In accordance with Rule 18.8 of the Insolvency (England & Wales) Rules 2016.

WU07

Notice of progress report in a winding-up by the court

Companies House

FRIDAY

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A07 25/01/2019 #308
COMPANIES HOUSE

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1 Company details

Company number	0 3 8 3 8 2 6 7
Company name in full	Angel (London) Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Nicholas Guy Edwards
Surname	Philip Stephen Bowers

3 Liquidator's address

Building name/number	c/o Deloitte LLP
Street	1 New Street Sqaure
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	United Kingdom

4 Liquidator's name ❶

Full forename(s)	Andrew Hosking
Surname	Carl Jackson

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	c/o Quantuma LLP
Street	Vernon House
	23 Sicilian Avenue
Post town	London
County/Region	
Postcode	W C 1 A 2 Q S
Country	United Kingdom

❷ **Other liquidator**
Use this section to tell us about another liquidator.

WU07
Notice of progress report in a winding-up by the court

6 Period of progress report

From date	d0 d3	m1 m2	y2 y0 y1 y7
To date	d0 d2	m1 m2	y2 y0 y1 y8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d2 d4 m0 m1 y2 y0 y1 y9

WU07
Notice of progress report in a winding-up by the court

Presenter information

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

Contact name: Dominic Criscione

Company name: Deloitte LLP

Address: Four Brindleyplace

Post town: Birmingham

County/Region: West Midlands

Postcode: B 1 2 H Z

Country: United Kingdom

DX

Telephone: +44 (0) 121 695 5260

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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 2018 pursuant to Rule 18.8 of the Insolvency (England & Wales) Rules 2016 ("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 Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

24 January 2019

Key messages

Key messages

Joint Liquidators of the Companies

First and Second Liquidators

Nicholas Edwards
Philip Bowers
Deloitte LLP
1 New Street Square
London, EC4A 3HQ

Third and Fourth Liquidators

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

Contact details

Email: ethorne@deloitte.co.uk

Website: www.deloitte-insolvencies.co.uk/angelgroup

Tel: +44 121 696 8569

	Commentary
Progress of the liquidation during the report period	• The Joint Liquidators were appointed following the 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. • Funds totalling £1,249,515 have been received into AGL following a successful claim in the ongoing legal action. Please refer to page 6 for further details. • Lloyds Banking Group plc ("the Secured Creditor") has provided a further £4,638,507 during the period to fund the work performed by the First and Second Liquidators in relation to the liquidations of AGL, AHDL, ALL and AWL. • The Joint Liquidators have continued to pursue legal action to achieve potential recoveries for creditors.

Remuneration and costs	**AGL, ASL, AHDL & AHNL**
	• At a creditors meeting held on 27 June 2016, 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 as a fixed fee of £75,000 plus VAT per entity, in relation to certain administrative tasks completed. In addition to the fixed fee, the Third and Fourth Liquidators are entitled to draw 75% of further realisations achieved in each entity above the value of the fixed fee, plus VAT, in relation to investigation work in pursuing any antecedent transactions.
	• The First and Second Liquidators' and Third and Fourth Liquidators' approval to draw category 2 disbursements was also received at the meeting.
	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 £274,674;
	  • ASL of £4,768;
	  • AHDL of £15,290; and
	  • AHNL of £5,547.
	Please refer to pages 26 to 29 for further details.
	• Disbursements in AGL of £1,234 have been incurred during the period of this report.
	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 £18,752;
	  • ASL of £1,107;
	  • AHDL of £1,142; and
	  • AHNL of £1,072.
	Please refer to pages 30 to 37 for further details.
	• Disbursements in AGL of £23,220 have been incurred during the period of this report.

	Commentary
Remuneration and costs (continued)	**BL, AWL, AEL & ALL** • Following the inquorate response at the meeting of creditors, held on 27 June 2016, the Joint Liquidators held a second meeting of creditors on 28 April 2017. Again, the Joint Liquidators did not receive any votes to fix the basis of remuneration. It was then agreed, in accordance with Rule 18.22 of the Rules, that the basis of the Joint Liquidators remuneration was fixed by reference to Schedule 11 of the Rules. Please refer to page 21 for further details. **Remuneration** • To date, the First and Second Liquidators have drawn fees totalling £1,125,109 across AGL and AHDL and disbursements of £1,595 in AGL. • Due to the current level of realisations, no remuneration has been drawn to date in ASL or AHNL. • No remuneration has been drawn in BL, AWL, AEL or ALL. • To date, the Third and Fourth Liquidators have not drawn any fees.
Outstanding matters	• The legal action in the name of AGL, ALL, AWL and AHDL against the sole shareholder of the respective companies has concluded. However, the First and Second Liquidators are continuing to pursue the recoveries of the outstanding monies owed as a result of this successful legal action. • Further investigations and legal action regarding any other potential claims the Group may have. • Distributions to the Secured Creditor. • Where applicable, distribution to unsecured creditors under the Prescribed Part.
Dividend prospects	• The Secured Creditor will not be paid in full. • Preferential creditors in ASL may be paid a dividend, although the timing and quantum of such is dependent on the outcome of ongoing legal action. • Based on current information, it is not expected that there will be sufficient realisations to distribute to unsecured creditors, including by virtue of any PP. This position remains dependent on the outcome of ongoing legal action.

Progress of the liquidation

Progress of the liquidation
Summary

Work done during the report period – First and Second Liquidators

Asset Realisations

Contribution to cost order – AGL

During the period, £18,750 has been received in relation to cost orders obtained against the sole shareholder and director of each of the Companies (Ms Davey) as part of the claims process (see opposite).

Litigation Proceeds – AGL / ALL

During the period, funds totalling £1,249,515 have been received into the AGL liquidation estate as a result of successful legal action against Ms Davey.

On 11 and 19 December 2018, outside of the reporting period, further amounts £2,973,696 were received into the ALL liquidation estate, also in relation to the successful legal action against Ms Davey. This receipt will be reflected in the next report.

Retention Monies – AHDL

A further £10,434 was received from Grainger Plc ("Grainger") in relation to funds originally retained by them for property expenses and potential claims.

Rates Refund – BL

The First and Second Liquidators have secured, but not yet received, a rates refund of £1,072 which will be transferred into the liquidation estate in due course.

Secured Creditor Funding – AGL, AHDL, AWL and ALL

Funds totalling £4,638,507 have been received during the period from the Secured Creditor to fund the ongoing work being undertaken by the First and Second Liquidators, as detailed below:

	Amount (£)
AGL	4,598,225
AHDL	23,144
AWL	8,035
ALL	9,103
Total	**4,638,507**

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. The trial took place in May and June 2018.

AGL, ALL, AWL and AHDL were successful in their claim against Ms Davey. To date, £1,249,515 has been received into AGL and £2,973,696 into ALL. The First and Second Liquidators continue to work with their legal advisors to recover the additional monies from Ms Davey due to the Companies from this claim.

Further investigations have identified a further claim against third parties, which is being pursued.

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.

Statutory tasks

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

- case management
- statutory reporting;
- correspondence with secured, preferential and unsecured creditors;
- case reviews;
- cashiering functions (including setting up bank accounts) and monthly bank reconciliations.

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

Progress of the liquidation
Summary (continued)

Case specific matters

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.

Investigations

As discussed on the previous page, further investigations have identified a further claim against third parties, which are being pursued.

Due to the sensitive nature of this 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 3.

Work done during the report period – Third and Fourth Liquidators

The Third and Fourth Liquidators continue to progress their investigations in conjunction with major unsecured creditors. 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 however, they will provide a full summary once their investigations have concluded.

Progress of the liquidation

Summary (continued)

Cost of the work done during the report period

The following costs were incurred and paid by the First and Second Liquidators during the report period:

AGL	Incurred (£)	Paid (£)
Legal Fees		
Jones Day	2,151,669	1,864,720
S Horowitz & Co	37,916	19,107
Total Legal Fees	**2,189,585**	**1,883,827**
Legal Disbursements (Including Counsel fees)		
Jones Day	1,328,864	1,277,295
Total Legal Disbursements	**1,328,864**	**1,277,295**
Professional/Agents' Fees		
Stroz Friedberg	298,246	244,471
Alvarez & Marsal	161,168	161,168
Total Professional/Agents' Fees	**459,414**	**405,639**

Legal fees

- Jones Day were instructed to provide advice regarding legal actions against Ms Davey and third parties.
- S Horowitz & Co were instructed to provide advice surrounding the litigation in Israel.

Professional/Agents fees

- Stroz Friedberg have been instructed to host and assist with the review of the data held on the Companies' servers in order to assist with our investigations.
- Alvarez & Marsal Disputes and Investigations LLP were instructed by the First and Second Liquidators as expert witnesses in the claim against Ms Davey.

Of these costs, the remaining balances have not yet been paid and are thus not reflected in the receipts and payments account on page 9 which has been prepared on a cash basis.

No third party costs were incurred by the First and Second Liquidators in respect of the group Companies.

All professional costs are reviewed and analysed in detail before payment is approved.

The Third and Fourth Liquidators have incurred legal costs of £23,220 as shown on page 23. These costs have not been paid from liquidation estate funds.

The Group – Joint Liquidators' Remuneration

Further details of the First and Second and Third and Fourth Liquidators time costs can be found on pages 18 to 21 and further details of disbursements can be found on pages 22 to 23.

Secretary of State/Insolvency Service fees

Receipts banked into Insolvency Service accounts are also subject to tiered charges, known as 'ad valorem fees'. Such fees are currently capped at £80,000 per entity.

Additional administration charges are applied at £22 per quarter and 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.

Receipts and payments

Receipts and payments accounts have been provided on pages 9 to 13 detailing the transactions in the liquidations to 2 December 2018.

Progress of the liquidation

Receipts and payments

Angel Group Limited (in Liquidation)
Joint Liquidators' receipts and payments account
3 December 2017 to 2 December 2018

£	Notes	Period	To date
Receipts			
Petitioner's deposit		-	1,250
Funding from the Secured Creditor	1	4,598,225	10,131,396
Quantuma third party costs funding		-	20,000
Contribution towards costs order		18,750	129,750
Litigation Proceeds		1,249,515	1,249,515
Counsel Fee - Overpayment Return		-	17,142
Bank Interest Gross		2,336	4,791
Bank account fee refund		1,170	1,170
Total receipts		**5,869,996**	**11,555,014**
Payments			
ISA Bank account administration fees		153	546
Brecher Fees (Quantuma)		-	8,000
Stroz Friedberg Fees (Quantuma)		-	8,000
Stroz Friedberg Fees		244,471	592,288
Translation Fees		-	26,651
Iron Mountain Fees		2,117	4,025
Joint Liquidators' Fees	2,3	265,044	1,076,009
Joint Liquidators' Expenses	2	-	1,595
Diligence investigation fees		-	39,066
Agents Fees		161,168	220,391
Legal Fees		1,883,827	4,914,947
Legal Expenses		1,277,295	1,464,091
Corporation Tax		385	1,307
Irrecoverable VAT		742,872	1,646,286
Irrecoverable VAT (Quantuma)		-	4,000
Investigation Fees		-	4,328
Pre appointment remuneration		-	75,000
Statutory Advertising		-	254
Transcription fees		-	2,390
Ad Valorem Fees	4	(9,795)	69,903
Secretary of State Fees		-	2,520
Total payments		**4,567,536**	**10,161,597**
Balance			**1,393,417**
Made up of:			
IB Bank Account			74,911
IB Bank Account (ISA)			1,349,006
Funding due to AHDL	1		(7,298)
Funding due to ALL	1		(22,863)
Funding due to AWL	1		(20,134)
Trade Creditors			19,795
Balance in hand			**1,393,417**

Bromvale Limited (in Liquidation)
Joint Liquidators' receipts and payments account
3 December 2017 to 2 December 2018

£	Period	To date
Receipts		
Petitioner's Deposit	-	1,250
Total receipts	**-**	**1,250**
Payments		
Secretary of State fees	-	2,520
ISA bank account administration fees	88	242
Total payments	**88**	**2,762**
Balance		**(1,512)**
Made up of:		
IB Bank Account (ISA)		(1,512)
Balance in hand		**(1,512)**

Progress of the liquidation

Receipts and payments

Angel Services (UK) Limited (in Liquidation)
Joint Liquidators' receipts and payments account
3 December 2017 to 2 December 2018

£	Period	To date
Receipts		
Petitioner's deposit	-	1,250
Total receipts	**-**	**1,250**
Payments		
Secretary of State fees	-	2,520
ISA bank account administration fees	88	242
Total payments	**88**	**2,762**
Balance		**(1,512)**
Made up of:		
IB Bank Account (ISA)		(1,512)
Balance in hand		**(1,512)**

Angel Heights Development Limited (in Liquidation)
Joint Liquidators' receipts and payments account
3 December 2017 to 2 December 2018

£	Notes	Period	To date
Receipts			
Freehold Land & Property		-	424,500
Grainger retention monies		10,434	224,666
Funding from the Secured Creditor	*1*	23,144	66,218
Bank Interest Gross		71	623
Petitioner's deposit		-	1,250
Refund of DTI Income Fee		-	39
Total receipts		**33,649**	**717,296**
Payments			
Secured Creditor Distribution		-	505,311
ISA Bank account administration fees		88	272
Ad Valorem Fees		-	58,336
Bond Dickinson Costs		-	10,813
Joint Liquidators' Fees	*1,2,3*	32,362	49,100
Corporation Tax		14	116
Irrecoverable VAT	*1*	6,472	28,353
Agents fees re Sale of Dixon Avenue		-	30,723
Insurance of assets		-	514
Secretary of State fees		104	7,486
Total payments		**39,041**	**691,023**
Balance	*5*		**26,273**
Made up of:			
IB Bank Account (ISA)			15,075
IB Bank Account (ISA - Suspense)	*4*		3,899
Funds due from AGL	*1*		7,298
Balance in hand			**26,273**

Progress of the liquidation
Receipts and payments

Angel Heights (Newcastle) Limited (in Liquidation)
Joint Liquidators' receipts and payments account
3 December 2017 to 2 December 2018

£	Period	To date
Receipts		
Funds transferred from administration	-	1
Petitioner's deposit	-	1,250
Total receipts	**-**	**1,251**
Payments		
Secretary of State fees	-	2,520
ISA bank account administration fees	88	242
Total payments	**88**	**2,762**
Balance		**(1,511)**
Made up of:		
IB Bank Account (ISA)		(1,511)
Balance in hand		**(1,511)**

Angel Wakefield Limited (in Liquidation)
Joint Liquidators' receipts and payments account
3 December 2017 to 2 December 2018

£	Notes	Period	To date
Receipts			
Funding from the Secured Creditor	*1*	8,035	20,134
Petitioner's deposit		-	1,250
Total receipts		**8,035**	**21,384**
Payments			
Secretary of State fees		-	2,520
ISA bank account administration fees		88	242
Total payments		**88**	**2,762**
Balance			**18,622**
Made up of:			
IB Bank Account (ISA)			(1,512)
Funds due from AGL	*1*		20,134
Balance in hand			**18,622**

Progress of the liquidation

Receipts and payments

Angel Estates Limited (in Liquidation)
Joint Liquidators' receipts and payments account
3 December 2017 to 2 December 2018

£	Notes	Period	To date
Receipts			
VAT Refund		-	14,514
Bank Interest Gross		43	98
Petitioner's deposit		-	1,250
Total receipts		**43**	**15,862**
Payments			
ISA Bank account administration fees		88	243
Ad Valorem fees		2	3,355
Corporation Tax		8	19
Secretary of State Fee		-	2,520
Intercompany Payments	*1*	-	1,132
Irrecoverable VAT	*1*	-	226
Total payments		**99**	**7,495**
Balance			**8,367**
Made up of:			
IB Bank Account (ISA)			9,725
Owed by group companies	*1*		(1,358)
Balance in hand			**8,367**

Angel (London) Limited (in Liquidation)
Joint Liquidators' receipts and payments account
3 December 2017 to 2 December 2018

£	Notes	Period	To date
Receipts			
Funding from the Secured Creditor	*1*	9,103	22,863
Petitioner's deposit		-	1,250
Total receipts		**9,103**	**24,113**
Payments			
Secretary of State fees		-	2,520
ISA Bank account administration fees		88	242
Total payments		**88**	**2,762**
Balance			**21,351**
Made up of:			
IB Bank Account (ISA)			(1,512)
Funds due from AGL	*1*		22,863
Balance in hand			**21,351**

Progress of the liquidation
Receipts and payments

Notes to all 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 and legal costs incurred is provided on page 8.

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

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

Notes to AGL, AHDL, AWL and ALL receipts and payments accounts

Note 1 – During the period, funding from the Secured Creditor, received into AGL, has been reallocated to properly reflect the intercompany positions. These intercompany balances will be repaid across the Companies to/from AGL in due course.

Notes to AGL receipts and payments accounts

Note 2 – Joint Liquidators' fees referred to in the receipts and payments account relate to the First and Second Liquidators' remuneration only.

Note 3 – During the period, as a result of reallocation of Secured Creditor funding received, the Joint Liquidators' fees reported in prior reports have decreased by £16,738. This represents fees paid on behalf of AHDL incorrectly posted to AGL.

Note 4 – During the period, AGL incurred ad valorem fees of £69,903. This is shown against a prior period ad valorem fee reversal of £79,698.

Notes to AHDL receipts and payments accounts

Note 2 – Joint Liquidators' fees referred to in the receipts and payments account relate to the First and Second Liquidators' remuneration only.

Note 3 – During the period, as a result of reallocation of secured creditor funding received, the Joint Liquidators' fees reported in prior reports have increased by £16,738. This represents fees previously paid by AGL on behalf of AHDL.

Note 4 – Funds held in the ISA suspense account relate to deposits and historic credits due to tenants from 2013/2014. If unclaimed after six years, these funds will form part of the liquidation estate.

Note 5 – This report has been prepared using numeric tables prepared on Excel spreadsheets. As figures have been rounded apparent summing errors may appear in certain of the tables herein.

Notes to AEL receipts and payments accounts

Note 1 – Payments were made on behalf of other group companies that are not VAT recoverable. Should there be sufficient funds in those entities, AEL will be reimbursed for these amounts.

Information for creditors

Information for creditors
Outcome

Secured creditors

The Secured Creditor was owed circa £40,900,000 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 circa £21,700,000 were made to the Secured Creditor.

During the Liquidation of AHDL, £505,311 has been distributed to the Secured Creditor under the terms of their security.

Further distributions are expected to be made in relation to litigation proceeds received. These amounts are not yet finalised and will be reflected in future reports.

Preferential creditors

The First and Second Liquidators are aware of 52 employees in ASL with potential preferential claims of circa £15,000. 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 legal action.

Prescribed Part

On present information, we only expect there to be prescribed part funds 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 a possible Prescribed Part.

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 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 3, marked for the attention of Emily Thorne.

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
Statutory information

Statutory information

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

Remuneration and expenses

Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte-insolvencies.co.uk/angelgroup.

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 at 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 used 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 as a fixed fee of £75,000 plus VAT, per entity, if sufficient realisations are achieved by the Third and Fourth Liquidators and, 75% of all further realisations achieved above the value of the fixed fee in relation to work carried out investigating and pursing any antecedent transactions. Fees will be drawn in accordance with Rule 7.108 of the Rules.
- The First and Second Liquidators' and the Third and Fourth 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 convened on 27 June 2016 and 28 April 2017 to fix the basis of the Joint Liquidators' remuneration in respect of BL, AWL, AEL and ALL.
- Both meetings were inquorate as no votes were received from creditors. Accordingly, it was agreed, in accordance with Rule 18.22 of the Rules, that the basis of the Joint Liquidators remuneration will be fixed by reference to Schedule 11 of the Rules.

Remuneration and expenses

First and Second Liquidators' remuneration

First and Second Liquidators' remuneration

Time costs incurred

A copy of the First and Second Liquidators'' Fee Estimates detailing the work that we anticipated would need to be undertaken on these cases for the duration of the appointments are provided on pages 26 to 29. 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 during the period, 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.

Company	Fee Estimate (£)	Period (£)	Hours	Average rate/hour (£)
AGL	1,963,659	274,674	780.6	351.9
ASL	61,058	4,768	24.4	195.4
AHDL	80,062	15,290	61.5	248.8
AHNL	41,918	5,547	28.4	195.4

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.

Company	Fee Estimate (£)	To date (£)	Hours	Average rate/hour (£)
AGL	1,963,659	1,535,097	4,904.9	313.0
ASL	61,058	20,467	95.9	213.3
AHDL	80,062	55,792	216.7	257.5
AHNL	41,918	22,211	103.4	214.8

The First and Second Liquidators have drawn remuneration of £1,076,009 and £49,100 in AGL and AHDL respectively, as shown in the receipts and payments accounts on pages 9 and 10.

AGL

During the period and in accordance with Rule 18.30, the First and Second Liquidators sought approval from the unsecured creditors to draw a fee greater than the amount of £1,083,874 as provided in our original Fee Estimate.

Following a creditors decision procedure held on 31 October 2018, the unsecured creditors of AGL approved their Revised Fee Estimate to the amount of £1,963,659 as shown on page 26.

Due to the complexities surrounding the ongoing litigation, at this time it is uncertain whether a further increase will need to be requested. Should it again become necessary to seek an increase in fees, a further decision procedure will be held.

ASL

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

AHDL

To date, the First and Second Liquidators' time costs in respect of initial notifications, case supervision and reviews and tax matters have exceeded those set out in our fees estimate for these specific tasks. Overall, the First and Second Liquidators remain under budget, and do not anticipate that our remuneration will exceed the amount provided in our fee estimate.

AHNL

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

Remuneration and expenses

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 per entity will be drawn from the funds realised to cover work carried out on the following tasks:

Administration and Planning

- Obtaining a specific penalty bond.
- Recovering and 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 and 6 months.

Creditors liaison with the First and Second Liquidators with regard to:

- Final reports.
- Creditors' meetings.
- 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.

Third and Fourth Liquidators' Time Costs

A summary of the Third and Fourth Liquidators' time costs incurred during the period, in respect of the entities where their remuneration has been fixed, is provided in the table below, along with the average charge out rate across all grades of staff.

Company	Hours	Period (£)	Average rate/hour (£)
AGL	64.6	18,752	290.5
ASL	4.2	1,107	263.6
AHDL	4.4	1,142	259.6
AHNL	4.0	1,072	268.0

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

Company	Hours	To date (£)	Average rate/hour (£)
AGL	198.0	70,337	355.2
ASL	14.2	3,561	251.6
AHDL	14.3	3,566	249.3
AHNL	14.0	3,547	252.5

A detailed breakdown of time costs incurred for each entity can be found on pages 30 to 37.

Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

BL, AWL, AEL and ALL

Following the inquorate response at the meeting of creditors, held on 27 June 2016, the Joint Liquidators held a second meeting of creditors on 28 April 2017.

Again, the Joint Liquidators did not receive any votes to fix the basis of remuneration. It was then agreed, in accordance with Rule 18.22 of the Rules, the basis of the Joint Liquidators remuneration will now be fixed by reference to Schedule 11 of the Rules.

Schedule 11 allows the application of scale fees where creditors fail to fix the basis of the office-holder's remuneration. This scale is summarised below:

The realisations scale	
on the first £5,000	20%
on the next £5,000	15%
on the next £90,000	10%
on all further sums realised	5%

The distribution scale	
on the first £5,000	10%
on the next £5,000	7.5%
on the next £90,000	5%
on all further sums distributed	2.5%

Based on the scale above, our potential remuneration accrued and drawn for each of the above cases is detailed below, this replaces figures issued in our previous report:

Company	*Realisations* to date (£)	Remuneration Accrued (£)	Remuneration Drawn (£)
BL	-	-	-
AWL	-	-	-
AEL	14,514	2,201	-
ALL	-	-	-

To date, no remuneration has been drawn in either BL, AWL, AEL or ALL.

Remuneration and expenses

First and Second Liquidators' disbursements

Category 1 Disbursements

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

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

First and Second Liquidators' Disbursements

Our disbursements to date are summarised below:

Category 2 Disbursements

Specific approval is required before these costs and expenses can to be drawn from the liquidation estate. This was received from creditors on 27 June 2016 in respect of AGL, ASL, AHDL and AHNL.

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

A summary of the First and Second Liquidators' disbursements incurred to date is provided below and opposite. 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.

Angel Group Limited - Category 1

£ (net)	Incurred to date	Paid	Unpaid
Bordereau*	230	-	230
Travel	1396	720	676
Telephone	984	333	651
Land Registry Charges	34	34	-
Postage/Couriers	121	-	121
Parking / Tolls	7	7	-
Subsistence	329	74	255
Catering	5	-	5
Stationery	413	380	33
Total	**3519**	**1548**	**1971**

*Bordereau costs of £10 have been reallocated to AHNL.

Angel Group Limited - Category 2

£ (net)	Incurred to date	Paid	Unpaid
Mileage	157	47	110
Forensic disbursements	260	-	260
Website set up	500	-	500
Total	**917**	**47**	**870**

Bromvale Limited - Category 1

£ (net)	Incurred to date	Paid	Unpaid
Stationary	2	-	22
Bordereau	20	-	20
Total	**22**	-	**22**

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**

Angel Heights (Newcastle) Limited - Category 1

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

*Bordereau costs of £10 have been reallocated from AGL.

Angel Wakefield Limited - Category 1

£ (net)	Incurred to date	Paid	Unpaid
Stationary	4	-	4
Bordereau	20	-	20
Total	**24**	-	**24**

Angel Estates Limited - Category 1

£ (net)	Incurred to date	Paid	Unpaid
Stationary	4	-	4
Bordereau	230	-	230
Total	**234**	-	**234**

Angel (London) Limited - Category 1

£ (net)	Incurred to date	Paid	Unpaid
Stationary	8	-	8
Land Registry searches	6	-	6
Bordereau	20	-	20
Total	**34**	-	**34**

Remuneration and expenses

Third and Fourth Liquidators' disbursements

Category 1 Disbursements

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

Category 2 Disbursements

These are costs and expenses *initially paid* by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Third and Fourth Liquidators' Disbursements

Our disbursements to date are summarised below:

Category 2 Disbursements

Specific approval is required before these costs and expenses can to be drawn from the liquidation estate. This was received from creditors on 27 June 2016 in respect of AGL, ASL, AHDL and AHNL.

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

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

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

Angel Group Limited - Category 1

£ (net)	Incurred to date	Paid	Unpaid
Bordereau	135	-	135
Travel	40	-	40
Postage/Couriers	38	-	38
Legal Fees	28967	-	28967
Total	**29180**	-	**29180**

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 us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 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 18.34 of the Rules), reducing the amount or the basis of remuneration which we 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 18.34(3) of the Rules.

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

Appendices

AGL – First and Second Liquidators' Revised Fee Estimate and actual time costs for the period 3 December 2017 to 2 December 2018 and since appointment

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 Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	268.3	335	89,887	73.0	203	14,832	208.5	236	49,144
	Case supervision	740.8	290	214,848	118.9	278	33,012	670.5	277	185,491
	Case reviews	32.0	238	7,611	5.3	185	979	21.2	236	4,992
	Case closure matters	17.3	368	6,375	-	-	0	-	-	0
	External joint appointees	14.0	518	7,255	0.7	260	182	5.3	372	1,973
Statutory & compliance	Compliance & IPS diary	40.3	290	11,693	5.3	256	1,344	30.1	228	6,855
	Insurance	0.5	339	156	-	-	0	0.5	150	75
	General reporting	86.5	278	24,035	24.1	263	6,342	65.2	263	17,174
	Statutory meetings	28.8	374	10,793	-	-	0	18.1	152	2,743
	Regulatory & other legislation	2.4	290	696	-	-	0	1.5	150	225
	Court applications	-	-	0	-	-	0	-	-	0
Initial actions	Appointment matters	8.3	321	2,668	-	-	0	8.3	285	2,365
	Securing assets	55.0	439	24,150	1.0	570	570	55.0	433	23,790
	Notifications	17.1	381	6,504	0.9	150	135	17.1	359	6,132
Investigations	CDDA reporting	-	-	0	-	-	0	-	-	0
	Investigations	3,559.5	363	1,291,590	495.0	408	201,968	3,340.5	315	1,051,859
Total of above categories		**4,870.8**	**349**	**1,698,261**	**724.1**		**259,363**	**4,441.7**		**1,352,817**
Taxation	Tax	59.5	294	17,465	31.2	221	6,894	59.8	273	16,323
	VAT	19.6	360	7,042	3.0	342	1,025	13.2	436	5,754
Asset realisations	Third party assets	-	-	0	-	-	0	-	-	0
	Book debts	-	-	0	-	-	0	-	-	0
	Chattel assets	-	-	0	-	-	0	-	-	0
	Other assets	1.0	430	430	0.2	430	86	0.4	430	172
	Property	8.7	390	3,390	-	-	0	8.7	382	3,321
	Retention of title	-	-	0	-	-	0	-	-	0
	Sale of business	-	-	0	-	-	0	-	-	0
	Antecedent transactions	471.0	447	210,705	-	-	0	321.0	427	136,910
Trading	Day 1 control of trading	-	-	0	-	-	0	-	-	0
	Ongoing trading	-	-	0	-	-	0	-	-	0
	Monitoring trading	-	-	0	-	-	0	-	-	0
	Closure of trade	-	-	0	-	-	0	-	-	0
Employees	Consultation	-	-	0	-	-	0	-	-	0
	Correspondence	-	-	0	-	-	0	-	-	0
	Employment tribunals	-	-	0	-	-	0	-	-	0
	Pensions	1.1	260	286	-	-	0	1.1	260	286
Correspondence	Creditors	63.8	361	23,036	20.6	339	6,982	55.0	336	18,438
	Committee	-	-	0	-	-	0	-	-	0
	Shareholders	-	-	0	-	-	0	-	-	0
	Customers	0.1	430	43	-	-	0	0.1	430	43
	Press & media queries	-	-	0	-	-	0	-	-	0
Distributions	Secured creditors	5.6	440	2,462	0.9	260	234	2.7	317	855
	Preferential creditors	-	-	0	-	-	0	-	-	0
	Unsecured creditors	3.6	150	540	0.6	150	90	1.2	150	180
	Shareholder	-	-	0	-	-	0	-	-	0
Total fees estimate		**5,504.8**	**356.7**	**1,963,659**	**780.6**	**351.9**	**274,674**	**4,904.9**	**313.0**	**1,535,097**

ASL – First and Second Liquidators' Fee Estimate and actual time costs for the period 3 December 2017 to 2 December 2018 and since appointment

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 Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	31.1	371	11,543	7.3	200	1,458	16.5	217	3,578
	Case supervision	3.8	350	1,315	5.2	179	923	22.5	183	4,099
	Case reviews	0.8	267	224	3.2	194	621	8.9	174	1,550
	Case closure matters	8.2	457	3,749	-	-	0	-	-	0
	External joint appointees	5.0	545	2,725	-	-	0	0.2	250	50
Statutory & compliance	Compliance & IPS diary	1.0	335	322	0.4	150	60	6.7	197	1,323
	Insurance	1.2	369	425	-	-	0	-	-	0
	General reporting	18.5	333	6,153	3.9	219	853	15.7	209	3,264
	Statutory meetings	3.5	433	1,516	-	-	0	0.1	520	52
	Regulatory & other legislation	4.2	436	1,850	-	-	0	-	-	0
	Court applications	1.1	482	506	-	-	0	-	-	0
Initial actions	Appointment matters	1.2	449	526	-	-	0	1.2	150	180
	Securing assets	-	-	0	-	-	0	-	-	0
	Notifications	5.4	309	1,658	-	-	0	5.4	425	2,295
Investigations	CDDA reporting	-	-	0	-	-	0	-	-	0
	Investigations	12.9	307	3,970	-	-	0	-	-	0
Taxation	Tax	6.4	311	1,983	4.5	192	853	10.7	193	2,070
	VAT	3.8	325	1,217	-	-	0	-	-	0
Asset realisations	Third party assets	-	-	0	-	-	0	-	-	0
	Book debts	-	-	0	-	-	0	-	-	0
	Chattel assets	-	-	0	-	-	0	-	-	0
	Other assets	-	-	0	-	-	0	-	-	0
	Property	-	-	0	-	-	0	-	-	0
	Retention of title	-	-	0	-	-	0	-	-	0
	Sale of business	-	-	0	-	-	0	-	-	0
	Antecedent transactions	-	-	0	-	-	0	-	-	0
Trading	Day 1 control of trading	-	-	0	-	-	0	-	-	0
	Ongoing trading	-	-	0	-	-	0	-	-	0
	Monitoring trading	-	-	0	-	-	0	-	-	0
	Closure of trade	-	-	0	-	-	0	-	-	0
Employees	Consultation	-	-	0	-	-	0	-	-	0
	Correspondence	35.0	250	8,750	-	-	0	7.2	258	1,854
	Employment tribunals	-	-	0	-	-	0	-	-	0
	Pensions	31.3	250	7,813	-	-	0	0.1	250	25
Correspondence	Creditors	10.7	410	4,374	-	-	0	0.9	150	128
	Committee	-	-	0	-	-	0	-	-	0
	Shareholders	0.1	250	25	-	-	0	-	-	0
	Customers	-	-	0	-	-	0	-	-	0
	Press & media queries	-	-	0	-	-	0	-	-	0
Distributions	Secured creditors	0.3	516	145	-	-	0	-	-	0
	Preferential creditors	1.0	250	250	-	-	0	-	-	0
	Unsecured creditors	0.2	150	23	-	-	0	-	-	0
	Shareholder	-	-	0	-	-	0	-	-	0
Total		186.4	328	61,058	24.4	195.4	4,768	95.9	213.3	20,467

AHDL – First and Second Liquidators' Fee Estimate and actual time costs for the period 3 December 2017 to 2 December 2018 and since appointment

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 Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	36.5	379	13,838	13.8	210	2,898	36.0	220	7,924
	Case supervision	14.6	406	5,905	16.8	214	3,581	43.0	190	8,178
	Case reviews	0.8	267	224	4.2	195	818	9.4	198	1,857
	Case closure matters	8.2	457	3,749	-	-	0	-	-	0
	External joint appointees	5.0	545	2,725	-	-	0	0.1	250	25
Statutory & compliance	Compliance & IPS diary	3.5	335	1,166	-	-	0	5.9	204	1,203
	Insurance	1.2	369	425	-	-	0	2.2	150	330
	General reporting	18.5	333	6,153	11.0	204	2,248	24.2	204	4,931
	Statutory meetings	3.5	433	1,516	-	-	0	0.1	520	52
	Regulatory & other legislation	4.2	436	1,850	-	-	0	-	-	0
	Court applications	1.1	482	506	-	-	0	-	-	0
Initial actions	Appointment matters	1.8	449	809	-	-	0	1.8	150	270
	Securing assets	-	-	0	-	-	0	-	-	0
	Notifications	5.4	303	1,632	-	-	0	5.6	415	2,325
Investigations	CDDA reporting	-	-	0	-	-	0	-	-	0
	Investigations	14.3	314	4,479	0.2	250	50	8.1	447	3,619
Taxation	Tax	6.4	311	1,983	12.3	374	4,606	44.7	358	15,974
	VAT	3.8	325	1,217	-	-	0	4.3	250	1,063
Asset realisations	Third party assets	-	-	0	-	-	0	5.5	150	825
	Book debts	-	-	0	-	-	0	-	-	0
	Chattel assets	-	-	0	-	-	0	-	-	0
	Other assets	-	-	0	-	-	0	-	-	0
	Property	39.0	422	16,465	0.1	520	52	19.1	275	5,254
	Retention of title	-	-	0	-	-	0	-	-	0
	Sale of business	-	-	0	-	-	0	-	-	0
	Antecedent transactions	20.0	521	10,425	-	-	0	-	-	0
Trading	Day 1 control of trading	-	-	0	-	-	0	-	-	0
	Ongoing trading	-	-	0	-	-	0	-	-	0
	Monitoring trading	-	-	0	-	-	0	-	-	0
	Closure of trade	-	-	0	-	-	0	-	-	0
Employees	Consultation	-	-	0	-	-	0	-	-	0
	Correspondence	-	-	0	-	-	0	-	-	0
	Employment tribunals	-	-	0	-	-	0	-	-	0
	Pensions	1.5	250	375	-	-	0	0.1	250	25
Correspondence	Creditors	8.2	477	3,902	1.6	250	400	3.1	190	580
	Committee	-	-	0	-	-	0	-	-	0
	Shareholders	0.1	250	25	-	-	0	-	-	0
	Customers	-	-	0	-	-	0	-	-	0
	Press & media queries	-	-	0	-	-	0	-	-	0
Distributions	Secured creditors	1.5	464	673	-	-	0	2.0	335	670
	Preferential creditors	-	-	0	-	-	0	-	-	0
	Unsecured creditors	0.2	150	23	1.5	425	638	1.6	431	690
	Shareholder	-	-	0	-	-	0	-	-	0
Total		**199.0**	**402**	**80,062**	**61.5**	**248.8**	**15,290**	**216.7**	**257.5**	**55,792**

AHNL – First and Second Liquidators' Fee Estimate and actual time costs for the period 3 December 2017 to 2 December 2018 and since appointment

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 Time and Costs per Fees Estimate			Actual Time and Costs for Report Period			Actual Time and Costs since Appointment		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)	Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)
Administrative activities	Cashiering	11.0	412	4,530	7.7	188	1,444	17.9	228	4,072
	Case supervision	14.6	406	5,905	6.0	175	1,043	25.0	179	4,474
	Case reviews	0.8	267	224	3.0	190	571	8.0	188	1,506
	Case closure matters	6.0	459	2,755	-	-	0	-	-	0
	External joint appointees	4.0	521	2,085	-	-	0	0.6	475	285
Statutory & compliance	Compliance & IPS diary	9.6	335	3,216	0.3	150	45	6.9	196	1,353
	Insurance	1.2	369	425	-	-	0	-	-	0
	General reporting	18.5	333	6,153	6.8	210	1,426	19.9	202	4,019
	Statutory meetings	9.8	370	3,626	-	-	0	0.1	520	52
	Regulatory & other legislation	6.4	402	2,574	-	-	0	1.5	250	375
	Court applications	1.1	482	506	-	-	0	-	-	0
Initial actions	Appointment matters	1.6	449	728	-	-	0	1.6	150	240
	Securing assets	-	-	0	-	-	0	-	-	0
	Notifications	5.4	443	2,403	-	-	0	5.4	425	2,295
Investigations	CDDA reporting	-	-	0	-	-	0	-	-	0
	Investigations	0.8	353	265	-	-	0	2.0	250	500
Taxation	Tax	6.9	309	2,138	4.6	220	1,019	11.1	187	2,088
	VAT	6.4	277	1,769	-	-	0	-	-	0
Asset realisations	Third party assets	-	-	0	-	-	0	-	-	0
	Book debts	-	-	0	-	-	0	-	-	0
	Chattel assets	-	-	0	-	-	0	-	-	0
	Other assets	-	-	0	-	-	0	-	-	0
	Property	-	-	0	-	-	0	-	-	0
	Retention of title	-	-	0	-	-	0	-	-	0
	Sale of business	-	-	0	-	-	0	-	-	0
	Antecedent transactions	-	-	0	-	-	0	-	-	0
Trading	Day 1 control of trading	-	-	0	-	-	0	-	-	0
	Ongoing trading	-	-	0	-	-	0	-	-	0
	Monitoring trading	-	-	0	-	-	0	-	-	0
	Closure of trade	-	-	0	-	-	0	-	-	0
Employees	Consultation	-	-	0	-	-	0	-	-	0
	Correspondence	-	-	0	-	-	0	-	-	0
	Employment tribunals	-	-	0	-	-	0	-	-	0
	Pensions	1.0	250	250	-	-	0	0.1	250	25
Correspondence	Creditors	4.2	471	1,974	-	-	0	3.4	277	928
	Committee	-	-	0	-	-	0	-	-	0
	Shareholders	0.1	250	25	-	-	0	-	-	0
	Customers	-	-	0	-	-	0	-	-	0
	Press & media queries	-	-	0	-	-	0	-	-	0
Distributions	Secured creditors	0.3	516	145	-	-	0	-	-	0
	Preferential creditors	-	-	0	-	-	0	-	-	0
	Unsecured creditors	1.5	150	225	-	-	0	-	-	0
	Shareholder	-	-	0	-	-	0	-	-	0
Total		111.1	377	41,918	28.4	195.4	5,547	103.4	214.8	22,211

AGL – Third and Fourth Liquidators' time costs for the period 3 December 2017 to 2 December 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	17.45	7.70	2.10	0.00	27.25	11,342.75	416.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.40	0.00	0.00	0.40	112.00	280.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.30	0.00	1.30	344.50	265.00
Investigations	0.00	2.60	33.00	0.00	35.60	6,953.00	195.31
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	17.45	10.70	36.40	0.00	64.55	18,752.25	290.51
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	475	500
Other Senior Professional	215	450
Manager	250	375
Assistants & Support Staff	95	125

AGL - Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	42.00	0.00	0.00	0.00	42.00	20,580.00	489.52
101 : Insurance / Bonding	0.00	0.00	0.50	0.00	0.50	107.50	215.00
103 : IPS Case / File set up/ Filing	0.00	0.00	1.50	0.00	1.50	352.50	235.00
104 : General Administration	34.80	5.70	25.00	0.80	65.90	25,137.50	381.45
105 : Case strategy / Review	13.96	2.40	8.20	0.00	24.56	9,656.25	393.41
108 : VAT & CT matters and returns	0.00	0.00	0.80	0.00	0.80	123.00	205.00
Admin & Planning	**90.56**	**8.10**	**35.80**	**0.80**	**135.86**	**55,938.75**	**414.21**
600 : Cashiering	0.00	0.40	0.90	1.15	2.45	476.25	194.39
Cashiering	**0.00**	**0.40**	**0.90**	**1.15**	**2.45**	**476.25**	**194.39**
203 : Creditor correspondence / Call	0.00	0.00	0.20	0.00	0.20	53.00	265.00
211 : Annual / Progress report	0.00	0.00	3.00	0.00	3.00	795.00	265.00
213 : Interim Fee Report to Creditors	0.00	0.00	0.80	0.00	0.80	212.00	265.00
Creditors	**0.00**	**0.00**	**4.00**	**0.00**	**4.00**	**1,060.00**	**265.00**
300 : Investigations	2.00	2.80	51.40	0.00	56.00	12,729.00	227.30
Investigations	**2.00**	**2.80**	**51.40**	**0.00**	**56.00**	**12,729.00**	**227.30**
400 : Realisation of Assets	0.00	0.00	0.50	0.00	0.50	132.50	265.00
Realisation of Assets	**0.00**	**0.00**	**0.50**	**0.00**	**0.50**	**132.50**	**265.00**
Total Hours	**92.56**	**11.10**	**92.80**	**1.75**	**198.80**	**70,336.50**	**355.23**
Total Fees Claimed						**0.00**	

ASL – Third and Fourth Liquidators' time costs for the period 3 December 2017 to 2 December 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.00	1.60	0.00	3.60	948.00	263.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.60	0.00	0.60	159.00	265.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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**	**2.00**	**2.20**	**0.00**	**4.20**	**1,107.00**	**263.57**
Total Fees Claimed						**0.00**	
Total Disbursements Claimed						**0.00**	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	475	500
Other Senior Professional	215	450
Manager	350	375
Assistants & Support Staff	95	125

ASL – Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.40	7.90	0.00	10.30	2,621.50	254.51
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.20	0.45	0.65	91.25	140.38
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.20	0.00	2.20	583.00	265.00
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	2.40	11.30	0.45	14.15	3,560.75	251.64
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	475	500
Other Senior Professional	215	450
Manager	360	375
Assistants & Support Staff	95	125

AHDL – Third and Fourth Liquidators' time costs for the period 3 December 2017 to 2 December 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.00	1.80	0.00	3.80	963.00	253.42
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.60	0.00	0.60	159.00	265.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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**	**2.00**	**2.40**	**0.00**	**4.40**	**1,142.00**	**259.55**
Total Fees Claimed						**0.00**	
Total Disbursements Claimed						**0.00**	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	475	500
Other Senior Professional	215	450
Manager	350	375
Assistants & Support Staff	95	125

AHDL - Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.40	8.00	0.00	10.40	2,625.00	252.40
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.10	0.60	0.70	92.50	132.14
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.20	0.00	2.20	583.00	265.00
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	2.40	11.30	0.60	14.30	3,565.50	249.34
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	475	800
Other Senior Professional	215	450
Manager	350	375
Assistants & Support Staff	95	125

AHNL – Third and Fourth Liquidators' time costs for the period 3 December 2017 to 2 December 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.00	1.40	0.00	3.40	913.00	268.53
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.60	0.00	0.60	159.00	265.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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**	**2.00**	**2.00**	**0.00**	**4.00**	**1,072.00**	**268.00**
Total Fees Claimed						**0.00**	
Total Disbursements Claimed						**0.00**	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	475	500
Other Senior Professional	215	450
Manager	350	375
Assistants & Support Staff	95	125

AHNL – Third and Fourth Liquidators' time costs for the period 3 December 2015 to 2 December 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.40	7.80	0.00	10.20	2,608.00	255.69
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.20	0.45	0.65	91.25	140.38
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.20	0.00	2.20	583.00	265.00
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	2.40	11.20	0.45	14.05	3,547.25	252.47
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	475	500
Other Senior Professional	215	450
Manager	350	375
Assistants & Support Staff	95	125

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