

WU07

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



Companies House

FRIDAY



A07 *A7XV8342* 25/01/2019 #305
COMPANIES HOUSE

1 Company details

Company number 0 4 2 6 9 3 5 1

Company name in full Bromvale Limited

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

2 Liquidator's name

Full forename(s) Nicholas Guy Edwards

Surname Philip Stephen Bowers

3 Liquidator's address

Building name/number c/o Deloitte LLP

Street 1 New Street Sqaure

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Andrew Hosking

Surname Carl Jackson

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Quantuma LLP

Street Vernon House

23 Sicilian Avenue

Post town London

County/Region

Postcode W C 1 A 2 Q S

Country United Kingdom

② Other liquidator
Use this section to tell us about
another liquidator.

WU07

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

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Period of progress report

From date	d 0	d 3	m 1	m 2	y 2	y 0	y 1	y 7
To date	d 0	d 2	m 1	m 2	y 2	y 0	y 1	y 8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2	d 4	m 0	m 1	y 2	y 0	y 1	y 9
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WU07

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



Presenter information

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

Contact name **Dominic Criscione**

Company name **Deloitte LLP**

Address **Four Brindleyplace**

Post town **Birmingham**

County/Region **West Midlands**

Postcode **B 1 2 H Z**

Country **United Kingdom**

DX

Telephone **+44 (0) 121 695 5260**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Deloitte.

Angel Group Limited ("AGL")
Bromvale Limited ("BL")
Angel Services (UK) Limited ("ASL")
Angel Heights Developments Limited ("AHDL")
Angel Heights (Newcastle) Limited ("AHNL")
Angel Wakefield Limited ("AWL")
Angel Estates Limited ("AEL")
Angel (London) Limited ("ALL")

All in Liquidation (together, "the Group" or "the Companies")

Progress report to creditors for the 12 month period to 2 December 2018 pursuant to Rule 18.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

Nicholas Guy Edwards and Philip Stephen Bowers of Deloitte LLP ("Deloitte") ("the First and Second Liquidators") and Andrew Hosking and Carl Jackson of Quantuma LLP ("the Third and Fourth Liquidators") (together "the Joint Liquidators") were appointed Joint Liquidators of the Companies on 3 December 2015 by the Court following cessation of the administration by the Secretary of State on 3 December 2015. The First and Second Liquidators and Carl Jackson of Quantuma LLP ("Quantuma") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. Andrew Hosking of Quantuma is licensed in the UK to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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

24 January 2019



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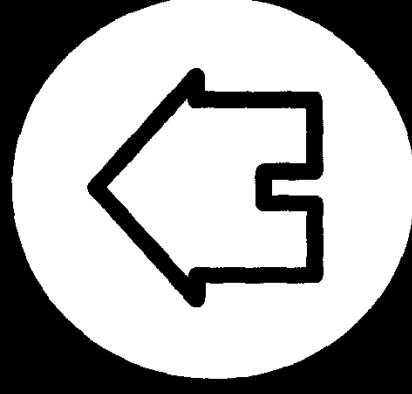
Remuneration and expenses

17

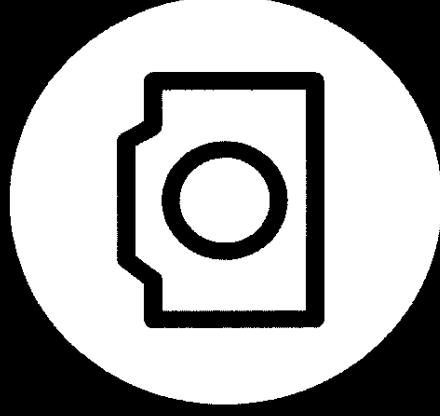


Appendices

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Key messages



Key messages

Joint Liquidators of the Companies

First and Second Liquidators

Nicholas Edwards
Philip Bowers

Deloitte LLP
1 New Street Square
London, EC4A 3HQ

Third and Fourth Liquidators

Andrew Hosking

Carl Jackson

Quantuma LLP
Vernon House
23 Sicilian Avenue
London, WC1A 2QS

Contact details

Email: ethorne@deloitte.co.uk

Website: www.deloitte-

insolvencies.co.uk/angelgroup

Tel: +44 121 696 8569



Commentary

Progress of the liquidation during the report period

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

Remuneration and costs

AGL, ASL, AHDL & AHNL

- At a creditors meeting held on 27 June 2016, the basis of the First and Second Liquidators remuneration was fixed by reference to time costs.
- The basis of the Third and Fourth Liquidators remuneration was fixed as a fixed fee of £75,000 plus VAT per entity, in relation to certain administrative tasks completed. In addition to the fixed fee, the Third and Fourth Liquidators are entitled to draw 75% of further realisations achieved in each entity above the value of the fixed fee, plus VAT, in relation to investigation work in pursuing any antecedent transactions.
- The First and Second Liquidators' and Third and Fourth Liquidators' approval to draw category 2 disbursements was also received at the meeting.

The First and Second Liquidators time costs

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

- AGL of £274,674;
- ASL of £4,768;
- AHDL of £15,290; and
- AHNL of £5,547.

Please refer to pages 26 to 29 for further details.

- Disbursements in AGL of £1,234 have been incurred during the period of this report.

The Third and Fourth Liquidators time costs

- The Third and Fourth Liquidators have incurred time costs during the period of this report as follows:

- AGL of £18,752;
- ASL of £1,107;
- AHDL of £1,142; and
- AHNL of £1,072.

Please refer to pages 30 to 37 for further details.

- Disbursements in AGL of £23,220 have been incurred during the period of this report.

Key messages



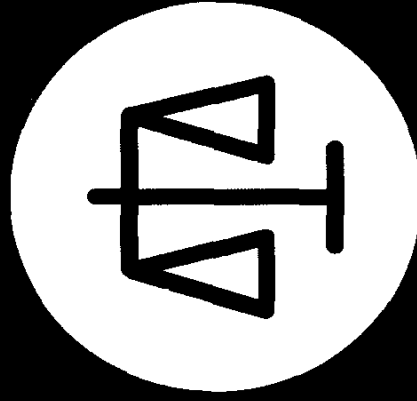
	Commentary
Remuneration and costs (continued)	BL, AWL, AEL & ALL - Following the inquorate response at the meeting of creditors, held on 27 June 2016, the Joint Liquidators held a second meeting of creditors on 28 April 2017. Again, the Joint Liquidators did not receive any votes to fix the basis of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



Progress of the liquidation

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Progress of the liquidation Summary



Work done during the report period – First and Second Liquidators

Asset Realisations

Contribution to cost order – AGL

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

Litigation Proceeds – AGL / ALL

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

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

Retention Monies – AHDL

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

Rates Refund – BL

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

Secured Creditor Funding – AGL, AHDL, AWL and ALL

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

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

Potential Realisations

As previously reported, the First and Second Liquidators issued a claim in the High Court of Justice on 3 May 2016 in the name of AGL, ALL, AWL and AHDL against the sole shareholder and director of each of the Companies (Ms Davey) in order to achieve realisations for the benefit of creditors. The trial took place in May and June 2018.

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

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

The First and Second Liquidators are aware of an overage clause relating to an asset held by BL and will take steps to realise the asset if appropriate.

Statutory tasks

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

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

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

Progress of the liquidation Summary (continued)

Case specific matters

The First and Second Liquidators have reviewed the tax status of the Companies to ensure compliance with regulation and reporting requirements. Corporation tax liabilities, where applicable for the period, have been settled as detailed in the receipts and payments accounts.

Investigations

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

Due to the sensitive nature of this claim, further details will remain confidential whilst legal action is ongoing.

If you have any information that you feel the Joint Liquidators should be aware of, please contact us in writing using the contact details for Deloitte or Quantuma on page 3.

Work done during the report period – Third and Fourth Liquidators

The Third and Fourth Liquidators continue to progress their investigations in conjunction with major unsecured creditors. In order to ensure that these claims are not prejudiced, the Third and Fourth Liquidators do not propose to go into detail in this report however, they will provide a full summary once their investigations have concluded.



Progress of the
liquidation
Summary
(continued)

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

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

Legal fees

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

Professional/Agents fees

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

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

No third party costs were incurred by the First and Second Liquidators in respect of the group Companies. All professional costs are reviewed and analysed in detail before payment is approved.

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

The Group – Joint Liquidators' Remuneration

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

Secretary of State/Insolvency Service fees

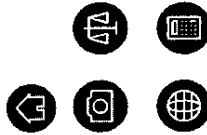
Receipts banked into Insolvency Service accounts are also subject to tiered charges, known as 'ad valorem fees'. Such fees are currently capped at £80,000 per entity.

Additional administration charges are applied at £22 per quarter and for processing payments from the Insolvency Services accounts. These are currently set at a rate of £0.15 for BACS transfers and £1.10 for issue of cheques.

Details of Secretary of State and Insolvency Service charges are included in the receipts and payments accounts on the following pages.

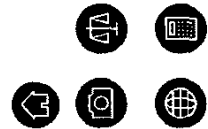
Receipts and payments

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



Progress of the liquidation

Receipts and payments



Angel Group Limited (in Liquidation)				
Joint Liquidators' receipts and payments account				
3 December 2017 to 2 December 2018				
£	Notes	Period	To date	
Receipts				
Petitioner's deposit		-		1,250
Funding from the Secured Creditor	1	4,598,225	10,131,396	
Quantuma third party costs funding		-	20,000	
Contribution towards costs order		18,750	129,750	
Litigation Proceeds		1,249,515	1,249,515	
Counsel Fee - Overpayment Return		-	17,142	
Bank Interest Gross		2,336	4,799	
Bank account fee refund		1,170	1,170	
Total receipts		5,869,996	11,555,014	
Payments				
ISA Bank account administration fees		153	546	
Brecher Fees (Quantuma)		-	8,000	
Stroz Friedberg Fees (Quantuma)		-	8,000	
Stroz Friedberg Fees		244,471	592,288	
Translation Fees		-	26,651	
Iron Mountain Fees		2,117	4,025	
Joint Liquidators' Fees		265,044	1,076,009	
Joint Liquidators' Expenses	2,3	2	1,595	
Diligence investigation fees		-	39,066	
Agents Fees		-	220,391	
Legal Fees		161,168	4,914,947	
Legal Expenses		1,883,827	1,464,091	
Corporation Tax		1,277,295	1,307	
Irrecoverable VAT		385	1,646,286	
Irrecoverable VAT (Quantuma)		742,872	4,000	
Investigation Fees		-	4,328	
Pre appointment remuneration		-	75,000	
Statutory Advertising		-	254	
Transcription fees		-	2,390	
Ad Valorem fees		-	69,903	
Secretary of State Fees	4	(9,795)	2,520	
Total payments		4,567,536	10,161,597	
Balance			1,393,417	
Made up of:				
IB Bank Account			74,911	
IB Bank Account (ISA)			1,349,006	
Funding due to AHDL	1		(7,298)	
Funding due to ALL	1		(22,863)	
Funding due to AWL	1		(20,134)	
Trade Creditors			19,795	
Balance in hand			1,393,417	

Bromvale Limited (in Liquidation)				
Joint Liquidators' receipts and payments account				
3 December 2017 to 2 December 2018				
£		Period	To date	
Receipts				
	Petitioner's Deposit	-	-	1,250
	Total receipts		-	1,250
Payments				
	Secretary of State fees	-	-	2,520
	ISA bank account administration fees	88	242	
	Total payments	88	2,762	
	Balance			(1,512)
Made up of:				
	IB Bank Account (ISA)			(1,512)
	Balance in hand			(1,512)

Progress of the liquidation

Receipts and payments



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

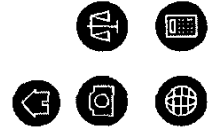
£	Notes	Period	To date
Receipts			
Petitioner's deposit		-	1,250
Total receipts		-	1,250
Payments			
Secretary of State fees		-	2,520
ISA bank account administration fees		88	242
Total payments		88	2,762
Balance			(1,512)
Made up of:			
IB Bank Account (ISA)			(1,512)
Balance in hand			(1,512)

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

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

Progress of the liquidation

Receipts and payments



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

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

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

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

Progress of the liquidation

Receipts and payments



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

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

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

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

Progress of the liquidation

Receipts and payments



Notes to all receipts and payments accounts

No Statement of Affairs figures have been provided on the receipts and payments accounts as these were not provided by the director for any of the Companies whilst in administration.

Further details of agents and legal costs incurred is provided on page 8.

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

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

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

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

Notes to AGL receipts and payments accounts

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

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

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

Notes to AHD, receipts and payments accounts

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

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

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

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

Notes to AEL receipts and payments accounts

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



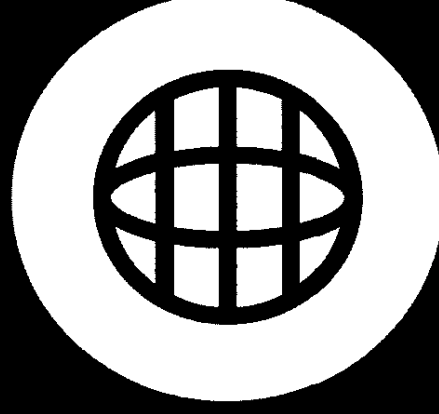
Information for creditors

Outcome

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Statutory Information

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Information for creditors Outcome

Secured creditors

The Secured Creditor was owed circa £40,900,000 by the Companies, secured under the terms of their fixed and floating charges dated 14 October 2004 and cross guarantees granted by the Companies.

During the administration, distributions of circa £21,700,000 were made to the Secured Creditor.

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

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

Preferential creditors

The First and Second Liquidators are aware of 52 employees in ASL with potential preferential claims of circa £15,000. The First and Second Liquidators are not aware of any preferential creditor claims against any of the other entities.

Dividend prospects are dependent on the outcome of legal action.

Prescribed Part

On present information, we only expect there to be prescribed part funds available for distribution to unsecured creditors if there are sufficient net floating charge realisations. This position remains subject to the outcome of litigation, and therefore the timing and quantum of any prescribed part fund is uncertain.

Unsecured creditors

On present information, it is unlikely that sufficient realisations will be achieved to enable a dividend to be paid to unsecured creditors, other than by virtue of way of a possible Prescribed Part.

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

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

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

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

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form which is available on the liquidation website and which should be sent to the address on page 3, marked for the attention of Emily Thorne.

Proof of debt forms which were submitted to the Former Joint Administrators have been transferred to the Joint Liquidators.

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



Information for creditors

Statutory information



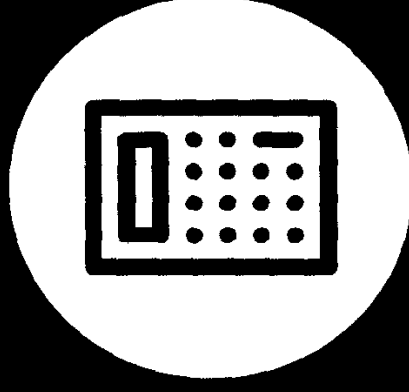
Statutory information

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



Remuneration and expenses

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Remuneration and expenses

Joint Liquidators' remuneration



Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte-
insolvencies.co.uk/angelgroup](http://www.deloitte-insolvencies.co.uk/angelgroup).

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

Basis of remuneration

AGL, ASL, AHDL and AHNL

- The basis of the First and Second Liquidators remuneration was fixed by the creditors at the creditors' meeting, held by correspondence, on 27 June 2016 by reference to the time properly given by the First and Second Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.
- At the same meeting, the basis of the Third and Fourth Liquidators' remuneration was approved as a fixed fee of £75,000 plus VAT, per entity, if sufficient realisations are achieved by the Third and Fourth Liquidators and, 75% of all further realisations achieved above the value of the fixed fee in relation to work carried out investigating and 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 Joint Liquidators' remuneration in respect of BL, AWL, AEL and ALL.
- Both meetings were inquorate as no votes were received from creditors. Accordingly, it was agreed, in accordance with Rule 18.22 of the Rules, that the basis of the Joint Liquidators remuneration will be fixed by reference to Schedule 11 of the Rules.

Remuneration and expenses

First and Second Liquidators' remuneration

First and Second Liquidators' remuneration

Time costs incurred

A copy of the First and Second Liquidators' Fee Estimates detailing the work that we anticipated would need to be undertaken on these cases for the duration of the appointments are provided on pages 26 to 29. These have been updated to reflect our actual time costs for the period of the report.

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

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

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

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

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

AGL

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

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

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

ASL

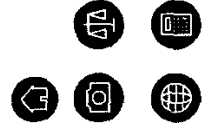
To date, the First and Second Liquidators' time costs in respect of initial notifications, case supervision, case reviews, and compliance and IPS diary have exceeded those set out in our fees estimate for these specific tasks. Overall, the First and Second Liquidators remain under budget, and do not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

AHDL

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

AHNL

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



Remuneration and expenses

Third and Fourth Liquidators' remuneration

Third and Fourth Liquidators' remuneration

There are certain tasks that the Third and Fourth Liquidators only have to carry out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. The Third and Fourth Liquidators undertake the work to recover the assets, initially at their own cost, suffering the loss if any asset is not recoverable. If assets are recovered, the Third and Fourth Liquidators first recover their costs and then distribute any balance.

As detailed in our previous report, if assets are recovered by the Third and Fourth liquidators, a fixed fee of £75,000 per entity will be drawn from the funds realised to cover work carried out on the following tasks:

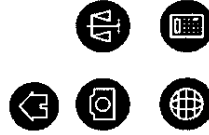
Administration and Planning

- Obtaining a specific penalty bond.
- Recovering and scheduling the Companies' electronic books and records.
- Setting up electronic case files and electronic case details on IPS.
- General administration - Dealing with all routine correspondence and emails relating to the case.
- Case strategy & completing file reviews at 1 month, 3 months and 6 months.

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

- Final reports.
- Creditors' meetings.
- Annual/progress reports.
- Interim Fee Report to creditors.

Please note that the list includes generic tasks that may not be necessary in each case and some will be dependent on the circumstances that arise during the case. If any one task is not required it would not make a material difference to the amount of work done.



Third and Fourth Liquidators' Time Costs

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

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

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

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

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

Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

BL, AWL, AEL and ALL

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

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

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

The realisations scale

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

The distribution scale

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

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

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

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



Remuneration and expenses

First and Second Liquidators' disbursements

Category 1 Disbursements

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

Category 2 Disbursements

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



First and Second Liquidators' Disbursements

Our disbursements to date are summarised below:

Category 2 Disbursements

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

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

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

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

Angel Group Limited - Category 1

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

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

Angel Group Limited - Category 2

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

Bromvale Limited - Category 1

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

Angel Services (UK) Limited - Category 1

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

Angel Heights Developments Limited - Category 1

£ (net)	Incurred to date	Paid	Unpaid
Bordereau	230	-	230
Total	230	-	230

Angel Heights (Newcastle) Limited - Category 1

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

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

Angel Wakefield Limited - Category 1

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

Angel Estates Limited - Category 1

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

Angel (London) Limited - Category 1

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

Remuneration and expenses

Third and Fourth Liquidators' disbursements

Category 1 Disbursements

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

Category 2 Disbursements

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



Third and Fourth Liquidators' Disbursements

Our disbursements to date are summarised below:

Category 2 Disbursements

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

Authority to draw category 2 disbursements was not received in respect of BL, AWL, AEL and ALL.

Accordingly, no disbursements will be drawn in these entities until authority is received.

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

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

Angel Group Limited - Category 1

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

Bromvale Limited - Category 1

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

Angel Services (UK) Limited - Category 1

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

Angel Heights Developments Limited - Category 1

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

Angel Heights (Newcastle) Limited - Category 1

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

Angel Wakefield Limited - Category 1

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

Angel Estates Limited - Category 1

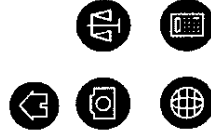
£ (net)	Incurred to date	Paid	Unpaid
Bordereau	135	-	135
Total	135	-	135

Angel (London) Limited - Category 1

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

Remuneration and expenses

Detailed information



Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

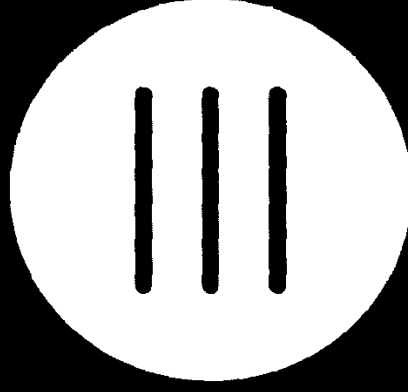
Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



Appendices

First and Second Liquidators' Fee Estimates 26 - 29

Third and Fourth Liquidators' time cost analysis 30 - 37



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

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period				Actual Time and Costs since Appointment			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)		Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities	Cashiering	268.3	335	89,887	73.0	203	14,832		208.5	236	49,144	
	Case supervision	740.8	280	214,848	118.9	278	33,012		870.5	277	185,491	
	Case reviews	32.0	238	7,611	5.3	185	979		21.2	236	4,992	
	Case closure matters	17.3	368	6,375	0.7	260	182		5.3	372	1,973	
	External firm appointments	14.0	510	7,235	5.3	256	1,344		30.1	228	6,855	
	Compliance & PS diary	40.3	290	11,693	0.6	398	156		0.5	150	75	
Statutory & compliance	Insurance	0.6	398	156	24.1	283	6,342		65.2	263	17,174	
	General reporting	86.5	278	24,035	3.0	283	6,342		18.1	152	2,743	
	Statutory meetings	28.6	374	10,793	0.7	260	182		1.1	150	225	
	Regulatory & other legislation	24.1	200	4,824	0.7	260	182		1.1	150	225	
	Company & other legislation	24.1	200	4,824	0.7	260	182		1.1	150	225	
	Court applications	24.1	200	4,824	0.7	260	182		1.1	150	225	
Initial actions	Appointment matters	8.3	321	2,668	1.0	570	570		8.3	285	2,385	
	Securing assets	55.0	439	24,150	0.9	150	135		55.0	435	23,790	
	Notifications	17.1	381	6,504	0.9	150	135		17.1	369	6,132	
	CDDA reporting	3,559.5	353	1,257,550	485.0	408	201,568		3,340.5	315	1,051,858	
	Investigations	4,870.8	349	1,699,281	724.1	221	6,894		4,441.7	273	1,352,817	
	Tax	59.6	294	17,465	31.2	342	1,025		59.6	273	16,323	
Taxation	VAT	19.6	360	7,042	3.0	342	1,025		13.2	436	5,754	
	Third party assets	0.0	0	0	0.0	0	0		0.0	0	0	
	Book debts	0.0	0	0	0.0	0	0		0.0	0	0	
	Client assets	0.0	0	0	0.0	0	0		0.0	0	0	
	Other assets	0.0	0	0	0.0	0	0		0.0	0	0	
	Property	0.0	0	0	0.0	0	0		0.0	0	0	
Asset realisations	Retention of title	8.7	390	3,390	0.2	430	86		0.4	430	172	
	Sale of business	0.0	0	0	0.0	0	0		0.0	0	0	
	Antecedent transactions	471.0	447	210,705	0.0	0	0		321.0	427	136,810	
	Day 1 control of trading	0.0	0	0	0.0	0	0		0.0	0	0	
	Ongoing trading	0.0	0	0	0.0	0	0		0.0	0	0	
	Monitoring trading	0.0	0	0	0.0	0	0		0.0	0	0	
Trading	Closure of trade	0.0	0	0	0.0	0	0		0.0	0	0	
	Consultation	0.0	0	0	0.0	0	0		0.0	0	0	
	Correspondence	0.0	0	0	0.0	0	0		0.0	0	0	
	Employment tribunals	0.0	0	0	0.0	0	0		0.0	0	0	
	Pensions	1.1	260	286	0.0	0	0		1.1	260	286	
	Creditors	63.8	351	23,036	20.6	339	6,982		55.0	338	18,438	
Employees	Committee	0.0	0	0	0.0	0	0		0.0	0	0	
	Shareholders	0.0	0	0	0.0	0	0		0.0	0	0	
	Customers	0.0	0	0	0.0	0	0		0.0	0	0	
	Press & media queries	0.0	0	0	0.0	0	0		0.0	0	0	
	Secured creditors	5.6	440	2,462	0.9	260	224		2.7	317	859	
	Unsecured creditors	3.6	150	540	0.6	150	90		1.2	150	180	
Distributions	Shareholder	0.0	0	0	0.0	0	0		0.0	0	0	
	Shareholder	0.0	0	0	0.0	0	0		0.0	0	0	
	Shareholder	0.0	0	0	0.0	0	0		0.0	0	0	
	Shareholder	0.0	0	0	0.0	0	0		0.0	0	0	
	Shareholder	0.0	0	0	0.0	0	0		0.0	0	0	
	Shareholder	0.0	0	0	0.0	0	0		0.0	0	0	
Total fees estimate				5,504.8	356.7	1,983,659			4,904.9	313.0	1,536,097	

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

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period				Actual Time and Costs since Appointment			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)		Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities	Cashiering	31.1	371	11,543	7.3	200	1,468		16.5	217	3,578	
	Case supervision	3.8	350	1,315	5.2	176	923		22.5	183	4,099	
	Case reviews	0.8	267	224	3.2	194	621		8.9	174	1,550	
	Case closure matters	8.2	457	3,749	0	0	0		0	0	0	
	External firm appointments	5.0	545	2,725	0	0	0		0.2	250	50	
	Compliance & P/S duty	1.0	335	322	0.4	150	80		6.7	197	1,323	
Statutory & compliance	Insurance	1.2	360	432	0	0	0		0	0	0	
	General reporting	16.9	333	5,618	3.9	219	853		15.7	299	3,294	
	Statutory meetings	3.5	433	1,516	0	0	0		0.1	520	52	
	Regulatory & other legislation	4.2	436	1,850	0	0	0		0	0	0	
	Court applications	1.1	482	506	0	0	0		0	0	0	
	Appointment matters	1.2	449	525	0	0	0		1.2	150	180	
Initial actions	Securing assets	0	0	0	0	0	0		0	0	0	
	Notifications	5.4	309	1,659	0	0	0		5.4	425	2,295	
Investigations	GDPA reporting	0	0	0	0	0	0		0	0	0	
	Investigations	12.9	307	3,970	4.5	192	893		10.7	193	2,070	
Taxation	Tax	6.4	311	1,993	0	0	0		0	0	0	
	NAT	3.8	325	1,217	0	0	0		0	0	0	
Asset realisations	Third party assets	0	0	0	0	0	0		0	0	0	
	Book debts	0	0	0	0	0	0		0	0	0	
	Chattel assets	0	0	0	0	0	0		0	0	0	
	Other assets	0	0	0	0	0	0		0	0	0	
	Property	0	0	0	0	0	0		0	0	0	
	Retention of title	0	0	0	0	0	0		0	0	0	
Trading	Sale of business	0	0	0	0	0	0		0	0	0	
	Antecedent transactions	0	0	0	0	0	0		0	0	0	
	Day 1 control of trading	0	0	0	0	0	0		0	0	0	
	Ongoing trading	0	0	0	0	0	0		0	0	0	
	Monitoring trading	0	0	0	0	0	0		0	0	0	
	Closure of trade	0	0	0	0	0	0		0	0	0	
Employees	Correspondence	35.0	250	8,750	0	0	0		7.2	253	1,854	
	Employment tribunals	0	0	0	0	0	0		0	0	0	
Correspondence	Pensions	31.3	260	7,813	0	0	0		0.1	280	25	
	Creditors	10.7	410	4,374	0	0	0		0.9	150	128	
	Committee	0	0	0	0	0	0		0	0	0	
	Shareholders	0.1	250	25	0	0	0		0	0	0	
	Customers	0	0	0	0	0	0		0	0	0	
	Press & media queries	0	0	0	0	0	0		0	0	0	
Distributions	Secured creditors	0.3	516	145	0	0	0		0	0	0	
	Preferential creditors	0	250	250	0	0	0		0	0	0	
	Unsecured creditors	0.2	150	23	0	0	0		0	0	0	
	Shareholder	0	0	0	0	0	0		0	0	0	
Total		186.4	328	61,055	24.4	195.4	4,788		95.9	213.3	20,467	

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

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period				Actual Time and Costs since Appointment			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)		Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities	Cashiering	36.5	379	13,898	13.8	210	2,898		36.0	220	7,924	
	Case supervision	14.6	406	5,906	16.8	214	3,581		43.0	190	8,178	
	Case reviews	0.8	287	224	4.2	196	818		9.4	198	1,857	
	Case closure matters	8.2	457	3,749	0	0	0		0	0	0	
	External joint appointments	5.0	545	2,725	0	0	0		0.1	250	26	
	Compliance & PS duty	3.5	335	1,166	0	0	0		5.9	204	1,203	
Statutory & compliance	Insurance	1.2	989	1,225	0	0	0		2.2	190	330	
	General reporting	18.5	333	6,153	11.0	204	2,248		24.2	204	4,931	
	Statutory meetings	3.5	433	1,516	0	0	0		0.1	520	52	
	Regulatory & other legislation	4.2	436	1,850	0	0	0		0	0	0	
	Court applications	1.1	482	506	0	0	0		0	0	0	
	Appointment matters	1.8	449	809	0	0	0		1.9	150	270	
Initial actions	Securing assets	0	0	0	0	0	0		0	0	0	
	Notifications	5.4	303	1,632	0	0	0		5.6	416	2,325	
Investigations	CDDA reporting	0	0	0	0	0	0		0	0	0	
	Investigations	14.3	314	4,476	0.2	250	50		8.1	447	3,619	
Taxation	Tax	6.4	311	1,993	12.3	374	4,606		44.7	358	15,924	
	VAT	3.8	325	1,217	0	0	0		4.3	250	1,063	
Asset realisations	Third party assets	0	0	0	0	0	0		5.5	150	825	
	Book debts	0	0	0	0	0	0		0	0	0	
	Chattel assets	0	0	0	0	0	0		0	0	0	
	Other assets	0	0	0	0	0	0		0	0	0	
	Property	30.0	422	12,666	0.1	520	52		19	276	5,254	
	Retention of title	0	0	0	0	0	0		0	0	0	
Trading	Sale of business	0	0	0	0	0	0		0	0	0	
	Antecedent transactions	20.0	521	10,425	0	0	0		0	0	0	
Employees	Day 1 control of trading	0	0	0	0	0	0		0	0	0	
	Ongoing trading	0	0	0	0	0	0		0	0	0	
Correspondence	Monitoring trading	0	0	0	0	0	0		0	0	0	
	Closure of trade	0	0	0	0	0	0		0	0	0	
Distributions	Consultation	0	0	0	0	0	0		0	0	0	
	Correspondence	0	0	0	0	0	0		0	0	0	
Total	Employment tribunal	0	0	0	0	0	0		0	0	0	
	Pensions	1.5	250	375	16	250	400		0.1	250	26	
Correspondence	Creditors	8.2	477	3,902	0	0	0		3.1	190	580	
	Committee	0	0	0	0	0	0		0	0	0	
Distributions	Shareholders	0.1	250	25	0	0	0		0	0	0	
	Customers	0	0	0	0	0	0		0	0	0	
Distributions	Press & media queries	0	0	0	0	0	0		0	0	0	
	Secured creditors	1.5	454	672	0	0	0		2.0	395	670	
Distributions	Preferential creditors	0	0	0	0	0	0		0	0	0	
	Unsecured creditors	0.2	150	23	1.5	425	638		1.6	431	590	
Total	Shareholder	0	0	0	0	0	0		0	0	0	
		199.0	402	80,082	61.5	244.8	15,290		216.7	257.5	55,792	

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

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Anticipated Time and Costs per Fees Estimate				Actual Time and Costs for Report Period				Actual Time and Costs since Appointment			
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)		Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)		Hours incurred to date	Avg Rate £/h	Total time costs incurred to date (£)	
Administrative activities	Cashiering	11.0	412	4,530	7.7	188	1,444		17.9	228	4,072	
	Case supervision	14.6	406	5,905	6.0	176	1,043		25.0	178	4,474	
	Case reviews	0.8	287	224	3.0	190	571		8.0	188	1,506	
	Case closure matters	6.0	459	2,755	0	0	0		0	0	0	
	External joint appointees	4.0	521	2,085	0	0	0		0.6	475	285	
	Compliance & PPS duty	9.6	335	3,216	0.3	150	45		6.9	196	1,353	
Statutory & compliance	Resourcing	1.2	360	432	0	0	0		0	0	0	
	General reporting	16.2	353	5,718	6.8	210	1,428		19.9	202	4,019	
	Statutory meetings	9.6	310	2,976	0	0	0		0.1	520	52	
	Regulatory & other legislation	6.4	402	2,574	0	0	0		1.6	250	376	
	Court applications	1.1	482	506	0	0	0		0	0	0	
	Appointment matters	1.6	449	728	0	0	0		1.6	150	240	
Initial actions	Securing assets	0	0	0	0	0	0		0	0	0	
	Notifications	5.4	443	2,403	0	0	0		5.4	425	2,295	
Investigations	GDPA reporting	0	0	0	0	0	0		0	0	0	
	Investigations	0.6	352	205	0	0	0		2.0	250	500	
Taxation	Tax	6.9	309	2,139	1.6	220	1,059		11.1	187	2,088	
	VAT	6.4	277	1,789	0	0	0		0	0	0	
Asset realisations	Third party assets	0	0	0	0	0	0		0	0	0	
	Book debts	0	0	0	0	0	0		0	0	0	
	Chattel assets	0	0	0	0	0	0		0	0	0	
	Other assets	0	0	0	0	0	0		0	0	0	
	Property	0	0	0	0	0	0		0	0	0	
	Realisation of life	0	0	0	0	0	0		0	0	0	
Trading	Sale of business	0	0	0	0	0	0		0	0	0	
	Antecedent transactions	0	0	0	0	0	0		0	0	0	
	Day 1 control of trading	0	0	0	0	0	0		0	0	0	
	Ongoing trading	0	0	0	0	0	0		0	0	0	
	Monitoring trading	0	0	0	0	0	0		0	0	0	
	Closure of trade	0	0	0	0	0	0		0	0	0	
Employee	Consultation	0	0	0	0	0	0		0	0	0	
	Correspondence	0	0	0	0	0	0		0	0	0	
Correspondence	Employment tribunals	1.0	280	250	0	0	0		0.1	250	25	
	Pensions	4.2	471	1,974	0	0	0		3.4	277	928	
	Creditors	0	0	0	0	0	0		0	0	0	
	Committee	0	0	0	0	0	0		0	0	0	
	Shareholders	0.1	250	25	0	0	0		0	0	0	
	Customers	0	0	0	0	0	0		0	0	0	
Distributions	Press & media queries	0	0	0	0	0	0		0	0	0	
	Secured creditors	0.3	516	145	0	0	0		0	0	0	
	Preferential creditors	0	0	0	0	0	0		0	0	0	
	Unsecured creditors	1.6	150	225	0	0	0		0	0	0	
Total		111.1	377	41,918	28.4	195.4	5,547		103.4	214.8	22,211	

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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	17.45	7.70	2.10	0.00	27.25	11,342.75	416.25
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.40	0.00	0.00	0.40	112.00	280.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.30	0.00	1.30	344.50	265.00
Investigations	0.00	2.90	33.00	0.00	35.90	6,983.00	196.31
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	17.45	16.70	36.40	0.00	64.55	18,752.25	290.51
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

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

Grade Category	Minimum Rate	Maximum Rate
Partner	475	500
Other Senior Professional	215	480
Manager	250	375
Assistants & Support Staff	95	125



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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Auditors & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	42.00	0.00	0.00	0.00	42.00	20,960.00	499.52
101 : Insurance / Bonding	0.00	0.00	0.00	0.00	0.00	107.50	215.00
103 : IP3 Cases / File set up / Filing	0.00	0.00	1.00	0.00	1.00	362.50	235.00
104 : General Administration	34.80	5.70	25.00	0.00	65.50	25,137.50	384.15
105 : Case Strategy / Review	13.86	2.40	8.20	0.00	24.46	3,666.25	363.41
106 : VAT & CT matters and returns	0.00	0.00	0.00	0.00	0.00	123.00	203.00
Admin & Planning	90.66	8.10	33.20	0.00	132.06	65,056.75	414.31
600 : Cashflow	0.00	0.40	0.00	1.15	2.45	476.25	194.39
Cashflow	0.00	0.40	0.00	1.15	2.45	476.25	194.39
203 : Creditor correspondence / Call	0.00	0.00	0.20	0.00	0.20	53.00	265.00
211 : Annual / Progress report	0.00	0.00	3.00	0.00	3.00	795.00	265.00
213 : Initial Fee Report to Creditors	0.00	0.00	0.00	0.00	0.00	212.00	265.00
Creditors	0.00	0.00	4.20	0.00	4.20	1,060.00	265.00
300 : Investigations	2.00	2.00	51.40	0.00	55.00	12,720.00	227.30
Investigations	2.00	2.00	51.40	0.00	55.00	12,720.00	227.30
400 : Realisation of Assets	0.00	0.00	0.20	0.00	0.20	132.50	265.00
Realisation of Assets	0.00	0.00	0.20	0.00	0.20	132.50	265.00
Total Hours	92.66	11.10	82.60	1.75	188.06	79,306.50	385.23
Total Fees Claimed						0.00	



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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.00	1.00	0.00	3.00	940.00	283.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	166.00	266.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.00	2.00	0.00	4.00	1,167.00	283.57
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

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

Grade Category	Minimum Rate	Maximum Rate
Partner	475	500
Other Senior Professionals	215	480
Manager	350	375
Assistants & Support Staff	95	125



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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.40	7.00	0.00	10.30	2,821.50	264.51
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costing	0.00	0.00	0.20	0.45	0.65	91.25	140.38
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.20	0.00	2.20	583.00	265.00
Investigations	0.00	0.00	1.00	0.00	1.00	265.00	265.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.40	11.30	0.45	14.15	3,868.75	251.84
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

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

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



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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.00	1.80	0.00	3.80	983.00	258.68
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.80	0.00	0.80	199.00	248.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.00	2.40	0.00	4.40	1,142.00	259.55
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

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

Grade Category	Minimum Rate	Maximum Rate
Partner	475	800
Other Senior Professional	216	480
Manager	350	375
Assistants & Support Staff	95	125

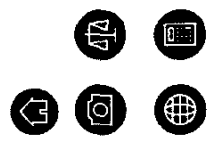


AHDL – Third and Fourth Liquidators’ time costs for the period 3 December 2015 to 2 December 2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Administrative & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.40	0.00	0.00	10.40	2,625.00	252.40
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashflow	0.00	0.00	0.10	0.00	0.70	82.50	132.14
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditor	0.00	0.00	2.20	0.00	2.20	593.00	269.00
Investigations	0.00	0.00	1.00	0.00	1.00	265.00	265.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.40	11.30	0.00	14.30	3,865.50	269.34
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of charges and rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	475	850
Other Senior Professional	215	460
Manager	200	375
Administrative & Support Staff	95	125



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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (\$)	Average Hourly Rate (\$)
Admin & Planning	0.00	2.00	1.40	0.00	3.40	913.00	268.53
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.80	0.00	0.80	198.00	246.00
Pro Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.00	2.20	0.00	4.20	1,072.00	255.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

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

Grade Category	Minimum Rate	Maximum Rate
Partner	475	600
Other Senior Professional	218	260
Manager	360	375
Assistants & Support Staff	95	125



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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.40	7.00	0.00	10.20	2,606.00	255.98
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.20	0.45	0.65	91.25	140.36
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.20	0.00	2.20	563.00	256.00
Investigations	0.00	0.00	1.00	0.00	1.00	266.00	266.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.40	11.20	0.45	14.05	3,647.25	259.47
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

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

Grade Category	Minimum Rate	Maximum Rate
Partner	475	500
Other Senior Professional	215	460
Manager	350	375
Assistants & Support Staff	95	125



Deloitte.

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