

# WU07

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



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 0 9 0 6 6 7

Company name in full Angel Group Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ian Colin

Surname Wormleighton

### 3 Liquidator's address

Building name/number 156 Great Charles Street

Street Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

### 4 Liquidator's name ①

Full forename(s) Matthew David

Surname Smith

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 156 Great Charles Street

Street Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

#### ② 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	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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**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 **James Moran**

Company name **Teneo Financial Advisory Ltd**

Address  
**156 Great Charles Street**  
**Queensway**

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Carl

Surname

Jackson

## 3 Insolvency practitioner's address

Building name/number

10 Fitzroy Square

Street

Post town

London

County/Region

Postcode

W 1 T 5 H P

Country

# Continuation page

Name and address of insolvency practitioner

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- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Andrew

Surname

Hosking

## 3 Insolvency practitioner's address

Building name/number

10 Fitzroy Square

Street

Post town

London

County/Region

Postcode

W 1 T 5 H P

Country



The Global CEO Advisory Firm



**Angel Group Limited (“AGL”)**  
**Angel Heights Developments Limited (“AHDL”)**  
**Angel (London) Limited (“ALL”)**  
**Angel Wakefield Limited (“AWL”)**  
**Angel Services (UK) Limited (“ASL”)**  
**Angel Estates Limited (“AEL”)**  
**Angel Heights (Newcastle) Limited (“AHNL”)**  
**Bromvale Limited (“BL”)**  
All in liquidation (together, “the Group” or “the Companies”)

Progress report to creditors for the 12 month period to 2 December 2022 pursuant to Rule 18.8 of the Insolvency (England & Wales) Rules 2016 (“the Rules”).







31 January 2023

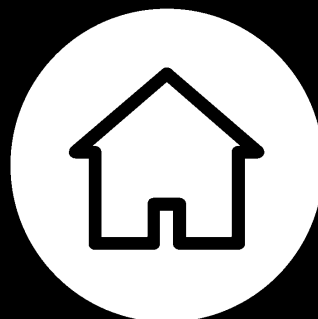
Nicholas Guy Edwards and Philip Stephen Bowers of Deloitte LLP (“Deloitte”) and Andrew Hosking and Carl Jackson of Quantuma LLP (“the Third and Fourth Liquidators”/“Quantuma Liquidators”) were appointed Liquidators of the Companies on 3 December 2015 by the Court following cessation of the administrations by the Secretary of State on 3 December 2015. Philip Stephen Bowers ceased to act as a Second Liquidator of the Companies on 15 November 2019 as part of a block transfer court order, in advance of his retirement from Deloitte LLP on 30 November 2019. On 15 November 2019, as part of the same block transfer court order, Matthew David Smith was appointed Second Liquidator of the Companies. Pursuant to a court order dated 12 May 2021, Nicholas Guy Edwards was replaced as First Liquidator of the Company by Ian Colin Wormleighton. Ian Colin Wormleighton and Matthew David Smith of Teneo Financial Advisory Limited (“Teneo”) continue to act as First and Second Liquidators (“the First and Second Liquidators”/“Teneo Liquidators”).

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 Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

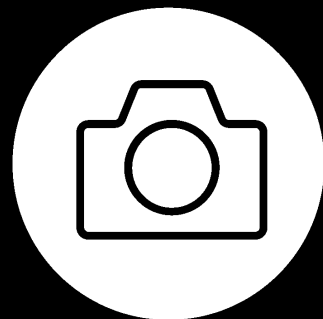
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

	Contents	1
	Key messages	2
	Progress of the liquidation	5
	Information for creditors	15
	Remuneration and expenses	18
	Appendices	26





## Key messages





Key messages

First and Second Liquidators

Matthew David Smith  
Ian Colin Wormleighton  
Teneo Financial Advisory Limited  
156 Great Charles Street  
Queensway  
Birmingham  
B3 3HN

Third and Fourth Liquidators

Andrew Hosking  
Carl Jackson  
Quantuma LLP  
High Holborn House  
52-54 High Holborn  
London  
WC1V 6RL

Contact details

Email: [james.moran@teneo.com](mailto:james.moran@teneo.com)  
  
[www.ips-docs.com/case/ANGE06L/TeneoTRL2021](http://www.ips-docs.com/case/ANGE06L/TeneoTRL2021)  
  
Tel: 0121 619 0185

Progress of the liquidations during the report period

Costs

First and Second Liquidators  
All Companies

- The First and Second Liquidators have continued to carry out tasks relating to the fulfilment of statutory and compliance obligations in respect of the liquidations. Please see page 6 for further details.

AGL

- The First and Second Liquidators have continued discussions with the Secured Creditor and third parties in relation to the realisation of a number of plots of land in the Turkish Republic of Northern Cyprus. Please see page 6 for further details.

Third and Fourth Liquidators  
All Companies

- The Third and Fourth Liquidators continue to progress their investigations in conjunction with major unsecured creditors. Please see page 7 for further details.

AGL, AHD, ASL & AHNL

- At the 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, it was also approved that the Third and Fourth Liquidators may 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 expenses and disbursements was also received at the meeting.

The First and Second Liquidators' time costs, expenses and disbursements

- The First and Second Liquidators have incurred time costs during the period of this report as follows:
  - AGL of £62,769;
  - AHD of £12,939;
  - ASL of £9,447; and
  - AHNL of £9,314
- Please refer to page 20 and pages 28 to 31 for further details.
- Category 1 third party expenses of £26,361 plus VAT, have been incurred in AGL only during the period of this report. Please see page 8 for further details.
- No category 1 third party expenses have been incurred in the remaining companies.



## Key messages (continued)

<b>Costs</b>	<p><b>The Third and Fourth Liquidators' time costs, expenses and disbursements</b></p> <p>The Third and Fourth Liquidators have incurred time costs during the period of this report as follows:</p> <ul style="list-style-type: none"><li>• AGL of £11,923;</li><li>• AHDL of £4,012;</li><li>• ASL of £4,060; and</li><li>• AHNL of £3,870</li></ul> <p>Please refer to pages 32 onwards for further details.</p> <ul style="list-style-type: none"><li>• Category 1 third party expenses of £22,283 plus VAT have been incurred by the Third and Fourth Liquidators in AGL only during the period of this report. Please see page 9 for further details.</li><li>• No category 1 third party expenses have been incurred in the remaining companies.</li></ul> <p><b>BL, AWL, AEL &amp; ALL</b></p> <ul style="list-style-type: none"><li>• Following the inqurate response at the meetings of creditors, held on 27 June 2016, the Liquidators held a second meeting of creditors on 28 April 2017. Again, neither the Teneo Liquidators or Quantuma Liquidators received any votes to fix the basis of remuneration.</li><li>• It was then agreed, in accordance with Rule 18.22 of the Rules, that the basis of both the Teneo and Quantuma Liquidators' remuneration in respect of BL, AWL, AEL &amp; ALL be fixed by reference to Schedule 11 of the Rules (which allows a Liquidator's remuneration to be fixed on a scales fee basis). Please refer to page 22 for further details.</li></ul> <p><b>Remuneration drawn – All Companies</b></p> <p><b>The First and Second Liquidators</b></p> <ul style="list-style-type: none"><li>• During the report period, the First and Second Liquidators have drawn fees of £35,845, £2,832 and £5,907, all plus VAT, in AGL, AHDL and ALL respectively.</li><li>• To date, the First and Second Liquidators have drawn fees totalling £1,642,981 plus VAT across AGL, AHDL and ALL.</li><li>• Due to the current level of realisations, no remuneration has been drawn to date in ASL or AHNL.</li><li>• No remuneration has been drawn in BL, AWL or AEL.</li></ul> <p><b>The Third and Fourth Liquidators</b></p> <ul style="list-style-type: none"><li>• To date, the Third and Fourth Liquidators have not drawn any fees in respect of any of the Companies.</li></ul>
<b>Outstanding matters</b>	<p><b>First and Second Liquidators</b></p> <ul style="list-style-type: none"><li>• Realisation of remaining assets, being the plots of land in the Turkish Republic of Northern Cyprus.</li><li>• Finalisation of tax matters.</li><li>• Statutory closing procedures.</li></ul> <p><b>Third and Fourth Liquidators</b></p> <ul style="list-style-type: none"><li>• Progress investigations in conjunction with discussions with major unsecured creditors.</li></ul>
<b>Dividend prospects</b>	<ul style="list-style-type: none"><li>• The Secured Creditor will not be paid in full in any of the Companies.</li><li>• There are insufficient realisations to enable a dividend to be paid to the preferential creditors in ASL. There are no preferential creditors in the other entities in the Group.</li><li>• There is no secondary preferential creditor in any of the entities due to the date of the appointments.</li><li>• Based on current information, it is not expected that there will be sufficient realisations to distribute to unsecured creditors, including by virtue of any Prescribed Part, in any of the Companies.</li></ul> <p>Please refer to page 16 for further details.</p>





Progress of the liquidation

Summary	6
Receipts and payments	10



## Progress of the liquidation

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

#### Cyprus properties – AGL

As previously reported, the First and Second Liquidators were awarded possession of a number of plots of land in the Turkish Republic of Northern Cyprus.

The First and Second Liquidators have continued discussions with third parties and the Secured Creditor to determine an appropriate realisation strategy for the plots.

During the period and, after extensive analysis by the third parties, including engaging local agents, advisors and reviewing local laws and tax requirements, they concluded it was not commercially viable to pursue the realisation of these assets at this time.

The First and Second Liquidations are considering options for the plots of land and will provide updates to creditors in future reports.

#### Estimated future realisations – AGL, AHDL, AWL and ALL

On 12 February 2019, Ms Davey, the sole shareholder and director of the Companies, was declared bankrupt in the High Court of Justice.

The First and Second Liquidators have lodged a claim in the bankruptcy of Ms Davey however no distributions are expected from the estate.

### Statutory tasks – All Companies

During the period 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 management;
- statutory reporting;
- correspondence with secured and unsecured creditors;
- cashiering functions and monthly bank reconciliations.

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

### Tax – All Companies

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 – All Companies

As previously reported, we conducted a review of available information to assess whether there were any matters that might lead to a recovery for the benefit of creditors. No such matters were identified and so our investigations work is concluded.

If you have any information that you feel we should know, please contact us in writing using the contact details on page 3.



**Progress of the liquidation**

**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 liquidations

### Summary (continued)

#### Third party costs incurred during the report period

#### First and Second Liquidators' Category 1 Expenses

#### AGL

The following third party expenses have been incurred during the report period:

##### Legal fees

£(net)	Incurred	Paid	Unpaid
<b>Legal Fees</b>			
Jones Day	26,253	45,811	21,797
<b>Total Legal Fees</b>	<b>26,253</b>	<b>45,811</b>	<b>21,797</b>

##### Legal Disbursements

Jones Day	108	200	108
<b>Total Legal Fees</b>	<b>108</b>	<b>200</b>	<b>108</b>

- Jones Day, who are experienced in this area, were instructed to provide advice regarding legal actions against Ms Davey and other third parties.

It should be noted that an element of the legal fees and disbursements paid in the report period relate to costs incurred in previous report periods.

#### First and Second Liquidators' Disbursements – Category 1

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required and which are summarised in the tables below and opposite:

##### Angel Group Limited - Category 1

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	345	230	115
Travel	-	1,999	1,947	52
Telephone	-	984	984	-
Land Registry Charges	-	37	34	3
Postage/Couriers	-	229	229	-
Parking / Tolls	-	7	7	-
Subsistence	-	505	505	-
Catering	-	5	5	-
Stationary	-	413	413	-
<b>Total</b>	<b>-</b>	<b>4,524</b>	<b>4,354</b>	<b>170</b>

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

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Stationary	-	8	-	8
Land Registry Serches	-	6	6	-
Bordereau	-	220	-	220
<b>Total disbursements</b>	<b>-</b>	<b>234</b>	<b>6</b>	<b>228</b>

##### Bromvale Limited - Category 1

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Stationary	-	2	-	2
Bordereau	-	30	-	30
<b>Total disbursements</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>32</b>

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

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	30	-	30
<b>Total disbursements</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>30</b>

##### Angel Heights Development Limited - Category 1

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	345	-	345
<b>Total disbursements</b>	<b>-</b>	<b>345</b>	<b>-</b>	<b>345</b>

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

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	30	-	30
<b>Total disbursements</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>30</b>

##### Angel Wakefield Limited - Category 1

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Stationary	-	4	-	4
Bordereau	-	240	-	240
<b>Total disbursements</b>	<b>-</b>	<b>244</b>	<b>-</b>	<b>244</b>

##### Angel Estates Limited - Category 1

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Stationary	-	4	-	4
Bordereau	-	345	-	345
<b>Total disbursements</b>	<b>-</b>	<b>349</b>	<b>-</b>	<b>349</b>

#### Payment of Category 1 Expenses

All professional costs and expenses are kept under review and analysed to ensure best value for creditors is being obtained.

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

Please refer to the tables opposite and above, and the receipt and payments accounts on pages 10 to 14 for details of category 1 expenses paid to date across the Companies.



## Progress of the liquidations

### Summary (continued)

#### Third and Fourth Liquidators' Category 1 Expenses

The following third party expenses have been incurred during the report period. Outstanding costs, as detailed on page 24, have not been paid from liquidation estate funds.

#### Third and Fourth Liquidators' Disbursements – Category 1

##### Angel Group Limited - Category 1

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	135	-	135
Travel	-	10	-	10
Postage/Couriers	21	43	-	43
Storage costs	13	81	-	81
Agents fees	-	285	-	285
Subsistence costs	-	96	-	96
Legal fees and disbursements	2,250	75,046	-	75,046
Stroz Friedberg Settlement	20,000	20,000	-	20,000
<b>Total disbursements</b>	<b>22,283</b>	<b>95,697</b>	<b>-</b>	<b>75,697</b>

##### Bromvale Limited - Category 1

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	135	-	135
<b>Total disbursements</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>135</b>

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

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	135	-	135
<b>Total disbursements</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>135</b>

##### Angel Heights Development Limited - Category 1

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	135	-	135
<b>Total disbursements</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>135</b>

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

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	135	-	135
<b>Total disbursements</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>135</b>

##### Angel Wakefield Limited - Category 1

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	135	-	135
<b>Total disbursements</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>135</b>

##### Angel Estates Limited - Category 1

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	135	-	135
<b>Total disbursements</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>135</b>

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

£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Bordereau	-	135	-	135
<b>Total disbursements</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>135</b>

#### The Group – Liquidators' Remuneration

Further details of the First and Second and Third and Fourth Liquidators' time costs can be found on pages 19 to 22 and further details of disbursements can be found on pages 23 to 24.

#### 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 in respect of processing payments in 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.

#### Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; and also
- to our associates, e.g. in respect of the First and Second Liquidators, to Deloitte LLP where their costs were being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 23.



## Progress of the liquidation

### Receipts and payments

AGL

Angel Group Limited  
Joint Liquidators' receipts and payments account  
03 December 2021 to 02 December 2022

£	Notes	Period	To date
<b>Receipts</b>			
Petitioner's Deposit		-	1,250
Funding from the Secured Creditor	1	-	12,945,228
Quantuma Third Party Costs Funding		-	20,000
Contribution Towards Costs Order		-	129,750
Litigation Proceeds		-	6,299,515
Refund of Legal Fees		-	74,319
Counsel Fee - Overpayment Return		-	17,142
Bank Interest Gross	2	3,180	19,389
Bank Account Fee Refund		-	1,170
<b>Total receipts</b>		<b>3,180</b>	<b>19,507,764</b>
<b>Payments</b>			
Ad Valorem Fee		-	80,000
Quantuma Brecher Fees		-	8,000
Quantuma Stroz Friedberg Fees		-	8,000
Stroz Friedberg Fees		-	898,998
Translation Fees		-	26,651
Iron Mountain Fees	616	-	7,222
Teneo Liquidators' Fees	35,845	-	1,501,370
Teneo Liquidators' Expenses		-	7,767
Diligence Investigation Fees		-	39,066
Agents' Fees		-	244,755
Legal Fees	45,811	-	6,490,866
Legal Expenses	200	-	1,660,318
Corporation Tax		-	96,020
Repayment of Funding Facility		-	5,769,523
Irrecoverable VAT (Teneo Liquidators')	3	22,418	2,152,239
Irrecoverable VAT (Quantuma Liquidators')	3	-	4,000
Investigation Fees		-	4,328
Pre-appointment Remuneration		-	75,000
Statutory Advertising		-	254
Transcription Fees		-	386
Bank Charges	96	-	96
Petitioners' Costs		-	2,520
ISA Bank Account Administration Fees		906	2,792
<b>Total payments</b>		<b>105,890</b>	<b>19,080,172</b>
<b>Balance</b>			<b>427,592</b>
<b>Made up of:</b>			
IB Bank Account	3	-	100,569
IB Bank Account (ISA)	3	-	335,486
IB Bank Account (ISA - Suspense)	3	-	49,249
Funding due to AWL	1	-	(41,122)
Trade Creditors	4	-	(16,590)
<b>Balance in hand</b>			<b>427,592</b>

Receipts and payments accounts in respect of the Companies are provided opposite and on pages 11 to 14 detailing the transactions in the liquidations to 2 December 2022, and all transactions since the date of the Liquidators' appointment.

#### Notes to all receipts and payments accounts

#### Statement of affairs

No statements of affairs figures have been provided as the liquidations were preceded by administration appointments. No statements were provided by the director in respect of any of the Companies in the preceding administrations.

#### Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

#### Notes to AGL receipts and payments account

**Note 1** – Intercompany balances will be repaid across the Companies to/from AGL in due course.

**Note 2** – All funds are held in interest bearing accounts. The associated corporation tax on interest received has been/will be accounted for to HMRC.

**Note 3** – All VAT sums shown are net of VAT, which is irrecoverable due to the nature of the Group's business activities.

**Note 4** – Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.





## Progress of the liquidation

### Receipts and payments

#### AHDL

#### Angel Heights Developments Limited Joint Liquidators receipts and payments account 03 December 2021 to 02 December 2022

£	Notes	Period	To date
<b>Receipts</b>			
Grainger Retention Monies		-	224,666
Freehold Land & Property		-	424,500
Bank Interest Gross	1	149	1,008
Sundry Refunds		-	285
Petitioner's Deposit		-	1,250
Refund of DTI Income Fee		-	39
Funding from the Secured Creditor		-	88,030
<b>Total receipts</b>		<b>149</b>	<b>739,778</b>
<b>Payments</b>			
Secretary of State Fees		-	4,966
Petitioners' Costs		-	2,520
Corporation Tax		-	144
Irrecoverable VAT	2	566	33,205
Dixon Avenue Costs		-	30,723
Secured Creditor Distribution		-	505,311
ISA Bank Account Administration Fees		119	676
Insurance of Assets		-	514
Ad Valorem Fees		-	58,336
Liquidators Fees		2,832	73,359
Agents/Valuers Fees		-	10,813
<b>Total payments</b>		<b>3,517</b>	<b>720,565</b>
<b>Balance</b>			<b>19,213</b>
<b>Made up of:</b>			
IB Bank Account	1		286
IB Bank Account (ISA)	1		18,927
<b>Balance in hand</b>			<b>19,213</b>

#### Notes to AHDL receipts and payments account

**Note 1** – All funds are held in interest bearing accounts. The associated corporation tax on interest received has been/will be accounted for to HMRC.

**Note 2** – All VAT sums shown are net of VAT, which is irrecoverable due to the nature of the Group's business activities.



## Progress of the liquidation

### Receipts and payments

#### ALL and AWL

#### Angel (London) Limited Joint Liquidators' receipts and payments account 03 December 2021 to 2 December 2022

£	Notes	Period	To date
<b>Receipts</b>			
Bank Interest Gross	1	390	1,765
Petitioner's deposit		-	1,250
Funding from Secured Creditor		-	81,902
Litigation Proceeds		-	2,973,696
<b>Total receipts</b>		<b>390</b>	<b>3,058,613</b>
<b>Payments</b>			
Corporation Tax		-	230
Repayment of Funding Facility		-	2,843,696
Secretary of State fees		-	2,520
ISA Bank Account Administration Fees		166	710
Ad Valorem Fees		-	80,000
Teneo Liquidators' Fees		5,907	68,252
Irrecoverable VAT	2	1,182	13,650
<b>Total payments</b>		<b>7,255</b>	<b>3,009,058</b>
<b>Balance</b>			<b>49,555</b>
<b>Made up of:</b>			
IB Bank Account (ISA)	1		49,555
<b>Balance in hand</b>			<b>49,555</b>

#### Notes to ALL receipts and payments

**Note 1** – All funds are held in interest bearing accounts. The associated corporation tax on interest received has been/will be accounted for to HMRC.

**Note 2** – All sums shown are net of VAT, which is irrecoverable due to the nature of the Group's business activities.

#### Angel Wakefield Limited Joint Liquidators' receipts and payments account 03 December 2021 to 02 December 2022

£	Notes	Period	To date
<b>Receipts</b>			
Petitioner's Deposit		-	1,250
Funding from the Secured Creditor	1	-	41,122
<b>Total receipts</b>		<b>-</b>	<b>42,372</b>
<b>Payments</b>			
Bank Charges		88	594
Secretary of State fees		-	2,520
<b>Total payments</b>		<b>88</b>	<b>3,114</b>
<b>Balance</b>			<b>39,258</b>
<b>Made up of:</b>			
IB Bank Account (ISA)			(1,864)
Funds due from AGL	1		41,122
<b>Balance in hand</b>			<b>39,258</b>

#### Notes to AWL receipts and payments account

**Note 1** – These intercompany balances will be repaid across the Companies to/from AGL in due course.



## Progress of the liquidation

### Receipts and payments

#### ASL and AEL

#### Angel Services (UK) Limited Joint Liquidators' receipts and payments account 03 December 2021 to 02 December 2022

£	Period	To date
<b>Receipts</b>		
Petitioner's deposit		1,250
<b>Total receipts</b>	-	<b>1,250</b>
<b>Payments</b>		
ISA Bank Account Administration Fees	88	594
Secretary of State fees		2,520
<b>Total payments</b>	<b>88</b>	<b>3,114</b>
<b>Balance</b>		<b>(1,864)</b>
<b>Made up of:</b>		
IB Bank Account (ISA)		(1,864)
<b>Balance in hand</b>		<b>(1,864)</b>

#### Angel Estates Limited Joint Liquidators' receipts and payments account 03 December 2021 to 02 December 2022

£	Notes	Period	To date
<b>Receipts</b>			
VAT Refund		-	14,514
Bank Interest Gross	1	64	265
Petitioner's Deposit		-	1,250
<b>Total receipts</b>		<b>64</b>	<b>16,029</b>
<b>Payments</b>			
Secretary of State Fee		-	2,520
Corporation Tax		-	32
Ad Valorem Fees		-	3,365
ISA Bank Account Administration Fees		109	631
<b>Total payments</b>		<b>109</b>	<b>6,548</b>
<b>Balance</b>			<b>9,481</b>
<b>Made up of:</b>			
IB Bank Account (ISA)	1		8,123
Owed by Group Companies	2		1,358
<b>Balance in hand</b>			<b>9,481</b>

#### Notes to AEL receipts and payments

**Note 1** – All funds are held in interest bearing accounts. The associated corporation tax on interest received has been/will be accounted for to HMRC.

**Note 2** – 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.



Progress of the liquidation

Receipts and payments

AHNL and BL

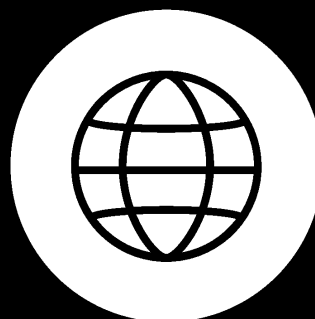
Angel Heights (Newcastle) Limited		
Joint Liquidators' receipts and payments account		
03 December 2021 to 2 December 2022		
£	Period	To date
<b>Receipts</b>		
Funds transferred from administration	-	1
Petitioner's deposit	-	1,250
<b>Total receipts</b>	-	<b>1,251</b>
<b>Payments</b>		
ISA Bank Account Administration Fees	88	594
Secretary of State fees	-	2,520
<b>Total payments</b>	<b>88</b>	<b>3,114</b>
<b>Balance</b>		<b>(1,863)</b>
<b>Made up of:</b>		
IB Bank Account (ISA)		(1,863)
<b>Balance in hand</b>		<b>(1,863)</b>

Bromvale Limited		
Joint Liquidators' receipts and payments account		
03 December 2021 to 02 December 2022		
£	Period	To date
<b>Receipts</b>		
Rates refund	-	1,072
Petitioner's Deposit	-	1,250
<b>Total receipts</b>	-	<b>2,322</b>
<b>Payments</b>		
Secretary of State Fees	-	2,520
ISA Bank Account Administration Fees	66	572
<b>Total payments</b>	<b>66</b>	<b>3,092</b>
<b>Balance</b>		<b>(770)</b>
<b>Made up of:</b>		
IB Bank Account (ISA)		(770)
<b>Balance in hand</b>		<b>(770)</b>



## Information for creditors

Outcome for creditors	16
Statutory information	17



## Information for creditors

### Secured creditor

The Secured Creditor, Lloyds Banking Group plc, 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 preceding administration, distributions of circa £21,700,000 were made to the Secured Creditor under their fixed and floating charges.

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

It is unlikely there will be sufficient funds realised to enable any further distributions to the Secured Creditor.

### Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

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

On present information insufficient funds will be realised to enable a dividend to be paid to the preferential creditors in ASL.

The First and Second Liquidators are not aware of any preferential creditor claims against any of the other Companies.

### Secondary Preferential Debts due to HM Revenue and Customs ("HMRC")

Secondary preferential debts are debts due to HMRC in respect of deducted taxes, including VAT, PAYE, student loan repayments, employee NICs and CIS deductions.

As these appointments pre date 1 December 2020, the Secondary Preferential Debt provisions do not apply.

### Prescribed Part

We do not anticipate there to be a prescribed part fund available for distribution to unsecured creditors in any of the Companies.

### Unsecured creditors

On present information, it is unlikely that sufficient realisations will be achieved to enable a dividend to be paid to unsecured creditors either under the prescribed part provisions or otherwise.

### Claims process

As there is currently no prospect of a distribution for unsecured creditors, we do not intend to undertake any work to agree any creditor claims received.



Information for  
creditors

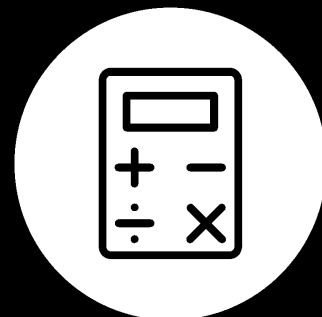
Statutory information								
	Angel Group Limited	Angel Heights Developments Limited	Angel (London) Limited	Angel Wakefield Limited	Angel Estates Limited	Angel Services (UK) Limited	Angel Heights (Newcastle) Limited	Bromvale Limited
Registered office	c/o Teneo Financial Advisory Limited, 156 Great Charles Street, Queensway, Birmingham, B3 3HN							
Company number	04090667	03367736	03838267	04154320	03463356	04005811	03837423	04269351
Court	High Court of Justice, Chancery Division, Companies Court							
Court Reference	6000 of 2015	6003 of 2015	6007 of 2015	6005 of 2015	6006 of 2015	6002 of 2015	6004 of 2015	6001 of 2015





## Remuneration and expenses

Liquidators' remuneration	19
First and Second Liquidators' remuneration	20
Third and Fourth Liquidators' remuneration	21
First, Second, Third and Fourth Liquidators' remuneration	22
First and Second Liquidators' category 2 expenses	23
Third and Fourth Liquidators' category 2 expenses	24
Detailed Information	25





## Remuneration and expenses

### Liquidators' remuneration

#### Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.ips-docs.com/case/ANGE06L/TeneoTRL2021](http://www.ips-docs.com/case/ANGE06L/TeneoTRL2021).

Should you require a paper copy, please send your request in writing to us at the address on page 3 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 Teneo Financial Advisory Limited at the time when the work is performed, plus VAT.

Please also note that the First and Second Liquidators' approved fee basis is inclusive of the costs in respect of work previously delivered by Deloitte LLP and as detailed further on page 23.

- 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 pursuing 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 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 between Liquidators, in accordance with Rule 18.22 of the Rules, that the basis of the 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

AGL, AHDL, ASL & AHNL

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 27 to 30. 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	62,769	96	653
AHDL	80,062	12,939	23	567
ASL	61,058	9,447	18	529
AHNL	41,918	9,314	18	527

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	2,044,224	6,200	330
AHDL	80,062	102,132	345	296
ASL	61,058	41,077	160	256
AHNL	41,918	42,376	167	255

Please also note that our approved fee basis is inclusive of the costs in respect of ongoing work being delivered by Deloitte LLP and as detailed further on page 23.

Time costs – Fees drawn to date

To date, the First and Second Liquidators have drawn remuneration of £1,501,370, £73,359 and £68,252 in AGL, AHDL and ALL respectively (all figures are exclusive of VAT), as shown in the receipts and payments accounts on pages 10 to 13.

the First and Second Liquidators have not drawn any remuneration in respect of the other entities to date.

Time costs - analysis of actual against budget

AGL

To date, the First and Second Liquidators' time costs in respect of reporting, asset realisations, tax matters and creditor correspondence have exceeded those set out in their Revised Fees Estimate for these specific tasks. Overall, the First and Second Liquidators have exceeded the budget, but do not anticipate that their remuneration will exceed the amount provided in our Revised Fees Estimate.

ASL

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

AHNL

To date, the First and Second Liquidators time costs in respect of cashiering, general reporting, tax matters and 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 their remuneration will exceed the amount provided in their fee estimate.

In all cases of the above cases, the fee estimates for specific tasks have been exceeded as a result of the cases staying open for longer than anticipated, as a consequence of the litigation proceedings in which the First and Second Liquidators have been involved.

The First and Second Liquidators consider it unlikely that they will seek to draw fees greater than the amounts as provided in their Fees Estimates in respect of any of the Companies.





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, 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	26	11,923	468
AHDL	8	4,012	478
ASL	9	4,060	478
AHNL	8	3,870	478

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	526	182,678	347
AHDL	41	14,279	351
ASL	40	14,173	351
AHNL	40	13,951	350

A detailed breakdown of time costs incurred for each entity can be found on page 31 to 34.

Remuneration and expenses

Liquidators' remuneration

First, Second, Third and Fourth Liquidators' remuneration  
BL, AWL, AEL and ALL

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

Again, neither the Teneo Liquidators or the Quantuma Liquidators received any votes to fix the basis of remuneration. It was then agreed, in accordance with Rule 18.22 of the Rules, the basis of both the Teneo Liquidators' and Quantuma Liquidators' remuneration will 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	8%
on the next £90,000	5%
on all further sums realised	2.5%

Based on the scale above, the First and Second Liquidators' potential remuneration accrued and drawn for each of the above cases is detailed below:

Company	Realisations to date (£)	Remuneration Accrued (£)	Remuneration Drawn (£)
BL	1,072	-	-
AWL	-	-	-
AEL	14,514	2,201	-
ALL	2,973,696	154,435	68,252



Remuneration and expenses

First and Second Liquidators' Expenses and Disbursements

Category 2 Expenses

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

First and Second Liquidators' Category 2 Expenses (including disbursements)

We have summarised our Category 2 expenses in the table below. Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred:

Angel Group Limited - Category 2 Expenses				
£ (net)	Incurred in report period	Total cost for the period of the appointment	Paid	Unpaid
Mileage	-	157	47	110
Forensic Disbursements	-	260	260	-
Website set up	-	500	500	-
Deloitte LLP				
Data Hosting Costs	-	4,977	2,607	2,370
Tax	-	2,400	-	2,400
DLJV	-	6,200	-	6,200
Total	-	14,494	3,414	11,080

Specific approval is required before these costs and expenses can to be drawn from the liquidation estate. As disclosed in previous reports, this was received from creditors on 27 June 2016 in respect of AGL, ASL, AHDL and AHNL, other than in relation to the Deloitte LLP costs which are discussed further below.

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

On 29 May 2021, the UK Restructuring Practice of Deloitte LLP was sold to Teneo Financial Advisory Limited (the "Transaction"). Prior to the Transaction, the work delivered by other Deloitte service lines was charged to the estate to be recovered as part of the First and Second Liquidators' remuneration (from which an internal recharge would have then been made).

We have thus included the anticipated costs for the services being delivered by Deloitte LLP in our fees estimates (where applicable) as approved by creditors.

No Deloitte LLP costs were incurred in the period and their services are no longer ongoing.

A summary the work previously delivered by Deloitte LLP and rate tables of the applicable period charge out rates, are available in previous reports.



**Remuneration and expenses**  
Third and Fourth Liquidators' Expenses and Disbursements

**Category 2 Expenses**

Category 2 Expenses - are payments to us (as officeholder) or to our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

**Third and Fourth Liquidators' Category 2 Expenses (including disbursements)**

No Category 2 expenses were incurred in the period.

**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.

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

To date, the Third and Fourth Liquidators have not incurred any category 2 expenses.



## 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.





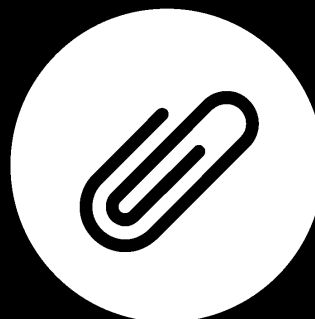
## Appendices

First and Second Liquidators' Fee Estimates and  
time costs

27

Third and Fourth Liquidators' time costs

31





## AGL - First and Second Liquidators' Fees Estimate and actual time costs for the period 3 December 2021 to 2 December 2022

All 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	20.2	481	9,744	394.5	254	100,072
	Case supervision	740.8	290	214,848	33.3	641	21,355	800.1	306	244,861
	Case reviews	32.0	238	7,611	4.3	568	2,444	35.6	268	9,520
	Case closure matters	17.3	368	6,375	-	-	-	-	-	-
	External joint appointees	14.0	518	7,255	1.5	900	1,350	7.5	483	3,621
Statutory & compliance	Compliance & IPS diary	40.3	290	11,693	5.1	765	3,929	46.5	331	15,381
	Insurance	0.5	339	156	-	-	-	0.5	150	75
	General reporting	86.5	278	24,035	12.1	616	7,454	137.4	283	38,924
	Statutory meetings	28.8	374	10,793	0.2	650	130	18.3	157	2,873
	Regulatory & other legislation	2.4	290	696	-	-	-	1.5	150	225
Initial actions	Appointment matters	8.3	321	2,668	-	-	-	8.3	285	2,365
	Securing assets	55.0	439	24,150	-	-	-	55.0	433	23,790
	Notifications	17.1	381	6,504	-	-	-	17.1	359	6,132
Investigations	Investigations	3,559.5	363	1,291,590	-	-	-	3,495.2	319	1,116,420
<b>Total of above categories</b>		<b>4,870.8</b>	<b>349</b>	<b>1,698,261</b>	<b>76.8</b>	<b>604</b>	<b>46,406</b>	<b>5,017.5</b>	<b>312</b>	<b>1,564,258</b>
Taxation	Tax	59.5	294	17,465	8.6	815	6,973	265.3	330	87,545
	VAT	19.6	360	7,042	-	-	-	27.0	430	11,586
Asset realisations	Book debts	-	-	-	-	-	-	1.1	640	704
	Other assets	1.0	430	430	7.7	900	6,930	13.3	697	9,266
	Property	8.7	390	3,390	-	-	-	10.4	429	4,462
	Antecedent transactions	471.0	447	210,705	-	-	-	487.9	449	219,073
Employees	Correspondence	-	-	-	0.5	380	171	0.7	380	266
	Pensions	1.1	260	286	-	-	-	1.1	260	286
Correspondence	Creditors	63.8	361	23,036	2.6	881	2,290	371.4	392	145,701
	Customers	0.1	430	43	-	-	-	0.1	430	43
Distributions	Secured creditors	5.6	440	2,462	-	-	-	2.7	317	855
	Unsecured creditors	3.6	150	540	-	-	-	1.2	150	180
<b>Total</b>		<b>5,504.8</b>	<b>357</b>	<b>1,963,659</b>	<b>96.1</b>	<b>653.1</b>	<b>62,769</b>	<b>6,199.5</b>	<b>329.7</b>	<b>2,044,224</b>



## ASL - First and Second Liquidators' Fees Estimate and actual time costs for the period 3 December 2021 to 2 December 2022

All 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	5.1	380	1,938	38.7	214	8,290
	Case supervision	3.8	350	1,315	2.3	392	882	30.7	202	6,186
	Case reviews	0.8	267	224	0.2	380	76	13.1	191	2,504
	Case closure matters	8.2	457	3,749	-	-	-	0.4	425	170
	External joint appointees	5.0	545	2,725	0.5	900	450	0.7	714	500
Statutory & compliance	Compliance & IPS diary	1.0	335	322	0.9	380	323	11.2	253	2,825
	Insurance	1.2	369	425	-	-	-	-	-	-
	General reporting	18.5	333	6,153	7.5	603	4,521	34.2	318	10,848
	Statutory meetings	3.5	433	1,516	-	-	-	0.1	520	52
	Regulatory & other legislation	4.2	436	1,850	-	-	-	-	-	-
Initial actions	Court applications	1.1	482	506	-	-	-	-	-	-
	Appointment matters	1.2	449	526	-	-	-	1.2	150	180
Investigations	Notifications	5.4	309	1,658	-	-	-	5.4	425	2,295
	Investigations	12.9	307	3,970	-	-	-	-	-	-
Taxation	Tax	6.4	311	1,983	1.5	867	1,257	16.6	315	5,221
	VAT	3.8	325	1,217	-	-	-	-	-	-
Employees	Correspondence	35.0	250	8,750	-	-	-	7.2	258	1,854
	Pensions	31.3	250	7,813	-	-	-	0.1	250	25
Correspondence	Creditors	10.7	410	4,374	-	-	-	0.9	150	128
	Shareholders	0.1	250	25	-	-	-	-	-	-
Distributions	Secured creditors	0.3	516	145	-	-	-	-	-	-
	Preferential creditors	1.0	250	250	-	-	-	-	-	-
	Unsecured creditors	0.2	150	23	-	-	-	-	-	-
<b>Total</b>		<b>186.4</b>	<b>328</b>	<b>61,058</b>	<b>17.9</b>	<b>529.2</b>	<b>9,447</b>	<b>160.3</b>	<b>256.3</b>	<b>41,077</b>



## AHDL - First and Second Liquidators' Fees Estimate and actual time costs for the period 3 December 2021 to 2 December 2022

All 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	7.7	380	2,920	68.9	221	15,239
	Case supervision	14.6	406	5,905	2.9	585	1,716	72.0	264	19,009
	Case reviews	0.8	267	224	-	-	-	12.7	208	2,646
	Case closure matters	8.2	457	3,749	-	-	-	-	-	-
	External joint appointees	5.0	545	2,725	-	-	-	0.8	403	323
Statutory & compliance	Compliance & IPS diary	3.5	335	1,166	2.4	690	1,621	11.2	323	3,631
	Insurance	1.2	369	425	-	-	-	2.2	150	330
	General reporting	18.5	333	6,153	7.4	617	4,568	48.3	279	13,496
	Statutory meetings	3.5	433	1,516	-	-	-	0.1	520	52
	Regulatory & other legislation	4.2	436	1,850	-	-	-	-	-	-
Initial actions	Court applications	1.1	482	506	-	-	-	-	-	-
	Appointment matters	1.8	449	809	-	-	-	1.8	150	270
Investigations	Notifications	5.4	303	1,632	-	-	-	5.6	415	2,325
	Investigations	14.3	314	4,479	-	-	-	8.8	476	4,189
Taxation	Tax	6.4	311	1,983	2.0	854	1,665	74.7	408	30,498
	VAT	3.8	325	1,217	-	-	-	4.3	250	1,063
Asset realisations	Third party assets	-	-	-	-	-	-	5.5	150	825
	Other assets	-	-	-	-	-	-	0.5	380	190
	Property	39.0	422	16,465	-	-	-	19.1	275	5,254
Employees	Antecedent transactions	20.0	521	10,425	-	-	-	-	-	-
	Pensions	1.5	250	375	-	-	-	0.1	250	25
Correspondence	Creditors	8.2	477	3,902	0.5	900	450	4.7	303	1,410
	Shareholders	0.1	250	25	-	-	-	-	-	-
Distributions	Secured creditors	1.5	464	673	-	-	-	2.0	335	670
	Unsecured creditors	0.2	150	23	-	-	-	1.6	431	690
Total		199.0	402	80,062	22.8	567.1	12,939	344.9	296.2	102,132



## AHNL - First and Second Liquidators' Fees Estimate and actual time costs for the period 3 December 2021 to 2 December 2022

All 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	3.8	380	1,450	38.1	217	8,278
	Case supervision	14.6	406	5,905	0.4	454	166	29.5	181	5,344
	Case reviews	0.8	267	224	0.4	380	152	11.7	208	2,424
	Case closure matters	6.0	459	2,755	-	-	-	0.4	425	170
	External joint appointees	4.0	521	2,085	-	-	-	0.6	475	285
Statutory & compliance	Compliance & IPS diary	9.6	335	3,216	0.8	380	317	11.0	242	2,656
	Insurance	1.2	369	425	-	-	-	-	-	-
	General reporting	18.5	333	6,153	10.3	540	5,564	41.4	306	12,656
	Statutory meetings	9.8	370	3,626	-	-	-	0.1	520	52
	Regulatory & other legislation	6.4	402	2,574	-	-	-	1.5	250	375
	Court applications	1.1	482	506	-	-	-	-	-	-
Initial actions	Appointment matters	1.6	449	728	-	-	-	1.6	150	240
Investigations	Notifications	5.4	443	2,403	-	-	-	5.4	425	2,295
	Investigations	0.8	353	265	-	-	-	2.0	250	500
Taxation	Tax	6.9	309	2,138	2.0	854	1,665	19.8	310	6,151
	VAT	6.4	277	1,769	-	-	-	-	-	-
Asset realisations	Other assets	-	-	-	-	-	-	-	-	-
Employees	Pensions	1.0	250	250	-	-	-	0.1	250	25
	Creditors	4.2	471	1,974	-	-	-	3.4	277	928
Correspondence	Shareholders	0.1	250	25	-	-	-	-	-	-
Distributions	Secured creditors	0.3	516	145	-	-	-	-	-	-
	Unsecured creditors	1.5	150	225	-	-	-	-	-	-
Total		111.1	377	41,918	17.7	527.2	9,314	166.5	254.6	42,376



AGL – Third and Fourth Liquidators’ time costs for the period 3 December 2021 to 2 December 2022 and cumulatively since appointment

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	6.60	0.00	0.90	0.20	7.70	3,468.00	450.39	398.15	140,459.25
Case Specific Matters	0.00	0.00	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	3.15	739.75
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	0.00	0.00	0.00	1.80	855.00	475.00	9.80	3,212.50
Investigations	16.00	0.00	0.00	0.00	16.00	7,600.00	475.00	113.60	37,790.50
Pre Appointment	0.00	0.00	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	1.20	475.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	24.40	0.00	0.90	0.20	25.50	11,923.00	467.57	525.90	182,677.50



ASL – Third and Fourth Liquidators’ time costs for the period 3 December 2021 to 2 December 2022 and cumulatively since appointment

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	6.10	0.00	0.00	0.20	6.30	3,014.50	478.49	30.35	10,891.50
Case Specific Matters	0.00	0.00	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	0.65	91.25
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	0.00	0.00	0.00	1.80	855.00	475.00	8.00	2,735.50
Investigations	0.40	0.00	0.00	0.00	0.40	190.00	475.00	1.40	455.00
Pre Appointment	0.00	0.00	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	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	8.30	0.00	0.00	0.20	8.50	4,059.50	477.59	40.40	14,173.25



### AHDL – Third and Fourth Liquidators' time costs for the period 3 December 2021 to 2 December 2022 and cumulatively since appointment

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	6.40	0.00	0.00	0.20	6.60	3,157.00	478.33	31.00	11,186.00
Case Specific Matters	0.00	0.00	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	0.70	92.50
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	0.00	0.00	0.00	1.80	855.00	475.00	8.00	2,735.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	265.00
Pre Appointment	0.00	0.00	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	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>8.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.20</b>	<b>8.40</b>	<b>4,012.00</b>	<b>477.62</b>	<b>40.70</b>	<b>14,279.00</b>



AHNL – Third and Fourth Liquidators’ time costs for the period 3 December 2021 to 2 December 2022 and cumulatively since appointment

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	6.10	0.00	0.00	0.20	6.30	3,014.50	478.49	30.20	10,859.50
Case Specific Matters	0.00	0.00	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	0.65	91.25
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	0.00	0.00	0.00	1.80	855.00	475.00	8.00	2,735.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	265.00
Pre Appointment	0.00	0.00	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	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	7.90	0.00	0.00	0.20	8.10	3,869.50	477.72	39.85	13,951.25







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