

The Insolvency Act 1986

**Administrator's progress report**

Name of Company Betts Group Limited

Company number  
06371724

In the High Court of Justice

[full name of court]

Court case number  
13120 of 2009(a) Insert full name(s) and  
address(es) of  
administrator(s)I / We (a) Lee Antony Manning, Carlton Malcolm Siddle and Nicholas Guy Edwards  
Deloitte LLP, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from

to

(b) 16 April 2010

(b) 7 October 2010

Signed

Joint / Administrator(s)

Dated 7 October 2010

**Contact Details:**

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

Matt Hoy Deloitte LLP, PO Box 810, 66 Shoe Lane, London,

EC4A 3WA

Tel 020 7007 2494

DX Number

DX Exchange

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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16/10/2010

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COMPANIES HOUSE

**Betts Global Group Limited  
Betts Group Limited  
Both In Administration  
("the Companies")**

**Case No. 13119 of 2009  
Case No. 13120 of 2009**

**Final Progress Report To Creditors  
Pursuant To Rule 2.47 and Rule 2.110 Of The Insolvency Rules 1986**

**7 October 2010**

**This report has been prepared for the sole purpose of advising the Creditors. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.**

**The Administrators act as agents of the Companies without personal liability**

**Lee Antony Manning, Carlton Malcolm Siddle and Nicholas Guy Edwards  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA**

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## **APPENDICES**

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- 2. Administrators' receipts and payments account and outcome statement as at 7 October 2010**
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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

“the Acquirer”	Broomco (4181) Limited (which subsequently changed its name to Betts Acquisition (2009) Limited)
“Act”	The Insolvency Act 1986 (as amended)
“the Administrators”	Lee Antony Manning, Carlton Malcolm Siddle and Nicholas Guy Edwards of Deloitte
“the Administrators of BGHL”	Guy Robert Thomas Hollander and Roderick John Weston of Mazars LLP
“Ashurst”	Ashurst LLP
“BIS”	UK Department for Business, Innovation and Skills
“BGHL”	Betts Global Holdings limited
“BGGL”	Betts Global Group Limited
“BGL”	Betts Global Limited
“BGrL”	Betts Group Limited
“the Companies”	BGGL and BGrL
“CVL”	Creditors Voluntary Liquidation
“Deloitte”	Deloitte LLP
“DLA”	DLA Piper LLP
“the Mezzanine Lender”	D E Shaw Laminar Luxembourg S a.r.l
“Prescribed Part”	The Prescribed Part of the company’s net property subject to s176A of The Insolvency Act 1986.
“Rules”	The Insolvency Rules 1986 (as amended)
“Secured Lenders”	The Senior Lenders and the Mezzanine Lender
“the Senior Lenders”	CIT Bank Limited CIT Capital Finance (UK) Limited GMAC Commercial Finance Plc Nedbank Limited – London Branch Glitnir Bank HF Holt Funding 2008-1 Limited
“SIP”	Statement of Insolvency Practice

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 and Rule 2.110 of The Rules to provide creditors with a summary of the Administrations of the Companies.

A summary of statutory information in respect of the Companies is attached at Appendix 1.

### **1.2 Details of the appointment of the administrators**

Lee Antony Manning, Carlton Malcolm Siddle and Nicholas Guy Edwards, all of Deloitte, were appointed Administrators of the Companies by their directors on 16 April 2009.

The Court of the proceedings is The High Court of Justice (case numbers 13119 and 13120 of 2009).

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

## **2. THE ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded a solvent restructuring of the Companies was not feasible and, as such, a rescue of the Companies as going concerns was not possible.

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies. This was achieved through a sale of the Companies' assets as detailed in our previous report to creditors and at section 3.

The Administrators' proposals were as follows:

1. the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses;
2. the Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, any one of the Companies will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
5. that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies;
6. that the secured creditors of each Company shall be asked to agree the Administrators' fees, in accordance with Rule 2.106(5A)(a), by reference to the time given in attending to matters arising in the administration and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile);
7. that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors

(provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors;

- 8 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committees appointed will become Liquidation Committees pursuant to R4 174 of the Rules. As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of s231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally; and
9. in the absence of Creditors' Committees, the secured and preferential creditors (to the extent that they exist) of each Company shall be asked to agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors

## 2.2 Meeting of creditors

Since the Administrators had made a statement in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, the Administrators did not convene a creditors' meeting. The proposals were therefore deemed approved pursuant to Rule 2 33(5) of the Rules on 21 June 2009.

## 2.2 Extensions to the initial appointment period

The Administrators extended the period of the administration by six months with the consent of the secured lenders. This was done to allow a longer period of time to ascertain whether there would be any value in the anti-embarrassment clause.

In light of the fact that a sale of the continuing business was effected on 17 June 2010, which was some two months after the initial one year period of the administration and within the six month extension period, the Administrators have been fully justified in seeking the extension of the administration. The anti-embarrassment clause has not been crystallised. See section 5 below.

## 2.3 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposal:

Proposal	Outcome for both the Companies
1	The Administrators continued to manage the affairs of the Companies. The Administrators have discharged all funds received from the Senior Lenders to defray all the costs of the administrations. The final asset left to deal with was the Companies' rights under the anti-embarrassment clause in respect of the sale of their assets. See section 5 for further details.
2	Confidential reports on the directors' conduct in respect of both the

	Companies under the Company Directors Disqualification Act 1986 have been submitted to BIS. The contents of these reports are private and confidential as they may become subject to legal privilege.
3 & 4 3 (cont.)	The Administrators have agreed the claims of the Secured Lenders and a distribution has been made to the Senior Lenders. There have been no preferential claims and unsecured creditor claims have not been formally agreed because there have been insufficient realisation to enable any distribution to unsecured creditors.
5	A Creditors Committee has not been formed for either of the Companies.
6	The Administrators' fees, in accordance with Rule 2.106(5A)(a), have been agreed by the Secured Lenders of each of the Companies.
7	After taking appropriate legal advice from DLA, the Administrators extended the period of the administrations, with the consent of the Secured Lenders, by six months to enable the Administrators more time to ascertain whether there is any value in the anti-embarrassment clause which would enable a distribution to either the Mezzanine Lender or the unsecured creditors. The anti-embarrassment clause has not crystallised after the sale of the Acquirer was completed on 17 June 2010 and no funds were realisable by the Companies for the benefit of any creditors. Accordingly, the Administrators concluded that if no funds will be realised, the Administrators have no option other than to dissolve the Companies pursuant to paragraph 84 of Schedule B1 of the Act.
8	See status of proposal 7 above. Placing the Companies into CVL was not an option.
9	There were no Creditors' Committees. Therefore the Secured Lenders, as the secured creditors of each Company, shall be asked to agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final progress report to creditors.

Further information in respect of the outcome of the administration is contained in the following sections of this report.



### **3. STEPS TAKEN DURING THE ADMINISTRATION**

#### **3.1 Introduction**

In the absence of a solvent restructuring and in view of the new money requirement and the inherent difficulties in managing a multi jurisdictional insolvency process with common customers and suppliers throughout the jurisdictions, the Administrators' determined the best course of action to maximise value for all creditors (including the Bank, preferential and trade creditors), was a pre-packaged sale of the BGrL's shares in the underlying subsidiaries (which held the trading businesses) in order to preserve continuity of trading, any goodwill, ongoing relationship with customers and suppliers and avoid the crystallisation of significant liabilities within the subsidiaries in the event of a group wide insolvency.

#### **3.2 Sales of the Businesses**

The Companies' marketing strategy and identification of potential purchasers prior to the pre packaged sale was based on the following:

- potential purchasers were identified by Management (who have significant experience in the industry);
- parties who had previously expressed an interest in the Companies; and
- the Companies' advisors reviewed potential interested parties from their network and available research resources

As noted, the sale of the underlying subsidiaries was executed by way of a pre-packaged sale and the necessary disclosures under SIP16 have been provided to creditors in the Administrators' initial notification dated 20 April 2009.

Immediately following our appointments on 16 April 2009 BGrL entered into a transaction to sell the entire shareholding it held in its subsidiary company, BGL. BGL acted as the holding company for the Group's trading subsidiaries and, as such, the sale had the effect of transferring the business of the Group into new ownership. The purchaser of BGrL's shareholding in BGL was the Acquirer a newly incorporated company majority owned and funded by the Companies' existing Senior Lenders.

The consideration for the sale of BGL's shares in Global was £11m, which was paid in full at the time of the transaction

The Administrators did not realise any other assets except cash at bank of £12,642 in BGL and bank interest on cash deposits held by the Administrators

### **3.3 Post appointment strategy**

Following the appointment of the Administrators on 16 April 2009 and the sale, the Administrators' staff have ensured compliance with statutory duties, collating creditor claims and handling creditor queries as they have arisen.

The Administrators have agreed and made payments to the secured charge holders in accordance with their respective priorities, however, as highlighted, there has not been sufficient funds to enable a distribution to unsecured creditors.

Significant work was undertaken in respect of the group tax loss surrender to Betts Global Limited and the continuing trading group. This has been funded by the funding provided by the Senior Lenders.

After taking appropriate legal advice from DLA, the Administrators extended the period of the administration by six months to enable the Administrators more time to ascertain whether there was any value in the anti-embarrassment clause which would enable a distribution to either the Mezzanine Lenders or the unsecured creditors.

The anti-embarrassment clause has not been crystallised after the sale of the Acquirer was completed on 17 June 2010 and no funds were realisable by the Companies for the benefit of any creditors. Accordingly, the Administrators concluded that since no funds have been realised, the Administrators have no option other than to proceed to dissolve the Companies pursuant to paragraph 84 of Schedule B1 of the Act.

#### **4. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME**

##### **4.1 Introduction**

Attached at Appendix 2 is a Receipts and Payments account covering the period from 16 April 2009 to 7 October 2010.

In this section, we have summarised the main asset realisations during the reporting period 16 April 2010 to 7 October 2010.

##### **4.2 Asset realisations**

There have been no further assets realisations in the reporting period except for interest of £43 and £240 relating to BGrL and GGGL respectively on cash at bank held by the Administrators

##### **4.3 Unrealised assets**

There are no unrealised assets.

##### **4.4 Costs**

Administrators fees of £12,459 and £69,065 have been paid in BGrL and BGGL respectively. This includes significant tax work in respect of the group loss surrender and final tax returns.

Legal fees of £22,500 have been paid from BGGL to DLA Piper UK LLP. £7,500 was in relation the appointment of the administrators and initial legal advice. The balance relates to advice provided in respect of the various options available in respect of the anti-embarrassment clause

Bank charges of £25 have been paid in the period.

## **5. DISTRIBUTIONS TO CREDITORS**

### **5.1 Secured creditors**

The Companies' secured debt at the date of the appointment of the Administrators, (as set out in the director's Statement of Affairs) can be summarised as follows.

	<b>£</b>
BGrL senior debt	56,583,740
BGGL mezzanine debt	<u>14,457,910</u>
Total secured debt	<u>71,041,650</u>

BGrL and BGGL provided cross guarantees for the above liabilities, such that both Companies had total secured debt of £71m.

£11,000,000 from the sale of the shares in the subsidiaries by the Administrators of BGrL has been paid to the Senior Lenders under their fixed charge.

£203,500 was received by BGGL from the Senior Lenders as funding for the Administrations.

### **5.2 Preferential creditors**

The Companies did not trade and there were no employees. Therefore the Administrators have not received and do not anticipate receiving any preferential claims

### **5.3 Prescribed Part**

There were no floating charge realisations available to enable any payments to unsecured creditors under the Prescribed Part

### **5.4 Unsecured creditors**

The unsecured creditors' position as at 16 April 2009 per the Directors' Statements of Affairs (excluding any shortfall to the Secured Lenders) is summarised below:

	<b>£</b>
BGrL	60,853,387
BGGL	59,231,036

The amount owed by BGrL relates entirely to an inter company balance with BGGL. The amount owed by BGGL is made up of unsecured loan notes totalling £57,074,274, an inter company balance with BGGL of £38,362 and a working capital intercompany balance of £2,118,400 with BGrL

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There were not sufficient asset realisations to fully repay the Senior Lenders or to make any payments to the Mezzanine Lenders

Accordingly, the Administrators did not have any funds to be available to pay a dividend to the unsecured creditors of either of the Companies

## **6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **6.1 Anti-embarrassment clause and extensions to the original appointment period**

On 17 June 2010 the entire issued share capital of the Acquirer was sold. Total net proceeds and the equity return received by the shareholders of the Acquirer was £40,360,000. This was below the Vendor Senior Debt, stated at £57,300,000 in the share sale agreement dated 16 April 2009 and as such no monies were payable to the Administrators pursuant to the anti-embarrassment clause.

Creditors should refer to our progress report dated 13 November 2009 for full details in respect of the anti-embarrassment clause.

### **6.2 Administrators' discharge**

The Administrators confirm there will be not be sufficient funds for a distribution to unsecured creditors of the Companies under the Prescribed Part. Accordingly, the Administrators have concluded the most appropriate exit route from the administrations is that the Companies be dissolved pursuant to paragraph 84 of Schedule B1 of the Act.

Pursuant to paragraph 84 of Schedule B1 of the Act, a copy of this report together with Form 2.35B will be submitted to Companies House by way of an application to dissolve the Companies. On the registration of these documents by the Registrar of Companies the appointment of the Administrators of the Companies shall cease to have effect and will bring the administration to an end. At the end of the period of three months beginning with the date of registration of the notice, the companies are deemed to be dissolved.

The Secured Lenders, as the secured creditors of each Company, shall be asked to agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final progress report to creditors.

### **6.3 SIP 13 – Transactions with connected parties**

In accordance with Statement of Insolvency Practice Number 13, the Administrators are not aware that there have been any transactions with connected parties during the administration or in two years prior to our appointment, which should be disclosed to the creditors of the Company.

## 7. JOINT ADMINISTRATORS FEES AND EXPENSES

### 7.1 Administrators' Fees

In accordance with Rule 2.106(5A) of The Rules, the Administrators have obtained approval of their fees and expenses from the Companies Secured Lenders.

The Administrators' time costs for the administration are summarised in the table below. A detailed analysis of the time spent by work function is attached at Appendix 3.

The most significant change since the previous report relates to the work undertaken in respect of the group tax loss surrender to Betts Global Limited and the continuing trading group. The total time costs incurred in respect of all taxation issues was £75,882.

This work has ultimately been for the benefit of the parties who acquired the Companies assets and has been funded in full by the Senior Lenders who have both an equity and loan interest in the Acquirer.

Due to the co-mingled nature of the Companies' affairs, the funding received from the Senior Lenders has been paid to one of the Companies, BGGL, and the Administrators' time costs for both Companies will be charged against this funding.

	Partners & Directors	Managers	Assistant Managers	Assistants	TOTAL
	Hours	Hours	Hours	Hours	Hours
Administration and Planning	38.8	24.4	6.4	7.0	76.6
Investigations	-	0.6	-	-	0.6
Creditors	-	61.0	-	-	61.0
Other Matters	5.4	23.7	53.7	141.8	224.6
<b>TOTAL HOURS</b>	<b>44.2</b>	<b>109.6</b>	<b>60.1</b>	<b>148.8</b>	<b>362.7</b>
<b>TOTAL COST £</b>	<b>34,165</b>	<b>56,751</b>	<b>22,768</b>	<b>37,166</b>	<b>150,848</b>
<b>AVERAGE HOURLY RATE £</b>	<b>773</b>	<b>518</b>	<b>379</b>	<b>250</b>	<b>416</b>

- **Administration and planning** includes case planning, case set-up, notification of appointment, matters relating to the pre-packaged sale of the business, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting.
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors

- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** primarily relates to corporation tax and VAT.

## 7.2 Disbursements

The Administrators' have paid disbursements of £51 relating to travel and £72 incidental expenses in the Administration period under review.

## 7.3 Charge out rates

The charge out rates for the staff involved in the Companies' administrations are as follows:

Grade	£	£
	Year to 31.12.2009	Year to 31.12.2010
Partners & Directors	662 to 945	735 to 1050
Managers	297 to 662	330 to 735
Assistants and Support Staff	189 to 216	80 to 265

All partners and technical staff (including cashiers) assigned to the cases record their time spent working on the cases on a computerised time recording system. Time spent by secretarial staff working on these cases have not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the cases 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.

"A Creditor's Guide to Fees" is available for download at [http://www.r3.org.uk/uploaded\\_documents/SIP%209%20v%204%20web%20version.pdf](http://www.r3.org.uk/uploaded_documents/SIP%209%20v%204%20web%20version.pdf). Should you require a paper copy please send your request in writing to us at the above address and we will provide this to you at no cost.

## 7.4 Other professional costs

As previously advised, Ashurst were instructed prior to the appointments of the Administrators to advise on appropriate legal matters pertaining to the pre-packaged sale. Ashurst's pre appointment costs totalling £20,000 have been paid from the monies retained from the sale proceeds, as approved by the Senior Lenders.



In addition, DLA were instructed by the Administrators to provide legal advice and assistance in the appointment of the Administrators and general legal advice DLA subsequently advised the Administrators on the anti-embarrassment clause (see section 5 above) DLA have been paid £22,500

Yours faithfully

For and on behalf of Betts Global Group Limited and Betts Group Limited

Lee Antony Manning, Carlton Malcolm Siddle and Nicholas Guy Edwards  
Administrators of the Companies (In Administration)  
Deloitte LLP, PO Box 810  
66 Shoe Lane  
London, EC4A 3WA

**Betts Global Group Limited  
Betts Group Limited  
Both In Administration ("the Companies")**

**SUMMARY OF STATUTORY INFORMATION**

<b>Company name</b>	Betts Global Group Limited Betts Group Limited
<b>Previous names</b>	N/A
<b>Company numbers</b>	06371023 06371724
<b>Incorporation date</b>	14 September 2007
<b>Registered office</b>	Hill House, 1 Little New Street, London, EC4A 3TR
<b>Ordinary issued and called up share capital</b>	189,901,000 Ordinary shares of £0.001 each for both Companies
<b>Shareholders</b>	BGHL for BGGL BGGL for BGL
<b>Directors</b>	Dr N F Henfrey, Mr F Hayes Mr P Bateman Mr S P Miller (Resigned 25 June 2010) Mr P S Sturgeon (Resigned 8 September 2008)
<b>Company secretary</b>	Ms A M Spears Mr P S Sturgeon (Resigned 30 October 2008)
<b>Bankers</b>	CIT Bank Limited CIT Capital Finance (UK) Limited GMAC Commercial Finance Plc Nedbank Limited – London Branch Glitnir Bank HF Holt Funding 2008-1 Limited (together "the Senior Lenders") D E Shaw Laminar Luxembourg S a r l ("the Mezzanine Lenders")
<b>Auditors</b>	KPMG LLP, St James' Square, Manchester, M2 6DS

**BETTS GROUP LIMITED**  
**(IN ADMINISTRATION)**

**Appendix 2**  
**1 of 2**

**Joint Administrators' Abstract of Receipts & Payments**

**For the period 16 April 2009 to 7 October 2010**

	<b>16 April 2009 to 15 April 2010 £</b>	<b>16 April 2010 7 October 2010 £</b>	<b>Total £</b>
<b>RECEIPTS</b>			
Shares and Investments	11,000,000	0	11,000,000
Cash at Bank	12,642	0	12,642
Bank Interest Gross	<u>70</u>	<u>43</u>	<u>113</u>
	11,012,712	43	11,012,755
<b>PAYMENTS</b>			
Distributed to Senior Lenders	11,000,000	0	11,000,000
Administrators' fees	0	12,459	12,459
Statutory Advertising	<u>296</u>	<u>0</u>	<u>296</u>
	(11,000,296)	(12,459)	(11,012,755)
	<u>12,416</u>	<u>(12,416)</u>	<u>0</u>
<b>REPRESENTED BY</b>			
VAT	44	(44)	0
Cash at Bank	<u>12,371</u>	<u>(12,371)</u>	<u>0</u>
	<u>12,416</u>	<u>(12,416)</u>	<u>0</u>

**BETTS GLOBAL GROUP LIMITED**  
**(IN ADMINISTRATION)**

**Appendix 2**  
**2 of 2**

**Joint Administrators' Abstract of Receipts & Payments**

**For the period 16 April 2009 to 7 October 2010**

	<b>16 april 2010 to 15 April 2010 £</b>	<b>16 April 2010 to 7 October 2010 £</b>	<b>Total £</b>
<b>RECEIPTS</b>			
Senior Lender Funding	203,500	0	203,500
Cash at Bank	9,968	0	9,968
Bank Interest Gross	<u>1,069</u>	<u>240</u>	<u>1,310</u>
	214,538	240	214,778
<b>PAYMENTS</b>			
Preparation of Statement of Affairs	42,135	0	42,135
Administrators' Fees	60,000	69,065	129,065
Administrators' Expenses	757	0	757
Legal Fees	20,000	22,500	42,500
Statutory Advertising	296	0	296
Bank Charges	<u>0</u>	<u>25</u>	<u>25</u>
	(123,188)	(91,590)	(214,778)
	<u><u>91,350</u></u>	<u><u>(91,350)</u></u>	<u><u>0</u></u>
<b>REPRESENTED BY</b>			
VAT	19,981	(19,981)	0
Balances in hand	<u>71,369</u>	<u>(71,369)</u>	<u>0</u>
	<u><u>91,350</u></u>	<u><u>(91,350)</u></u>	<u><u>0</u></u>

Betts Group Limited and Betts Global Group Limited  
(Both In Administration)

TIME COSTS. 16/04/2009 to 7/10/2010

Appendix 3

	Partners & Directors		Associates		Trainees		Other		Total	Average Hourly Rate £/Hour
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		
Administration and Planning										
Cashiering and Statutory Filing	-	-	19	886	54	1,808	33	816	106	3,510
Case Supervision, Management and Closure	-	-	211	9,995	10	330	37	915	258	11,240
Initial Actions (e.g. Notification of Appointment, Securing Assets)	108	8,471	15	667	-	-	-	-	123	9,138
	108	8,471	244	11,548	64	2,138	70	1,731	486	23,887
Investigations										
Reports on Directors' Conduct	-	-	06	253	-	-	-	-	06	253
	-	-	06	253	-	-	-	-	06	253
Creditors										
Secured	-	-	184	8,455	-	-	-	-	184	8,455
Unsecured	-	-	427	20,145	-	-	-	-	427	20,145
	-	-	610	28,600	-	-	-	-	610	28,600
Other Matters Include:										
Tax and VAT	54	5,114	201	14,703	537	20,630	1408	35,355	2200	75,802
Other	280	20,580	36	1,647	-	-	10	80	326	22,307
	334	25,694	237	16,350	537	20,630	1418	35,435	2326	98,108
<b>TOTAL HOURS &amp; COST</b>	<b>442</b>	<b>34,165</b>	<b>1096</b>	<b>56,751</b>	<b>601</b>	<b>22,768</b>	<b>1488</b>	<b>37,166</b>	<b>3627</b>	<b>150,848</b>

TOTAL FEES DRAWN TO DATE

141,524