

The Insolvency Act 1986

Notice of court order ending administration

Name of Company

Angel (London) Limited

Company number

03838267

In the
High Court of Justice

[full name of court]

Court case number
2403 of 2013(a) Insert
name(s) and
address(es) of
administrator(s)

I/We (a)
 Robert Andrew Croxen
 KPMG LLP
 15 Canada Square
 Canary Wharf
 London
 E14 5GL

Jane Bronwen Moriarty
 KPMG LLP
 15 Canada Square
 Canary Wharf
 London
 E14 5GL

(b) Insert name and
address of the
registered office of
company

having been appointed Joint Administrators of (b) Angel (London) Limited, 15 Canada Square, Canary
 Wharf, London, E14 5GL (the 'Company')

(c) Insert date of
appointment

on (c) 10 April 2013 by (d) Court


(d) insert name of
appointor/applicant

(e) Insert date

hereby give notice that the court has ordered that the administration shall end on (e) 3 December 2015
 and a copy of the court order is attached

I/We attach to this notice a copy of the final progress report

Signed


 Joint Administrator

Dated

9 December 2015

Contact Details:

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

Anthony Oakley
 KPMG LLP
 15 Canada Square
 London
 E14 5GL
 United Kingdom

Tel 020 76943243

When you have completed and signed this form, please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

THURSDAY



A05 17/12/2015 #300
 COMPANIES HOUSE

23/12/15 286

The Insolvency Act 1986

Administrators' progress report

Name of Company Angel (London) Limited	Company number 03838267
In the High Court of Justice [full name of court]	Court case number 2403 of 2013

(a) Insert full name(s)
and address(es) of
administrator(s)

I/We (a)

Robert Andrew Croxen
KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Jane Bronwen Moriarty
KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Joint Administrators of the above company attach a progress report for the period

(b) Insert dates


from

to

(b) 29 August 2015

(b) 3 December 2015

Signed


Joint Administrator

Dated

9 December 2015

Contact Details:

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

Shabnum Hussain
KPMG LLP
15 Canada Square
London E14 5GL
United Kingdom

Tel 020 76942947

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

Case Nos. 7846, 7847, 7848, 7849, 7850, 7852 and 7864 of 2012 and 2403 of 2013

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

MRS JUSTICE ROSE

3 December 2015

COMPANIES HOUSE

IN THE MATTER OF ANGEL GROUP LIMITED
IN THE MATTER OF BROMVALE LIMITED
IN THE MATTER OF ANGEL SERVICES (UK) LIMITED
IN THE MATTER OF ANGEL HEIGHTS DEVELOPMENTS LIMITED
IN THE MATTER OF ANGEL HEIGHTS (NEWCASTLE) LIMITED
IN THE MATTER OF ANGEL WAKEFIELD LIMITED
IN THE MATTER OF ANGEL ESTATES LIMITED
IN THE MATTER OF ANGEL (LONDON) LIMITED
AND IN THE MATTER OF THE INSOLVENCY ACT 1986



ORDER

UPON the applications (the "**AA Applications**") issued on 24 November 2015 by Robert Andrew Croxen and Jane Bronwen Moriarty (together, the "**Administrators**") for the appointment of Nicholas Guy Edwards and Philip Stephen Bowers of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ (together, the "**First and Second Nominees**"), and Andrew Hosking and Carl Jackson of Quantuma LLP of 10 Fitzroy Place, London W1T 5HP (together, the "**Third and Fourth Nominees**") and together with the First and Second Nominees, the "**Nominees**") as additional, concurrent administrators of each of the eight above named companies (each a "**Company**" and together, the "**Companies**")

AND UPON each of the Nominees having consented to act as additional, concurrent administrators of each of the Companies upon the terms set out below

AND UPON the applications issued by Julie Anne Davey ("**Ms Davey**") and Angelic Interiors Limited ("**AIL**") on 6 March 2015 against the Administrators (as subsequently amended pursuant to paragraph 1 of the Order of Mr Justice Henderson dated 29 June 2015) (the "**Removal Applications**")

AND UPON the applications issued by the Administrators on 11 September 2015 in respect of the Removal Applications (the "**RA Resolution Application**")

AND UPON the application issued by the Administrators on 10 April 2015 against Darlington's LLP ("Darlington's") and Ms Davey (the "DVR Application")

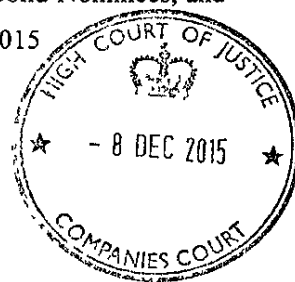
AND UPON the application issued by Ms Davey on 16 April 2015 against the Administrators (the "Cross Application")

AND UPON the application issued by the Administrators on 11 September 2015 in respect of the DVR Application and the Cross Application (the "DVR Resolution Application")

AND UPON Darlington's having been served with the DVR Resolution Application and confirmed in writing to the Administrators that it will comply with the terms of any Order made in the DVR Resolution Application

AND UPON reading the evidence and hearing Joanna Smith QC and Stephen Robins for the Administrators, Stephen Davies QC for Ms Davey and AIL, Simon Mortimore QC for Bank of Scotland plc, (the "Bank"), Richard Fisher and Ryan Perkins for the First and Second Nominees, and Jeremy Bamford for the Third and Fourth Nominees at a hearing on 3 December 2015

IT IS ORDERED THAT:



Appointment of Concurrent Administrators

- 1 Each of the Nominees be appointed to act as additional administrators ("Concurrent Administrators") of each of the Companies concurrently with the Administrators pursuant to paragraph 103 of Schedule B1 to the Insolvency Act 1986 (the "Act") with limited functions as provided for by paragraph 2 below
- 2 The functions of each of the Nominees whilst in office as Concurrent Administrators be limited, pursuant to paragraph 100(2) of Schedule B1 of the Act, to consenting to their own appointment as liquidators of the Companies under Section 140 of the Act and to providing the necessary statement confirming their consent to act for this purpose under Rule 4.102 of the Insolvency Rules 1986 (the "Rules"), and the Nominees shall have no other functions as Concurrent Administrators
- 3 The said functions of the First and Second Nominees are to be exercised by either or both of the First and Second Nominees and the said functions of the Third and Fourth Nominees are

to be exercised by either or both of the Third and Fourth Nominees, in each case pursuant to paragraph 100 of Schedule B1 to the Act

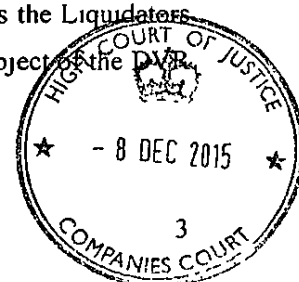
- 4 There be no Order for the costs of the AA Applications save that the question of whether the Administrators shall recover their costs of the AA Applications as an expense of the relevant Company's administration shall be stayed until 1 February 2016

The Removal Applications

- 5 Except as set out in paragraphs 6 to 9 below, there be no Order on each of the Removal Applications
- 6 The costs of the Removal Applications be reserved
- 7 The issue of costs of the Removal Applications be stayed until 1 February 2016
- 8 Upon the expiry of the stay referred to at paragraph 7 above, the parties to the Removal Applications have liberty to apply to restore the Removal Applications for directions as to the determination of the issue of costs
9. Each of the parties to the Removal Applications be released from the undertakings given by Counsel to the Court at the hearing on 29 July 2015 before Mr Robin Hollington QC (sitting as a Deputy Judge) and recorded in recitals to the Order of the Deputy Judge dated 29 July 2015

The DVR Application and the Cross Application

- 10 Except as set out in paragraphs 11 to 15 below, there be no Order on each of the DVR Application and the Cross Application
- 11 Upon the request of one or more of any liquidators appointed in respect of Angel Group Limited (the "Liquidators"), Ms Davey shall forthwith instruct Darlington's to deliver up to such of the Liquidators as is or may be agreed between the Liquidators, or as the Liquidators may direct in writing, the digital voice recording unit ("DVR") that is the subject of the DVR Application



12. Upon receiving from Ms Davey the instruction referred to at paragraph 11 above, Darlington's shall forthwith deliver up the DVR to such of the Liquidators as is or may be agreed between the Liquidators, or as the Liquidators may direct in writing
13. The costs of the DVR Application and the Cross Application be reserved
14. The issue of costs of the DVR Application and the Cross Application be stayed until 1 February 2016
15. Upon the expiry of the stay referred to at paragraph 14 above, the parties to the DVR Application and the Cross Application have liberty to apply to restore them for directions as to the determination of the issue of costs

General

16. In relation to the extensions of the administrations of each of the Companies (other than Angel (London) Limited) that were granted by paragraph 2 of the Order of Mr Justice Morgan dated 7 October 2015 and paragraph 2 of the Order of Mr Justice Morgan dated 26 October 2015, the requirements in Rules 2.112(1) and (4) of the Rules shall not apply
17. In relation to the appointment of Concurrent Administrators referred to at paragraph 1 above, the requirements of Rules 2.127 and 2.128 of the Rules shall not apply
18. Liberty to all parties to apply

Service of the order:

The court has provided a sealed copy of this order to the serving party Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH (ref 3128\1982\01-53-05223)



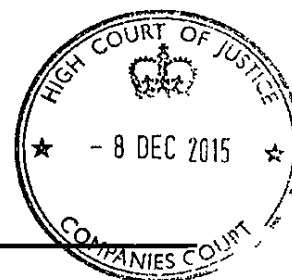
Case Nos. 6000, 6001, 6002, 6003, 6004, 6005, 6006 and 6007 of 2015

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

MRS JUSTICE ROSE

3 December 2015

**IN THE MATTER OF ANGEL GROUP LIMITED
IN THE MATTER OF BROMVALE LIMITED
IN THE MATTER OF ANGEL SERVICES (UK) LIMITED
IN THE MATTER OF ANGEL HEIGHTS DEVELOPMENTS LIMITED
IN THE MATTER OF ANGEL HEIGHTS (NEWCASTLE) LIMITED
IN THE MATTER OF ANGEL WAKEFIELD LIMITED
IN THE MATTER OF ANGEL ESTATES LIMITED
IN THE MATTER OF ANGEL (LONDON) LIMITED
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**



ORDER

UPON the winding up petitions ("**Winding Up Petitions**") issued on 11 September 2015 by each of the above named companies (together, the "**Companies**") acting by Robert Andrew Croxen and Jane Bronwen Moriarty (together, the "**Administrators**")

AND UPON the applications (the "**AA Applications**") issued on 24 November 2015 by the Administrators in relation to each of the Companies

AND UPON the making of an Order dated 3 December 2015 appointing Nicholas Guy Edwards and Philip Stephen Bowers of Deloitte LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ (the "**First and Second Concurrent Administrators**"), and Andrew Hosking and Carl Jackson of Quantuma LLP of 10 Fitzroy Place, London W1T 5HP (the "**Third and Fourth Concurrent Administrators**") and together with the First and Second Concurrent Administrators, the "**Concurrent Administrators**") to act as additional administrators of each of the Companies concurrently with the Administrators

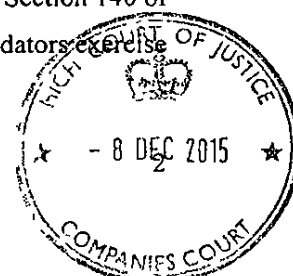
AND UPON reading the application of the Concurrent Administrators for an Order that, if appointed liquidators of the Companies, they be at liberty (and are directed) to enter into the Agreement in Appendix 1 to this Order (the "**Agreement**")

AND UPON reading the evidence and hearing Joanna Smith QC and Stephen Robins for the Administrators, Stephen Davies QC for Ms Davey and AIL, Simon Mortimore QC for Bank of Scotland plc, (the "**Bank**"), Richard Fisher and Ryan Perkins for the First and Second Nominees, and Jeremy Bamford for the Third and Fourth Nominees at a hearing on 3 December 2015

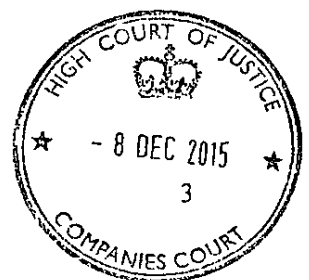
AND UPON THE COURT BEING SATISFIED on the evidence that these are main proceedings as defined in Article 3 of the EC Regulation on Insolvency Proceedings (No 1346/2000)

IT IS ORDERED THAT:

- 1 Each of the Companies be wound up by the Court under the provisions of the Insolvency Act 1986 (the "**Act**")
- 2 The appointments of the Administrators as the joint administrators of each of the Companies and of the First and Second Concurrent Administrators and the Third and Fourth Concurrent Administrators as concurrent administrators of each of the Companies shall cease to have effect upon the making of the winding up orders in paragraph 1 above, pursuant to paragraph 79 of Schedule B1 to the Act.
- 3 In respect of each of the Companies, the Administrators and David John Crawshaw be discharged, pursuant to paragraph 98 of Schedule B1 to the Act, such discharge to take effect 21 days after the Administrators have complied with Rule 2.116 of the Insolvency Rules 1986, save that the discharge shall not take effect in relation to claims made in proceedings issued by the relevant Company (acting by a liquidator) or any liquidator of the relevant Company within six months of the date of liquidation
- 4 In respect of each of the Companies, the First and Second Concurrent Administrators and the Third and Fourth Concurrent Administrators be discharged forthwith pursuant to paragraph 98 of Schedule B1 to the Act.
- 5 The First and Second Concurrent Administrators (hereafter, the "**First and Second Liquidators**") and the Third and Fourth Concurrent Administrators (hereafter, the "**Third and Fourth Liquidators**") and, together with the First and Second Liquidators, the "**Liquidators**") be appointed liquidators of each of the Companies pursuant to Section 140 of the Act so that the First and Second Liquidators and the Third and Fourth Liquidators exercise their separate functions in accordance with paragraph 7 below

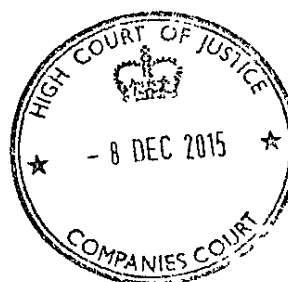


- 6 Subject to the Agreement, any act required or authorised under any enactment to be done by the First and Second Liquidators may be done by either or both of the First and Second Liquidators and any act required or authorised under any enactment to be done by the Third and Fourth Liquidators may be done by either or both of the Third and Fourth Liquidators, in each case pursuant to Section 231 of the Act
- 7 The Liquidators have liberty (and are hereby directed) to enter into and carry into effect the Agreement, which delineates their respective functions, powers and duties as liquidators of each of the Companies, the terms of which are hereby approved.
- 8 Upon the appointment of the First and Second Liquidators and the Third and Fourth Liquidators pursuant to paragraph 5 above, the Administrators provide the imaged copy of the computer server containing electronic documents belonging to the Companies that is held by the Administrators, to such of the Liquidators or such other person as is or may be agreed between the Liquidators or as may be ordered by the Court
- 9 Upon the making of the orders at paragraph 2 above, the Administrators shall be responsible for complying with the provision of Rule 2.116 of the Insolvency Rules 1986 and the Concurrent Administrators shall not have any obligations pursuant to that Rule
- 10 In relation to the appointment of liquidators referred to at paragraph 5 above, the requirements of Rule 4.7(10) of the Insolvency Rules 1986 shall not apply
- 11 There be no Order for the costs of the Winding Up Petitions, save that
- a The Administrators' applications at paragraph 11(4) of each of the Winding Up Petitions shall be stayed until 1 February 2016 with liberty thereafter to apply to restore those applications for directions,
 - b the costs of the First and Second Liquidators and the Third and Fourth Liquidators shall be liquidation expenses, payable in accordance with the terms of the Agreement
- 12 Liberty to all parties to apply



Service of the order:

The court has provided a sealed copy of this order to the serving party Stephenson Harwood LLP at 1 Finsbury Circus, London EC2M 7SH (ref. 3128\1982\01-53-05223)





**Angel (London) Limited
- in Administration**

Final Progress report

Report to creditors pursuant to Rules 2.47, 2.110 and
2.116 of the Insolvency Rules 1986 (as amended)

KPMG LLP

10 December 2015

RCAO/KL



*Report to creditors pursuant to Rules 2 47, 2 110 and 2 116 of the Insolvency Rules
1986 (as amended)
KPMG LLP
10 December 2015*

Notice: About this report

- This report has been prepared by Rob Croxen and Jane Moriarty, the Joint Administrators of Angel (London) Limited (“the Company”), solely to comply with their statutory duty to report to creditors on the progress of the administration under the Insolvency Rules 1986, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company. Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Robert Andrew Croxen is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.
- Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland.
- The Joint Administrators act as agents for the Group and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administrations.
- As set out later in this Report, at a hearing on 3 December 2015, Nicholas Edwards, Philip Bowers, Andrew Hosking and Carl Jackson were appointed as additional concurrent administrators of the Company and then, following the making of a Winding up Order, as Liquidators of the Company. In view of the short period for which they were in office as concurrent administrators, the Court ordered that the concurrent administrators shall have no obligations under Rule 2 116 of the Insolvency Rules 1986. Accordingly, this report is given by the Administrators only.



*Report to creditors pursuant to Rules 2.47, 2.110 and 2.116 of the Insolvency Rules
1986 (as amended)
KPMG LLP
10 December 2015*

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1 Statutory information	
2 Administrators' receipts and payments accounts	
3 Analyses of Administrators' time costs and schedule of charge-out rates	
4 Schedules of expenses	
5 Administrators' proposals	



Glossary

Administrators/We	Rob Croxen and Jane Moriarty of KPMG LLP
AI	Angelic Interiors Ltd An associated company – not in administration
Bank/Secured creditor	Bank of Scotland plc/Lloyds Banking Group plc – secured lender to the Group
Company	Angel (London) Limited – in Administration
Group	<p>The following were placed into administration on 12 October 2012 and into compulsory liquidation on 3 December 2015 -</p> <p>Angel Group Limited – (“AG”) Angel Heights Developments Limited – (“AHD”) Angel Estates Limited – (“AE”) Angel Services (UK) Limited – (“AS”) Angel Wakefield Limited – (“AW”) Angel Heights (Newcastle) Limited – (“AHN”) Bromvale Limited – (“Bromvale”)</p> <p>Also in administration from 10 April 2013 - Inglelodge Limited – (“Inglelodge”) Thornminster Limited – (“Thornminster”) Wardbrook Limited – (“Wardbrook”) Angel (London) Limited</p>
KPMG	KPMG LLP
Petitions	The winding up petitions presented to the Court by the Administrators on 11 September 2015
Prospective Liquidators/Liquidators	Nicholas Guy Edwards and Philip Stephen Bowers of Deloitte LLP, nominated and to be funded by the Bank and Andrew Hosking and Carl Jackson of Quantuma, nominated and to be funded by Ms Davey

The references in this report to Sections, Paragraphs or Rules are to be the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (all as amended) respectively



1 Introduction

We were appointed Joint Administrators of the Company by the Court on 10 April 2013, following an application by the Bank.

This report has been prepared in accordance with Rule 2.47, 2.110 and 2.116 and is the Administrators' final report for the period from 29 August 2015 to 3 December 2015. Form 2.33B is enclosed for the Company giving formal notice to this effect.

A summary of the route to liquidation is set out in section 2 below.

Statutory information as required under Rule 2.47 is attached at Appendix 1, together with an abstract of our receipts and payments account and schedule of expenses for the period to 3 December 2015 attached at Appendix 2 and 4. All figures in this report and its appendices are shown net of VAT, unless otherwise stated.

1.1 Administrators' proposals

Our proposals were circulated to all known members and creditors on 4 June 2013 and were deemed approved, without modification on 14 June 2013.

A summary of the proposals is attached as Appendix 5.

1.2 Purpose of the administrations

As set out in previous reports the purpose of the administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in administration).

The initial period of the administration was extended by 6 months with the consent of the Secured creditor. We obtained consent from the Court for a 24 month extension to 9 October 2016.

The administration was brought to an end and the Company was placed into liquidation by Court Order on 3 December 2015.

2 Liquidation

As set out in recent correspondence with creditors, contingent creditors and/or prospective creditors, we concluded that it was in the interests of the creditors as a whole for the administration to come to an end and for the Company to be placed into liquidation. Formal notice of the Administrators' intention to take these steps was set out in letters which were sent to creditors, contingent creditors and/or prospective creditors on 7 and 28 August 2015. A winding up petition for the Company was presented to the Court on 11 September 2015.



We subsequently circulated a letter to creditors, contingent creditors and/or prospective creditors, dated 19 November but sent on 20 November 2015, setting out further developments and a change to the procedure by which liquidators were to be appointed upon the Company being placed into liquidation. This process is summarised below. A copy of that letter is available on request by writing to the Administrators c/o KPMG LLP, 15 Canada Square, London, E14 5GL.

Following applications by the Administrators heard at a Hearing on 2 and 3 December 2015, on 3 December 2015 Mrs Justice Rose ordered that

- Each of the Prospective Liquidators were appointed to act as additional administrators of the Company (with limited functions) concurrently with the Administrators pursuant to paragraph 103 of Schedule B1 to the Insolvency Act 1986
- The Company was wound up by the Court under the provisions of the Insolvency Act 1986, upon which the appointments of the Administrators as the joint administrators of the Company and of the Prospective Liquidators as concurrent administrators of the Company ceased to have effect upon the making of the winding up order. As a consequence the Prospective Liquidators were in office as additional concurrent administrators only for the duration of the Hearing
- The Prospective Liquidators were appointed Liquidators of the Company pursuant to Section 140 of the Insolvency Act 1986 and were given liberty (and were directed) to enter into an agreement setting out their respective roles and responsibilities

3 Outcome of the administration

3.1 Asset realisations

Receipts in this period relate to Secured creditor funding of c £35,000 as set out in the attached receipts and payments account (Appendix 2)

This funding was provided by the Bank to meet costs

3.2 Investigations

We understand the Liquidators will continue to investigate the Company's affairs during the liquidation in order to further investigate as required and pursue, where appropriate, causes of action against third parties

3.3 Costs of realisations

All costs incurred in this administration have been met from funds provided by the Bank

Payments made in this period are set out in the receipts and payments accounts, attached as Appendix 2



The schedule of expenses attached as Appendix 4, details the costs incurred, whether paid or unpaid, relating specifically to this reporting period only

Under Rule 2 48A, creditors are advised that, within 21 days of receipt of this report, a creditor may request additional information about our remuneration and expenses as set out in this report. A request must be in writing, and may be made either by a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the Court

In addition, under Rule 2 109, any secured creditor or any unsecured creditor with either the concurrence or at least 10% in value of creditors, or with the permission of the Court, may apply to the Court to challenge the remuneration charged, the basis of remuneration or the expenses incurred by us. Any such application must be made no later than eight weeks after receipt of the first report which reports the charging of the remuneration or the incurring of expenses in question

The full text of Rules 2 48A and 2 109 can be provided on request by writing to the Administrators at KPMG LLP, 15 Canada Square, London E14 5GL

3.3.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2 106. Further information is given in the Association of Business Recovery Professionals' publication "*A Creditors' Guide to Administrators' Fees*", a copy of which can be obtained at

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf

However, if you are unable to access this guide and would like a copy please contact Giuseppe Parla on 0207 311 8780

Attached at Appendix 3 is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out from 29 August 2015 to 3 December 2015, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9

In the period from 29 August 2015 to 3 December 2015, we have incurred time costs of £19,815 representing approximately 52 hours at an average hourly rate of £379 in respect of the Company. No disbursements have been incurred in the period. Our total time costs for this Company are £88,511.75

Under Rule 2 106 as, we made a statement under Paragraph 52(1)(b) that there will be no funds available to make a distribution to the unsecured creditors, it is for the secured creditors and preferential creditors (if appropriate), to fix the basis of our remuneration

In accordance with Rule 2 106 (5A), we have agreed with the Secured Creditor that our remuneration will be fixed on the basis of time properly given by us and our staff in dealing with matters arising in the administration of the Company at KPMG charge out rates that reflect the complexity of the assignment this includes the investigation work referred to above



In the period, we drew remuneration of £28,711 32, bringing total remuneration drawn since appointment to £68,795

3.3.2 Irrecoverable VAT

The Company is not VAT registered and therefore costs incurred with a VAT element are irrecoverable This totals £5,742 in the period

3.3.3 Other costs

Details of other costs incurred by the Company in the period and during the administration are shown on the attached receipts and payments account

4 Outcome for creditors

4.1 Secured creditor

Upon appointment, the Bank was owed c £40 9 million The Bank has cross guarantees from the companies within the Group and security dated 14 October 2004 comprising fixed and floating charges over the Company's assets

We do not expect the Bank to be repaid in full

4.2 Preferential creditors

We are not aware that any preferential creditor claims exist against the Company

4.3 Unsecured creditors and prescribed part

The prescribed part provisions of Section 176A entitles unsecured creditors to receive a percentage share of realisations from net floating charge assets, after costs of realisation and settlement of preferential claims The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs

There are currently no net floating charge realisations to enable a distribution to be made to the unsecured creditors of the Company, whether by way of prescribed part or otherwise However, this is subject to the outcome of the investigations referred to in section 3 2 above

5 Other matters

5.1 Investigations

We complied with our duty to investigate the conduct of the directors and submitted a return on the conduct of those directors and any person appearing to act as a shadow director in office in the three years prior to the administration to the Department of Business Innovations and Skills



5.2 Taxation

KPMG tax specialists were instructed to deal with the Company's tax affairs during the administration. All necessary returns have been submitted to HM Revenue & Customs.

HMRC has not been able to provide tax clearance for the Company during the administration period. This will be a matter for the Liquidators to finalise.

6 Final matters

6.1 Administrators' discharge of liability

In the winding up Order made on 3 December 2015

- The Administrators, together with the Company's former administrator, David John Crawshaw, were discharged, pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, such discharge to take effect 21 days after the Administrators complied with Rule 2.116 of the Insolvency Rules 1986 by sending this Progress Report, save in relation to any claims made in proceedings issued by the relevant Company (acting by a liquidator) or any liquidator of the relevant Company within six months of the date of liquidation.
- In respect of their appointments as concurrent administrators of the Company as described above, the Prospective Liquidators were discharged forthwith pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986.

6.2 Exit from the administration

As mentioned previously, the Administrators concluded that it was in the interests of the creditors as a whole for the administration of the Company to come to an end. Therefore, the Administrators' solicitors made the applications to Court described above that the Company be placed into compulsory liquidation. A winding up order was subsequently made on 3 December 2015 at which point the administration of the Company came to an end.

It is understood that the Liquidators will continue to finalise matters that remain outstanding in the administration. This will include the following:

- continuing with investigations and pursuing claims as appropriate,
- finalising the tax affairs of the Company including completion of corporation tax and VAT returns and settlement of any liabilities,
- making any distribution to the Secured creditor, where appropriate, and,
- complying with statutory and compliance obligations.



*Report to creditors pursuant to Rules 2.47, 2.110 and 2.116 of the Insolvency Rules
1986 (as amended)
KPMG LLP
10 December 2015*

The Administrators will liaise with the Liquidators to hand over books and records of the Company and will engage in appropriate dialogue to facilitate the Liquidators' progress of the liquidation

A handwritten signature in black ink, appearing to read 'Rob Croxen'.

pp Rob Croxen
Joint Administrator



Report to creditors pursuant to Rules 2 47, 2 110 and 2 116 of the Insolvency Rules
1986 (as amended)
KPMG LLP
10 December 2015

Appendix 1

Statutory information

Company name and Trading style	Angel (London) Limited		
Administration Order	High Court of Justice, Chancery Division, Court No 2403 of 2013		
Date of appointment	10 April 2013		
Present Administrators' details	Robert Andrew Croxson is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales Jane Bronwen Moriarty is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Ireland		
Former Administrator	David John Crawshaw previously authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
		<i>From</i>	<i>To</i>
Former Company Directors	Ms Julia Anne Davey	01/05/2010	19/10/2012
	Mr Baljit Johal	19/10/2012	04/02/2013
Former Company Secretary	Daniel Skidmore (resigned 19 October 2012)		
Date of incorporation	8 September 1999		
Company registration number	03838267		
Previous registered office	47 Cold Harbour, London, E14 9NS From April 2013 8 Salisbury Square, London, EC4Y 8BB		
Present registered office	15 Canada Square, London, E14 5GL		
Previous trading address	225 Marsh Wall, London, E14 9FW		



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Appendix 2

Administrators' receipts and payments account

Notes

1. There are no Statement of Affairs figures on the receipts and payments account as this document has not been provided by the Former Directors

Angel (London) Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 29/08/2015 To 03/12/2015	From 10/04/2013 To 03/12/2015
FIXED CHARGE ASSETS		
Secured creditor funding	34,834 40	42,468 27
	<u>34,834 40</u>	<u>42,468 27</u>
ASSET REALISATIONS		
Motor vehicles	NIL	2,900 00
Cash at bank	NIL	59,571 49
	<u>NIL</u>	<u>62,471 49</u>
OTHER REALISATIONS		
Bank interest, gross	0 46	99 04
Sundry refunds	NIL	1,215 21
	<u>0 46</u>	<u>1,314 25</u>
COST OF REALISATIONS		
Administrators' fees	28,711 32	68,795 32
Irrecoverable VAT	5,742 26	17,087 14
Legal fees	NIL	16,729 39
Insurance of assets	886 16	3,642 16
	<u>(35,339 74)</u>	<u>(106,254 01)</u>
	<u><u>(504.88)</u></u>	<u><u>(0.00)</u></u>
REPRESENTED BY		
		<u><u>NIL</u></u>

Note

Robert Andrew Croxen
Administrator



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Appendix 3

Analysis of Administrators' time costs and schedule of charge-out rates

Angel (London) Limited - In Administration
Time Cost Analysis for the period 29 August 2015 to 3 December 2015

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)			2 20		2 20	£511 00	£232 27
Reconciliations (& IPS accounting reviews)			0 80		0 80	£224 00	£280 00
General							
Fees and WIP		0 10			0 10	£48 50	£485 00
Statutory and compliance							
Appointment and related formalities		1 00			1 00	£485 00	£485 00
Checklist & reviews		0 50			0 50	£242 50	£485 00
Closure and related formalities		30 50	3 10		33 60	£13,356 50	£397 51
Creditors							
Creditors and claims							
Statutory reports	0 50	5 90	7 70		14 10	£4 947 50	£350 89
Total in period					52 30	£19,815 00	£378 87

Summary of Disbursements

Travel £147 35

Notes

All staff who worked on this assignment, including staff and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent
The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the level of charge out rates
Time is charged in units of six minutes



Appendix 3 – continued

Analysis of Administrators' time costs and schedule of charge-out rates

	From 10 April 2013 to 30 September 2013 (£/hour)	From 1 October 2013 to 30 September 2014 (£/hour)	From 1 October 2014 to 30 September 2015 (£/hour)	From 1 October 2015 to 3 December 2015 (£/hour)
Restructuring				
Partner	565	565	595	595
Director	485	485	535	535
Senior Manager	450	475	485	485
Manager	365	385	405	405
Senior/Assistant Manager	250	265	280	280
Administrator/Support staff	185	195	205	205

KPMG Restructuring policy for the recovery of disbursements

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

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

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

Category 2 disbursements charged by KPMG Restructuring include mileage, this is calculated as follows

Mileage claims fall into three categories

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

Use of company car – 60p per mile

Use of partner's car – 60p per mile

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



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Appendix 4

Schedule of expenses

Schedule of expenses for the period 29 August 2015 to 3 December 2015

	Paid £	Accrued £	Total for period £
Costs of realisations			
Administrators' fees	13,866	-	13,866
Irrecoverable VAT	5,742	-	5,742
Insurance of assets	886	-	886
Insurance of assets			
	<u>20,494</u>	<u>-</u>	<u>20,494</u>

Notes

The figures in the "paid" column above relate to costs incurred and paid in the period. Accordingly, these figures do not include payments made in the period that relate to accruals notified in previous reports.

Administrators' remuneration

Creditors are advised that the basis of the Administrators' remuneration has been fixed with the Secured Creditor on a time costs basis in accordance with Rule 2.106. An analysis of time costs in the period is included in Appendix 3.

Creditors' request for further information

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.



Appendix 5

Administrators' proposals

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims the Company may have
- To seek an extension to the administration period, if deemed necessary
- To make distributions to the Secured Creditor if possible
- To seek their discharge from liability in respect of any action of theirs as Administrators in accordance with Paragraph 98(1)
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices with the Registrar of Companies to dissolve the Company
- Alternatively, if thought fit, the Administrators will move the Company from administration into creditors' voluntary liquidation, in accordance with Paragraph 83 and Rule 2 117A, appointing Robert Andrew Croxen and Jane Bronwen Moriarty as Joint Liquidators of the Company, or to petition the Court for a winding up order placing the Company into compulsory liquidation, without any further recourse to creditors
- To draw remuneration on account from the assets of the Company from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, to draw disbursements from time to time to include category two disbursements, subject to the provisions of Rule 2 106. It will be for the Secured Creditor to approve the basis of the Administrators' remuneration
- To pay the costs of KPMG LLP in respect of IT, forensic, tax, VAT and health and safety advice provided to the Administrators based upon time costs, out of the assets of the Company