	6.4	311	1,982	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	16,458	15.9	226	3,590
Retention of title	-	-	0	-	-	0
Sale of business	-	-	0	-	-	0
Amortised transactions	20.0	521	10,420	-	-	0
Trading						
Day 1 control of trading	-	-	0	-	-	0
Charging trading	-	-	0	-	-	0
Monitoring trading	-	-	0	-	-	0
Closure of trade	-	-	0	-	-	0
Consultation	-	-	0	-	-	0
Employees						
Correspondence	-	-	0	-	-	0
Employment tribunals	-	-	0	-	-	0
Pensions	1.5	250	375	0.1	250	25
Creditors	8.2	477	3,902	0.1	520	52
Committee	-	-	0	-	-	0
Shareholders	0.1	250	25	-	-	0
Customers	-	-	0	-	-	0
Correspondence						
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
Total	199.0	402	80,923	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	1,638
Case reviews	0.8	267	224	1.5	150	225
Case closure matters	6.0	459	2,753	0.5	520	260
External joint appointees	4.0	521	2,085	3.8	186	707
Compliance & IPS diary	1.2	335	402	4.2	203	852
Insurance	9.8	370	3,626	0.1	520	52
General reporting	18.5	333	6,153			
Statutory meetings	9.8	370	3,626			
Regulatory & other legislation	6.4	402	2,574			
Court applications	1.1	482	508			
Initial actions						
Appointment matters	1.8	449	728	1.6	150	240
Securing assets	5.4	443	2,403	5.4	425	2,295
Notifications						
CDDA reporting	0.6	353	205			
Investigations	6.8	309	2,138			
Tax	6.4	277	1,769			
VAT						
Asset realisations						
Third party assets						
Book debts						
Chattel assets						
Other assets						
Property						
Retention of title						
Sale of business						
Antecedent transactions						
Day 1 control of trading						
Ongoing trading						
Monitoring trading						
Closure of trade						
Consultation						
Correspondence						
Employment tribunals						
Pensions	1.0	250	250	0.1	250	25
Creditors	4.2	411	1,974			
Committee						
Shareholders	0.1	250	25			
Customers						
Press & media queries						
Secured creditors	0.3	516	145			
Preferential creditors						
Unsecured creditors	1.5	150	225			
Shareholder						
Case specific matters						
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	0.00
Total Disbursements Claimed						0.00	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	3.40	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
Investigators	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	1.00	0.00	1.00	265.00	265.00
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	999.00	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	3.00	0.00	4.00	969.00	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	4.00	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
Cashflow	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	1193.25	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	909.00	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	



Remuneration and expenses

Detailed information

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 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

Remuneration and expenses

Detailed information



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

Remuneration and expenses

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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 be drawn from the liquidation estate and was received from creditors on 27 June 2016 in respect of AGL, ASL, AHL, 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

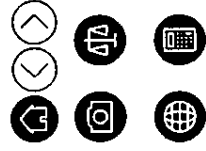
£ (net)	Incurred to date	Paid	Unpaid
Bordereau	135	-	135
Total	135	-	135

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

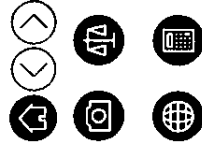
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. 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.



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