

In accordance with
Rule 3.61(1) of the
Insolvency (England
& Wales) Rules 2016
& Paragraph 84(8) of
Schedule B1 of the
Insolvency Act 1986.

AM23

Notice of move from administration to dissolution



Companies House

TUESDAY



A6H8B10Q

A20

17/10/2017

#110

COMPANIES HOUSE

1 Company details

Company number 3 9 7 7 2 8 9

Company name in full BMHL Realisations 2016 Limited
formerly Bernard Matthews Holdings Limited

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

2 Court details

Court name High Court of Justice, Chancery Division, Companies Court

Court number 5 8 9 7 2 0 1 6

3 Administrator's name

Full forename(s) Daniel Francis

Surname Butters

4 Administrator's address

Building name/number 1 City Square

Street Leeds

Post town West Yorkshire

County/Region

Postcode L S 1 2 A L

Country

AM23

Notice of move from administration to dissolution

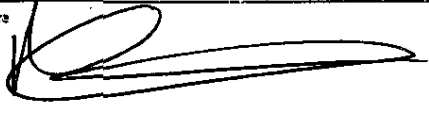
5	Administrator's name ①	
Full forename(s)	Richard Michael	
Surname	Hawes	
		② Other administrator Use this section to tell us about another administrator.

6	Administrator's address ②	
Building name/number	5 Callaghan Square	
Street	Cardiff	
Post town	CF10 5BT	
County/Region		
Postcode	[][][][][][][][][]	
Country		
		② Other administrator Use this section to tell us about another administrator.

5	Administrator's name ①	
Full forename(s)	Paul James	
Surname	Meadows	

6	Administrator's address ②	
Building name/number	Four Brindleyplace	
Street	Birmingham	
Post town	B1 2HZT	
County/Region		
Postcode	[][][][][][][][][]	
Country		

7	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		

8	Sign and date	
Administrator's signature	X  X	
Signature date	d 1 d 9 m 0 m 9 y 2 y 0 y 1 y 7	

AM23

Notice of move from administration to dissolution



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	Alcides Parreira
Company name	Deloitte LLP
Address	1 City Square
	Leeds
Post town	West Yorkshire
County/Region	
Postcode	L S 1 2 A L
Country	
DX	
Telephone	+44 121 632 6000



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



BMHL Realisations 2016 Ltd (formerly Bernard Matthews Holdings Ltd, "BMHL"), BML Realisations 2016 Ltd (formerly Bernard Matthews Limited, "BML"), BMF Realisations 2016 Ltd (formerly Bernard Matthews Foods Ltd, "BMF"), BMGE Realisations Limited (formerly Bernard Matthews Green Energy Ltd, "BMGE"), Norfolk Spring Ltd ("NSL"), Lincs Turkeys Ltd ("Lincs"), Mini-Turkeys Ltd ("MTL") and Turners Turkeys Ltd ("TTL") – All in Administration (together "the Companies")






Registered Office: c/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ

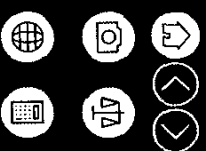
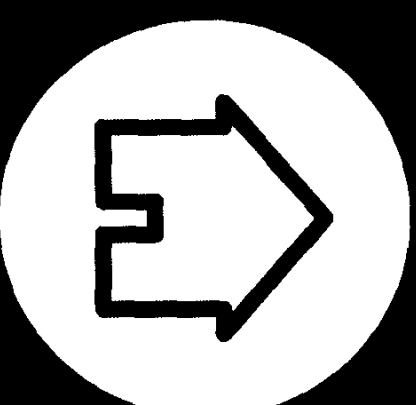
Final progress report to creditors pursuant to Rules 18.6 and 3.53 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

Daniel Francis Butters, Richard Michael Hawes and Paul James Meadows ("the Joint Administrators") were appointed Joint Administrators of the Companies (other than BMGE) on 20 September 2016 by the High Court, following an application by the Companies' directors. For BMGE, the Joint Administrators were appointed by Alan Jamieson on behalf of the BMGE directors, of Great Witchingham Hall, Great Witchingham, Norwich, Norfolk NR9 5QD (acting on authority of BMGE's board of directors) on 20 September 2016. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

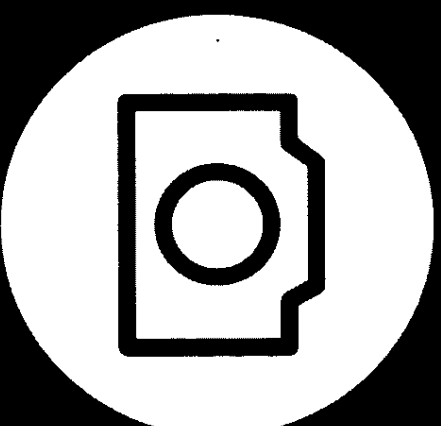
Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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Key messages



Key messages

Joint Administrators of the Companies

Daniel Francis Butters

Deloitte LLP, 1 City Square, Leeds,

LS1 1AL

Richard Michael Hawes

Deloitte LLP, 5 Callaghan Square,

Cardiff, CF10 5BT

Paul James Meadows

Deloitte LLP, Four Brindleyplace,

Birmingham, B1 2HZ

Contact details

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news

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Commentary

Purpose of administration

- The purpose of the administrations was to achieve a better result for the Companies' creditors as a whole than a liquidation.

Achievement of the Joint Administrators' proposals

- The business and assets of the Companies was sold on 20 September 2016 to Amber Residential Developments Ltd (which subsequently changed its name to Bernard Matthews Foods Ltd) and Amber Real Estate Investments (Industrial) Ltd (together "the Purchasers") for a total amount of £87.5m.
- Cash from the BML's pre appointment accounts was realised in the period of the administration, totalling £371k.
- Funds of £7k were received in the administration from rates refunds in BML.
- A licence to occupy was granted to the Purchasers in relation to 26 properties leased by Lincs and BML. Funds of £597k were paid in to BML and Lincs, for the settlement of rent, other property costs and contribution to the costs of operating the licence arrangement.
- All licences to occupy and lease assignments/surrenders have been concluded.
- The investigation work requested by the Pension Protection Funds ("PPF") and the Pensions Regulator ("PR") as part of a Section 191 and Section 72 (Pensions Act 2004) disclosure requests was concluded.
- All obligations under the sales agreement, including tax and ROT matters, were finalised.
- Preferential creditor claims have been agreed and paid in BML for a total of £12k. Claims of £800 in BMF were also paid in full.
- Funds totalling £565.3k were distributed through the Prescribed Part ("PP") distribution to all unsecured creditors with agreed claims, £560k in BML and £5.3k in BMF.
- Discussions with the Pensions Scheme trustees ("PS") and the PPF regarding their claim resulted in the waiving of the PPF's security in order to participate in the PP distribution in BML.
- Our fees were initially approved as a set amount of £790k across the Companies (of which £40k was assumed to be the element attributable to our work dealing with the PP for the agreement and payment of claims).
- Due to additional work in dealing with various requests from the PPF and PR the fixed fee was later revised, with an extra fee of £177k (including £41k of investigation disbursements) being approved by the secured creditors.
- Pre appointment administration fees were paid from BML during the administration totalling £32k.
- Pre-appointment legal fees of £542k were paid from BML to Reed Smith LLP ("Reed Smith"), Hogan Lovells LLP ("Lovells") and Stephenson Harwood LLP, as detailed in our Proposals.
- Pre-appointment agents' fees of £67k were paid from TTL to GVA Grimley Limited and Bidwells LLP.
- Disbursements of £4k have been incurred in the report period bringing total disbursements to £42.1k, which is in excess of our initial estimate due to extra investigation work required by the PPF, as detailed on page 7 and 8.
- Legal costs including expenses of £110k have been paid from BML in the report period to Reed Smith and Lovells, bringing total third party costs in excess of our initial estimate due to extra investigation work required. Please refer to Page 9 for further details.

Costs

Key messages

Joint Administrators of the Companies

Daniel Francis Butters

Deloitte LLP, 1 City Square, Leeds,

LS1 1AL

Richard Michael Hawes

Deloitte LLP, 5 Callaghan Square,

Cardiff, CF10 5BT

Paul James Meadows

Deloitte LLP, Four Brindleyplace,

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Commentary

Outcome for Creditors

- The first secured creditor, Wells Fargo LLP, has been paid in full in the previous period, with the distribution totalling £46.6m across the Companies.
- The second secured creditor, Rutland Fund II LLP, has been repaid £38.9m, with a shortfall of £4.7m.
- The third and fourth secured creditors, three relatives ("the Family") of Mr. Bernard Matthews and the Pensions Scheme did not receive a dividend under their security, as detailed on page 14.
- Preferential creditors were paid in full in BML and BMF, totalling £12k and £800, respectively.
- Unsecured creditors were paid a first and final dividend under the PP provisions of less than 1p in the £ in BML and BMF. Please refer to Page 13 for further details.

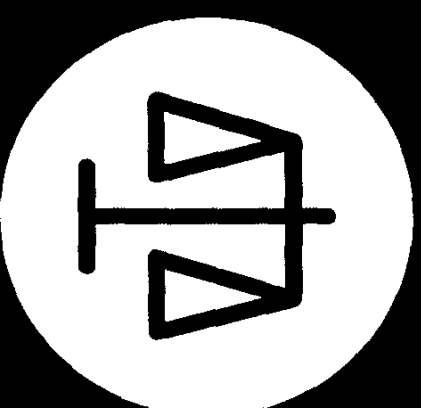
Extension of the administration period

- The period of the administrations was not extended.
- For all the Companies other than BML the companies will move to dissolution (deemed to be three months after the appropriate notice is filed at Companies House).
- For BML, the Pension Scheme requested this company moved to compulsory liquidation (see page 8) which the Court ordered would take effect at 5pm on Tuesday 19 September 2017.



Summary Proposals

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Summary of the Joint Administrators' Proposals

The Joint Administrators' proposals

Our proposals for the administrations include:

- continuing to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses;
- assessing the affairs of the Companies and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Companies or its management;
- continuing with enquiries into the conduct of the directors of the Companies and continuing to assist any regulatory authorities with any investigation into the affairs of the Companies;
- agreement of the claims of any secured, preferential and unsecured creditors against the Companies unless we conclude, in our reasonable opinion, that the Companies will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part, if the court gives permission following an appropriate application; and
- that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administrations, this may include moving the Companies to dissolution or placing the Companies into compulsory liquidation.
- We will seek specific approval from the secured (and any preferential creditors) to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and for BMGE, to agree the time of our discharge on conclusion of the administration.

For the Companies other than BMGE, as the Administrators were appointed by the Court, an application for the Administrators discharge will be made to the Court on conclusion of the administrations.



Summary Proposals Steps taken

The Joint Administrators' proposals

Our proposals were deemed approved on 13 October 2016 following the expiration of 8 business days from the date of issue of our proposals in accordance with Rule 3.38(4) of the Rules.

Steps taken during the administration

Sale of business and realisation of assets

The business and assets of the Companies were sold on 20 September 2016 to the Purchasers.

The amount realised from the sales agreement was £87.5m.

Assets excluded from the sales agreement including cash at bank and rates refunds were realised totalling £378k.

Leasehold property

As mentioned in our previous report, a licence to occupy was granted to the Purchasers under the sales agreement, for 15 Lincs properties and 11 BML properties. This was originally granted for 5 months, the licence was later extended for a further period to August 2017, as negotiations with some of the landlords were still ongoing and lease agreements still unassigned. The leases on all properties have now been agreed/surrendered.

During the period of the administration, a total of £597k was received from the Purchasers to cover rent, insurance, other property expense and the costs of managing the licence to occupy.

Funds of £542k have been paid to landlords, £355k in BML and £187k in BMF. With the remaining funds utilised to cover costs.

Creditors

Distributions to the first and second ranking secured creditors have been made totalling £85.5m across the Companies, as detailed on page 15.

Payments of £12k have been made in BML in relation to employees wages arrears, and £800 in BMF. These payments relate to employees who had left the Companies prior to the administration date.

A total of 535 unsecured claims were received in BML and 52 in BMF, being 531 agreed and paid in BML and 51 in BMF. Please refer to page 15 for further details. A dividend of less than 1p in the £ was paid in the PP with the distributions totalling £560k and £5k in BML and BMF respectively.

Obligations under the sales agreement

We have dealt with third party claims, tax, ROT and hire purchase matters, including the novation of hire contracts.

During the first weeks of the administration, we facilitated wage payments in BML totalling £31.1m, while the Purchasers' payroll payment system was being set-up.

Under the terms of the sales agreement, shares in a foreign subsidiary in Hungary were sold. We have worked with our lawyers to effect the transfer in Hungary.

During the period, funds amounting to £31k held by World Pay in respect of some of the Purchasers' post acquisition trading sales were released to the administrators and paid to the Purchaser.



Summary Proposals Steps taken

Director Conduct Reports

The Joint Administrators complied with their statutory obligation by submitting their confidential Directors' Conduct Reports to the Insolvency Service on 15 December 2016.

Investigations

As already mentioned in our previous report, additional forensic and investigation work was requested by the PPF as part of a Section 191 and Section 72 (Pensions Act 2004) disclosure request. A further fee for this work of £177k including expenses was agreed by the secured creditors.

We have separately reviewed the information available to assess whether there were any others matters that might have led to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Companies.

No further avenues of recovery were identified as result of our investigations.

Extensions to the administrations

No extension was required to the period of the administrations.

End of the administration

As the Companies have no property for distribution to its creditors (other than BML, as mentioned below), the appropriate Notice will be filed at Companies House to enable the Companies to move from administration to dissolution. Those Companies will be deemed to be dissolved three months after the Notice is registered.

In relation to BML, as detailed in our notice dated 18 August 2017, the Pension Scheme Trustees and PPF are continuing their investigations into potential actions and as such do not currently wish BML to be dissolved.

Given this, the Pension Scheme (and PPF), as BML's majority creditor, requested BML moves from administration to liquidation to enable the dissolution of BML to be deferred until the investigations are concluded and any outcome of those investigation considered.

A court application in this regard was heard on 14 September 2017 which approved the move of BML to compulsory liquidation effective at 5pm on Tuesday 19 September 2017.

Statutory tasks

During the period of our appointment we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case set-up and management for 8 cases
- Implementing the administration strategy
- Notification of appointment for each company
- Data capture and entry
- Statutory reporting
- Correspondence
- CDDA reporting
- Case reviews
- Cashiering functions - bank accounts for each company, with monthly bank reconciliations
- Closing preparation

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



Summary Proposals Costs

Cost of the work done during the report period

The costs and expenses incurred during the report period are detailed below. Overall, we anticipate that the total costs and expenses will not exceed the estimates provided in our Proposals.

- Legal Costs – we have instructed lawyers to assist in the following matters.
 - Reed Smith have been instructed to assist with the licence to occupy, the assignment/surrender of leases, share sale process general legal advice and the exit of the Companies via court order to dissolution, and in the case of BML, to Compulsory Liquidation.
 - During the administration, Reed Smith have billed and been paid £92k, plus VAT and disbursements, of which £48k was paid during the period.
 - Lovells have been instructed to assist with queries relating to the PPF.
 - Lovells have billed and been paid £74.2k, of which £54.2k was paid during the period.
- Our remuneration and expenses. Further information on these costs are provided on page 13.

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



Summary Proposals

Joint Administrators' final receipts and payments account 20 March 2017 to 19 September 2017

£	SoA values	Notes	Period	To date
Receipts				
IP	2,000,000		-	2,000,000.00
Goodwill, IT, records			-	4.00
Book Debts	17,864,073		-	17,600,000.00
Freehold Property	10,700,000		-	10,700,000.00
Assignment leases			-	100.00
Equipment	10,200,000		-	10,200,000.00
Licence to Occupy			A	97,774.29
Contribution to costs			A	55,121.54
Stock	33,000,000		-	33,000,000.00
Cash at Bank			-	371,046.97
Inter company			-	263,969.00
Bond Release			-	20,000.00
Bank Interest Gross			C	477.67
Rates Refund			C	257.30
Third Party Funds Received			B	31,185.20
Total receipts	73,764,073			184,816.00
Payments				
Payment of funds received			B	31,185.20
Licence to occupy payments			A	104,575.41
Licence costs - Insurance			A	-
Licence costs - withholding tax			A	6,821.48
Pre-appointment Administrators fees			-	31,798.00
Pre-appointment legal fees			-	542,267.40
Preparation of S. of A.			-	9,000.00
Payroll assistance			-	366.75
Irrecoverable VAT			-	5,827.90
Statutory Advertising			-	84.60
Bank Charges			-	17.37
Administrators' Fees (BMGE)			E	20,000.00
Administrators' Expenses (BMGE)			E	230.01
Administrators' Fees (Lincs)			E	30,000.00
Administrators' Fees (MTL)			E	20,000.00
Administrators' Fees (TTL)			E	50,000.00
Administrators' Fees			E	609,641.90
Administrators' Expenses			-	41,613.47
Agents fees - rates reclaim			-	1,425.26
Legal Fees			-	102,647.27
Legal Expenses			-	7,021.34
Preferential Claims			-	11,954.17
Secured distribution First			-	36,613,620.00
Secured distribution Second			-	1,701,000.00
Trade & Expense Creditors			-	796,155.98
Total payments	3,528,613.94			77,713,893.36

Receipts and payments accounts are provided opposite and on the following pages for each company, detailing the transactions in the final period of the administration since our last report on 13 April 2017, and also summarising the transactions for the entire period of the administration.

Notes to receipts and payments account

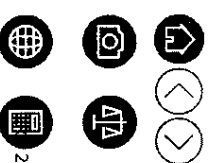
A - Funds have been received under the terms of the licence agreement with the Purchasers. These are used to pay rent and other costs for the leasehold properties with any excess to be refunded to the Purchasers in due course.

B - Funds received from the Purchaser to pay employees wages, and a refund due from funds held, as noted on page 7.

C - All funds were banked in an interest bearing account.

D - VAT where incurred is recoverable from HM Revenue & Customs.

E - At the time of completion of the sale to the Purchasers, it was anticipated that whilst certain of the Companies held assets / contracts / leases that were important to the overall transaction, those companies (Lincs, TTL, MTL and BMGE) would not have sufficient realisations to cover the expected costs. As such, in order to enable the transaction to proceed, the administrators of BML and the appropriate secured creditor, agreed that the costs of the administration of those companies would be borne by BML.



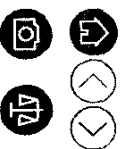
Summary Proposals

Lincs Turkeys Limited Joint Administrators' final receipts and payments 20 March 2017 to 19 September 2017

£	SoA values	Notes	Period	To date
Receipts				
Licence to occupy receipts	85,447		187,073	
Licence overpayment	1,009		1,009	
Insurance Funds	2,343		2,343	
Bank Interest Gross		C	3	22
Total receipts			88,803	190,448
Payments				
Licence to Occupy	66,554		187,073	
Licence refund	1,009		1,009	
Insurance of Assets	-		2,343	
Bank Charges	1		1	
Secured Creditor Distribution			21	21
Total payments			67,586	190,448
Balance				-

Turner Turkeys Limited Joint Administrators' final receipts and payments 20 March 2017 to 19 September 2017

£	SoA values	Notes	Period	To date
Receipts				
Tangible assets	10,999,896		-	10,999,896
Bank Interest Gross	-	C	3	33
Total receipts	10,999,896		3	10,999,929
Payments				
EPC Charges			-	64,000
Insurance of Assets			-	290
Pre appointment agents fees			-	2,575
First Secured Distribution			-	8,000,000
Second Secured Distribution			33,168	2,933,064
Total payments			33,168	10,999,929
Balance				-



Summary Proposals

BMF Realisations 2016 Limited Joint Administrators' final receipts and payments 20 March 2017 to 19 September 2017

£	SoA values	Notes	Period	To date
Receipts				
Inter Company Distribution	-		32,632	32,632
Total receipts	-		32,632	32,632
Payments				
Administrators' Fees	20,000		20,000	
Statutory Advertising	169		169	
Preferential Dividend	756		756	
Preferential Deductions	44		44	
Unsecured Dividend	5,333		5,333	
Second Secured Creditor Distribution	6,331		6,331	
Total payments	32,632		32,632	
Balance				-

BMHL Realisations 2016 Limited Joint Administrators' final receipts and payments 20 March 2017 to 19 September 2017

£	SoA values	Notes	Period	To date
Receipts				
Inter Company dividend	167,195		167,195	
Total receipts	-		167,195	167,195
Payments				
Administrators' Fees	20,000		20,000	
Statutory Advertising	85		85	
Second Secured Creditor Distribution	147,110		147,110	
Total payments	167,195		167,195	
Balance				-



Summary Proposals

Mini-Turkeys Limited

Joint Administrators' final receipts and payments
20 March 2017 to 19 September 2017

£	SoA	Notes	Period	To date
Receipts				
Leaseholds	6,156	-	6,156	
Bank Interest Gross	C	1	5	
Total receipts	<u>6,156</u>	<u>1</u>	<u>6,161</u>	
Payments				
Insurance of Assets	-	290		
Second Secured Creditor Distribution	5,871	5,871		
Total payments	<u>5,871</u>	<u>6,161</u>		
Balance				<u>-</u>

Norfolk Spring Limited

Joint Administrators' final receipts and payments
20 March 2017 to 19 September 2017

£	SoA	Notes	Period	To date
Receipts				
Shares in Subsidiaries	2,729,875	-	2,729,875	
Bank Interest Gross	C	7	35	
Total receipts	<u>2,729,875</u>	<u>7</u>	<u>2,729,910</u>	
Payments				
First Secured Creditor	-	2,000,000		
Second Secured Creditor Distribution	15,858	705,620		
Administrators' Fees	20,000	20,000		
Irrecoverable VAT	4,000	4,000		
Insurance of Assets	-	290		
Total payments	<u>39,858</u>	<u>2,729,910</u>		
Balance				<u>-</u>

BMGE Realisations Limited

Joint Administrators' final receipts and payments
20 March 2017 to 19 September 2017

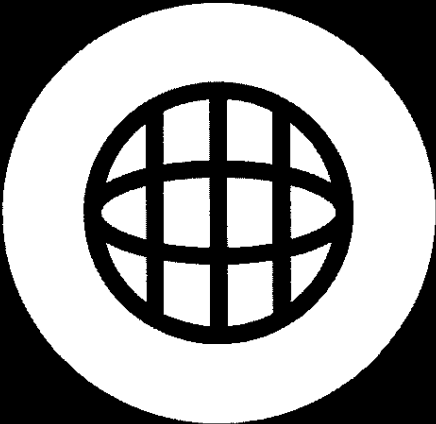
£	SoA	Notes	Period	To date
Receipts				
Total receipts	<u>-</u>	<u>-</u>	<u>-</u>	
Payments				
Total payments	<u>-</u>	<u>-</u>	<u>-</u>	
Balance				<u>-</u>





Information for creditors

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Information for creditors Outcome for creditors

Secured creditors

As detailed in our Proposals, the Companies had total secured debt of £108.6m including accrued interest at the date of our appointment, split between four different secured creditors, each being due payment according to their ranking. A summary of each secured creditor position is below:

Secured Creditor £ m	Ranking	Core Debt	Total Distributions
Wells Fargo	1st	46.6	46.6
Rutland Fund II LLP	2nd	43.6	38.9
The Family	3rd	0.1	nil
The PPF	4th	17.5	nil
Total paid		107.8	85.5

Preferential creditors

As previously reported, all employees were transferred to the Purchasers according to TUPE regulations. Preferential claims have been received and admitted in relation to employees that left BML and BMF prior to our appointment.

A preferential distribution was made in BML totalling £12K, representing 100p in the £.

In BMF, claims totalling £800 have also been paid in full.

Prescribed Part and Unsecured Creditors

The Prescribed Part fund was distributed during the period to all unsecured creditors with agreed claims, with the dividend rate being less than 1p in the £. The funds paid in each Company can be seen below:

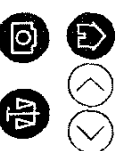
BML – £560K
 BMF – £5K
 BMHL – nil
 BMGE – nil
 Lincs – nil
 TTL – nil
 NSL – nil
 MTL – nil

As per the Directors' Statement of Affairs, the Companies had a total of c. £100.5m of unsecured non-preferential debt.

We have received a total of 534 claims in BML and 52 in BMF.

Of those, 531 have been agreed and paid in BML and 51 in BMF. This includes claims of £1k or less that have been automatically agreed and the PPF, whom after relinquishing their security, have been admitted as one of the unsecured creditors in BML with a claim of £75m.

The remaining claims, have been rejected.



Information for creditors

Statutory information

Statutory information		BMHL Realisations 2016 Limited	BML Realisations 2016 Limited	BMF Realisations 2016 Limited	BMGE Realisations 2016 Ltd	Norfolk Spring Limited	Lincs Turkeys Limited	Mini-Turkeys Limited	Turners Turkeys Limited
Company number		3977289	625299	1831006	06771123	694351	3818982	732091	701295
Registered office		C/O Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ							
Previous names		Bernard Matthew s Holdings Limited	Bernard Matthew s Limited	Bernard Matthew s Foods Limited	Bernard Matthew s Green Energy Limited	N/A	N/A	N/A	N/A
Court		High Court of Justice, Chancery Division, Companies Court							
Court reference		5897 of 2016	5893 of 2016	5895 of 2016	5907 of 2016	5902 of 2016	5901 of 2016	5896 of 2016	5899 of 2016

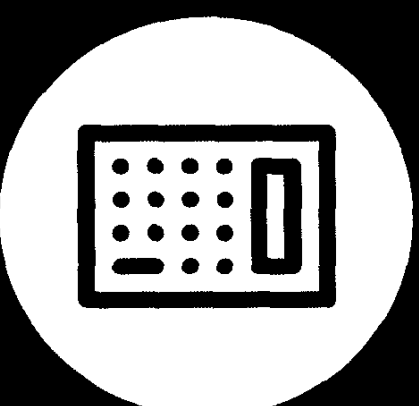




Remuneration and expenses

Joint Administrators' remuneration

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Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/bernardmatthews.

Should you require a paper copy, please send your request in writing to us at the address on Page 1 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 2 November 2016 by the four secured creditors as a set amount of £790k across the Companies, plus VAT thereon.

As previously reported, an additional fee of £177k was agreed by the secured creditors on 29 August 2017, as detailed below.

Summary of fees agreed £ 000's

Company	Initial Fee	Additional Fee	Total
BML	610	177	787
BMHL	20	-	20
BMGE	20	-	20
BMF	20	-	20
Lincs	30	-	30
TTL	50	-	50
NSL	20	-	20
MTL	20	-	20
	790	177	967

The additional fee of £177k includes the following:

- £15k for work performed for Newco relating largely to property licence extensions and payroll work;
- £100k in respect with the work in dealing with the Section.191 disclosure PPF request; and
- £62k in respect of our work in answering the Section.72 disclosure request from tPR.

The £100k and £62k fees noted above in relation to the disclosure requests include £36,778 of forensic, IT data processing / hosting costs as detailed on page 19.

Drawing of fees

We have drawn remuneration of £929k, plus the forensic costs (£36,778), against the agreed set fee of £967k as shown in the receipts and payments account on pages 10 onwards.

At the time of completion of the sale to the Purchasers, it was anticipated that whilst certain of the Companies held assets / contracts / leases that were important to the overall transaction, those companies (Lincs, TTL, MTL and BMGE) would not have sufficient realisations to cover the expected costs. As such, in order to enable the transaction to proceed, the administrators of BML and the appropriate secured creditor, agreed that the costs of the administration of those companies would be borne by BML.

The return to unsecured creditors has not been affected by this.



Remuneration and expenses

Detailed information

Disbursements

Our disbursements are summarised below:

Category 1 disbursements

£ (net)	Proposals Estimate	Previous period	Current Period	Total Incurred and paid
Telephone	100	-	-	-
Investigation disbursements	-	33,942	2,836	36,778
Information commiss/oner fees	-	35	-	35
Travel/Accommodation	300	1,110	155	1,265
Borderau	1,840	1,227	-	1,227
Subsistence	-	-	796	796
Stationary	-	-	787	787
Postage/Couriers	10,000	1,367	1,837	3,204
Total expenses	12,240	37,681	6,411	44,091

Category 2 disbursements

£ (net)	Proposals Estimate	Previous period	Current Period	Total Incurred and paid
Mileage	250	107	23	130
Website set up	500	500	-	500
Total disbursements	750	607	23	630

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

Our disbursements have been paid in full.

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.



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