Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Powa Technologies Limited	06376989

	Court case number
In The High Court of Justice, Chancery Division, Companies Court	000963 of 2016

We

Robert James Harding
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Nicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Administrators of the above company attach a progress report for the period

From	To
22 August 2016	21 February 2017

Signed ______________________
Joint Administrator

Dated 21 February 2017

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

Joe Barry
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

+44 121 695 5309

DX Number

DX Exchange

TUESDAY
A60RHPL6
A16 21/02/2017 #394
COMPANIES HOUSE

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

Software Supplied by Turnkey Computer Technology Limited, Glasgow, Scotland

Deloitte.

Powa Technologies Limited ("LTD") (In Administration) ("the Company")

Court Case No 949 of 2016
High Court Of Justice, Chancery Division, Companies Court
Company Number 06376989

Registered Office. c/o Deloitte LLP,
PO Box 810, 66 Shoe Lane,
London, EC4A 3WA

Final progress report to creditors pursuant to Rules 2.47 and 2.110 of the Insolvency Rules 1986 (as amended) ("the Rules").

Robert James Harding and Nicholas Guy Edwards (the "Joint Administrators") were appointed Joint Administrators of Powa Technologies Limited on 22 February 2016 by the Company. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

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

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

21 February 2017

Glossary

Entity and case specific definitions

Entity definitions

Bidco	964 Bidco Limited
Deloitte	Deloitte LLP
Greenlight	Greenlight Power Limited and Green Light Digital Limited
LTD	Powa Technologies Limited (In Administration)
PLC	Powa Technologies Group plc (In Administration)
Supercom	Supercom Ltd

Group definitions

the Companies	Powa Technologies Limited and Powa Technologies Group plc (both in Administration)

General definitions

the Act	Insolvency Act 1986 (As Amended)
c.	Circa
Fee Estimates	Estimate of time costs for PLC and LTD for the duration of the appointment
HMRC	HM Revenue & Customs
IP	Intellectual property
the Joint Administrators	Nicholas Guy Edwards and Robert James Harding
NI	National Insurance
PAYE	Pay As You Earn
Prescribed Part	The Prescribed Part provisions pursuant to Section 176A of the Act
the Proposals	The Joint Administrators' Proposals report dated 15 April 2016
the Progress Report	The Joint Administrators' Progress report dated 16 September 2016
ROT	Retention of Title
RPS	Redundancy Payments Service
the Rules	Insolvency Rules 1986 (As Amended)
the Secured Creditors	Bay Bond Investors (Bermuda) L P Bay Pond Partners,L P Ithan Creek Master Investors (Cayman) L P Wolf Creek Investors (Bermuda) L P Wolf Creek Partners, L P
SIP 9	Statement of Insolvency Practice 9 - Remuneration Of Insolvency Office Holders
SOA	Statement of Affairs, a summary of the assets and liabilities of each company prepared by their directors as at the date of appointment
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value Added Tax

Key messages

Key messages

Joint Administrators of the Company

Robert James Harding

Nicholas Guy Edwards

Deloitte LLP

PO Box 810

66 Shoe Lane

London

EC4A 3WA

Contact details

Email jobarry@deloitte co uk

Website

www deloitte com/uk/powatechnologies

Tel 0121 695 5309

	Commentary
Purpose of administration	• The purpose of the administration was to realise property in order to make a distribution to the Secured Creditors • This has been achieved as a proportion of the Secured Creditors indebtedness (£42.8m) was released as part of the sale to Bidco
Achievement of the Joint Administrators' proposals	• During the six month period covered by this report we have finalised the outstanding matters detailed in our last progress report, including - Post completion sale matters, relating mainly to the assignment of IP to Bidco across a number of jurisdictions, - Inter-company debtors, where have we been unable to recover the balances, - Employee matters including overseas / UK employee claims, ongoing overseas employee litigation and overseas payroll, - Investigations, which have not led to a recovery, - Realisation of a VAT refund, and - Tax and statutory matters in relation to the administration. • Further details can be found on Pages 7 to 8
Costs	• The basis of our remuneration was fixed on a time costs basis as set out in the Fee Estimate in our Proposals dated 15 April 2016 • A Revised Fee Estimate as shown on Page 18, was approved by the Secured Creditors on 7 February 2017, to draw any timecosts incurred up to the Revised Fee Estimate, with any remaining timecosts incurred above the Revised Fee Estimate to be written off • Since our appointment, we have incurred time costs of £2,306,463 and during the period of this report, we have incurred timecosts of £285,883 • Since our appointment we have drawn fees of £2,304,592 • Please refer to Pages 17 and 18 for further details.
Outcome for Creditors	• As previously reported - There are insufficient asset realisations to repay the Secured Creditors in full although a proportion of their secured indebtedness (£42 8m) has been released as part of the sale to Bidco, - Due to insufficient floating charge realisations, there will be no distribution to the preferential creditors of the Company, and - Due to insufficient floating charge realisations, there will be no distribution to the unsecured creditors
End of the administration period	• The purpose of the administration has been achieved and all matters set out in our Proposals have been dealt with within the 12 month period from the appointment • As the Company had no property for distribution to their creditors, notice of move to dissolution on Form 2 35B were filed at Companies House on 21 February 2017. • The Company will be deemed to be dissolved, 3 months from the date on which Form 2 35B is filed at Companies House.

Summary Proposals

Summary Proposals

Summary of the Joint Administrators' Proposals

Summary of the Joint Administrators' proposals

Our proposals for the administration include

- Continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses,
- Continuing with enquiries into the conduct of the directors of the Company and continuing to assist any regulatory authorities with any investigation into the affairs of the Company,
- Agreement of the claims of any secured, preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution,
- Distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application. Albeit as noted, we do not believe that there will be a distribution to preferential or unsecured creditors,
- That, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration, and
- That, if the Company is to be placed into Compulsory Liquidation, we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally

Specific approval from the Secured Creditors was sought to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses, and to agree the time of our discharge on conclusion of the administration Please refer to pages 17 - 20 for details

Summary Proposals
Steps taken

The Joint Administrators' proposals

Our proposals were deemed approved on 27 April 2016 following the expiration of 8 business days from the date of issue of our Proposals in accordance with Rule 2 37 of the Rules

Extensions to the administration

It was not necessary to extend the period of the administration, as all matters have been dealt with

Steps taken during the administration

Statutory tasks

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

- **Case set-up and management;**
- **Statutory reporting** preparing the Joint Administrators' progress reports,
- **Creditor Correspondence** dealing with ongoing creditor and employee matters,
- **CDDA reporting:** reporting on the directors conduct,
- **Case reviews**· summary of the progress of the administration;
- **Cashiering functions** payments of invoices received, and
- **Closing preparation:** dealing with closure matters

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

Asset realisations

Investigations

Our investigations have now concluded and there are no potential recoveries for the administration estate

Trading

The Secured Creditors provided funding of £4 9m to enable LTD to trade on a limited basis during an accelerated sale process as set out in our Proposals

We effectively ceased trading after the sale of the first two businesses (the Supercom sale was an asset transaction not the sale of a trading business) and granted the purchasers of the PowaTag business a license to occupy the leasehold premises at the Heron Tower (Floors 34 & 35) for a limited period to enable an orderly transition

The residual balance of £399k for LTD has been returned to the Secured Creditors as this represents unutilised funding, which is repayable under the terms of the funding agreement

Sale of businesses

The PowaTag business and certain assets for the PowaWeb business were sold on the 3 March 2016 to Bidco and Greenlight respectively as set out in our Proposals The PowaTag sales consideration was structured in the form of a release of the Secured Creditors' indebtedness totalling £42 8m (by way of credit bid).

There was a subsequent ongoing workstream to finalise the sales processes including the sale of the PowaPOS business to Supercom, which concluded on the 18 April 2016

Book debts

As advised in our Progress Report, we have written to all inter-company debtors to request settlement

Settlement has not been forthcoming as these entities do not have sufficient funds to settle the outstanding inter-company liabilities and the cost of pursuing such claims would far outweigh any benefit, therefore there is no prospect of any recovery

Summary Proposals

Steps taken (cont.)

Meetings of creditors

No meeting was held with creditors

Employee Matters

Employee Claims

We have continued to assist the UK based employees with submitting their claims to the RPS for any statutory entitlements that they may be due following their redundancy and all of these claims have now been paid

The RPS have now submitted their final subrogated claim

We have also continued to assist former employees who were located overseas in respect of payment of any entitlements they may be due as per the relevant local employment law. All of these claims have now been finalised and the subrogated claim received

A number of overseas employees began legal proceedings in relation to the termination of their employment as per their local employment law. The majority of these cases have been resolved and the remainder will be unaffected by the closure of the administration

Pensions

All claims for unpaid pre-appointment UK pension contributions have been submitted to the RPS and the RPS have made payment, in full, to the relevant pension scheme.

Distributions to creditors

The Secured Creditors will not be paid in full No other distributions are available to any other class of creditors due to insufficient realisations

Summary Proposals

Costs

Cost of the work done during the report period

The total costs and expenses incurred during the period of our appointment are detailed below

Timecosts incurred during the period have overrun the Fee Estimate provided in our Proposals dated 15 April 2016, due to the reasons set out on Page 17

A Revised Fee Estimate is shown on Page 18, was approved by the Secured Creditors on 7 February 2017, to draw any timecosts incurred up to the Revised Fee Estimate, with any remaining timecosts incurred above the Revised Fee Estimate to be written off

- Remuneration totalling £1,675,266 has been drawn during the period Further information on these costs is provided on Page 18
- During the period, £10,000 was paid to Tanner De Witt Solicitors in Hong Kong in relation to Powa Technologies (Hong Kong) Limited
- Legal fees of £93,244 plus VAT have been paid to Hogan Lovells LLP in dealing with ongoing employee and post sale completion matters.

All costs that have been paid, as shown in the receipts and payments accounts on pages 10 to 12

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

Receipts and Payments Accounts

Receipts and payments accounts, together with a separate trading account, are provided overleaf detailing the transactions in the final period of the administration since our Progress Report, and also summarises the transactions for the entire period of the administration.

Summary Proposals

Receipts and Payments Account – LTD

LTD - Receipts and payments trading account

£	Statement of Affairs	22 August 2016 to 21 February 2017	22 February 2016 to 21 February 2017	Notes
Receipts				
Licence to occupy		-	54,790 86	1
VAT Payable		-	-	
		-	**54,791**	
Payments				
Employee Wages and Salaries		(5,407)	(400,900)	2
Employee Expenses		-	(15,948)	
Payroll Costs		(3,924)	(16,494)	
Contractors		-	(109,233)	
Web Hosting and Telephone Costs		(11,500)	(20,203)	3
Rates		(23,894)	(23,951)	4
Security		-	(1,300)	
Cleaning		(750)	(1,663)	
Insurance		-	(7,638)	5
Patents, Trademarks & Application Fees		-	(1,325)	6
		(45,474)	**(598,655)**	
Trading deficit		**(45,474)**	**(543,864)**	

1 Receipt in respect of a short term licence to occupy the office located at Heron Tower, granted to Bidco on completion of the sale of PowaTag business and assets (to provide time for Bidco to make an orderly exit)

2 Employee wages and salaries related to the ongoing cost of those retained during the administration

3 A number of critical payments made to key suppliers to ensure continuity of the business whilst a purchaser was sought

4 Business rates payable for limited trading period whilst in occupation of Heron Tower

5 Costs incurred in relation to insurance

6 Costs incurred in respect of patent application filing fees

LTD - Receipts and payments account (non-trading)

£	Statement of Affairs	22 August 2016 to 21 February 2017	22 February 2016 to 21 February 2017	Notes
Trading deficit (see previous page)		(45,474)	(543,864)	
Fixed charge assets				
Sale of PowaWeb - Goodwill	-	-	39,000	1
Sale of PowaTag	48,000,000	-	*	2
	48,000,000	-	**39,000**	
Floating charge assets (non trading receipts)				
Sale of PowaTag	143,363	-	*	3
Sale of PowaWeb - Book debts & IT assets		-	161,000	1
Sale of PowaPOS - Book debts, inventory & equipment	-	-	475,000	4
Book Debts	-	-	15,303	5
Petty Cash	-	-	1,634	6
Pre-appointment bank account	6,213	-	27,756	6
Bank Interest Gross	-	2,049	5,475	
Bidco Employee Wages and Salaries	-	-	700,001	7
VAT receivable on rent paid		46,784	46,784	8
Sundry refund	-	-	2,255	
Fixtures, fittings and equipment	-	-	20,658	9
Premises	-	-	-	10
Investments in subsidiaries	-	-	-	10
Intercompany debtors	-	-	-	10
Other debtors	-	-	-	10
Stock	1,000,000	-	-	10
Prepayments	-	-	-	10
Rent deposits	-	-	-	10
Shareholder loan	-	-	-	10
VAT payable	-	-	-	10
	1,149,576	**48,834**	**1,455,865**	
Intercompany Funding	-	90,317	3,890,317	11
Total realisations		**139,151**	**5,385,182**	

* The PowaTag sales consideration was structured in the form of a release of the Secured Creditors' indebtedness totalling £42 8m (by way of credit bid) The majority of the sales consideration relates to fixed charge realisations although there were minor amounts to the sum of c £65k, which were floating charge realisations There have been insufficient floating charge realisations to provide a dividend to unsecured creditors under the Prescribed Part

10 The SOA for LTD identified these assets, and estimated that they have no realisable value other than stock As part of the administration we have reviewed these balances to confirm that there will be no realisations The stock has been sold as part of the PowaPOS sale of business Inter-company debtors have been subject to disputes and contras, therefore, there will be no further realisations

1 Sales consideration received from Greenlight for PowaWeb business

2 Bidco purchased all the intellectual property

3 The SOA for LTD groups book debts and IT assets together

4 Sales consideration received from Supercom for PowaPOS assets

5 Book debts collected whilst a sale of PowaPOS was being completed

6 Petty cash and cash at bank transferred at the date appointment

7 Funds received from Bidco to settle arrears of wages to the transferred PowaTag employees This included funds to settle PAYE, Employee / Employer NI and other payroll deductions

8 VAT recovered on rent for Heron Tower paid out of rent deposit

9 Sale of fixtures and fittings not sold to Bidco

11 Transfer of funding received from the Secured Creditors between PLC / LTD to cover costs incurred by each estate

Summary Proposals

Receipts and Payments Account – LTD

LTD - Receipts and payments account (non-trading)

£	Statement of Affairs	22 August 2016 to 21 February 2017	22 February 2016 to 21 February 2017	Notes
Trading deficit (see Page 11)		**(45,474)**	**(543,864)**	
Total realisations (see previous page)		**139,151**	**5,385,182**	
Non trading payments				
Bank Charges		(140)	(2,804)	
Statutory Advertising		-	(85)	
Bidco Employee Wages and Salaries		-	(649,317)	1
Bidco return of payroll funding		-	(50,683)	
Pre-appointment legal fees		-	(65,000)	2
Post appointment legal fees		(93,244)	(670,162)	2
VAT Receivable		163,290	-	3
Pre-appointment Joint Administrators' fees		-	(141,475)	4
Post-appointment Joint Administrators' fees		(1,675,265)	(2,304,592)	4
Joint Administrators' expenses		(2,134)	(10,872)	
Storage costs		(345)	(345)	5
VAT irrecoverable		(1,519)	(1,519)	3
Agents fees		-	(25,639)	6
Professional fees		(10,000)	(20,000)	7
		(1,619,358)	**(3,942,494)**	
Return of funding to secured creditors		(398,825)	(898,825)	6
Balance in hand			-	

6 **Distributions to the Secured Creditors total £898,825 during the course of the administration The residual balance of £398,825 after administration costs has been returned to the Secured Creditors during the period of this report as this represents unutilised funding, which is repayable as an expense of the administration**

1. Funds received from Bidco used to settle arrears of wages to the transferred PowaTag employees This included funds to settle PAYE, Employee / Employer NI and other payroll deductions
2. Legal fees relate to Hogan Lovells LLP for the period of the administration
3. The VAT receivable balance is shown as nil as it has been assigned to Deloitte LLP in part payment for Joint Administrators' fees The VAT irrecoverable balance relates to a final invoice being received after the final VAT427 was prepared)
4. Joint Administrators fees and expenses for the period of the administration– see Page 18
5. Costs of storing the Companies books and records
6. Agent fees relate to Wyles Hardy & Co
7. Kingston Smith & Partners fees for assisting directors with preparation of SOA and Tanner De Witt Solicitors fees

Information for creditors

Information for creditors

Outcome for creditors

Secured creditors

The Secured Creditors are in funds managed by Wellington Management Company LLP.

The Company granted fixed and floating charges in consideration for monies advanced by the Secured Creditors

At the date of appointment, the Secured Creditors were owed £138 1m for investment funding, £67 3m related to equity funding and £70 8m of secured debt funding

As previously reported, there have been insufficient asset realisations to repay the Secured Creditors in full A proportion of their secured indebtedness (£42 8m) has been released as part of the sale to Bidco

Preferential creditors

Preferential creditors consist of amounts owed to former employees for arrears of wages and salaries and outstanding holiday pay

Due to insufficient floating charge realisations, there has been no distribution to the preferential creditors

Unsecured creditors

At the date of appointment, the Company' SOAs show that there was £164m of unsecured claims, including 247 unsecured trade creditors with estimated claims totalling £14m

Due to insufficient realisations there has been no distribution to the unsecured creditors

Prescribed Part

As detailed in the Progress Report, there have been insufficient floating charge realisations to enable a distribution to unsecured creditors under the Prescribed Part

End of the administration

As the Company had no property for distribution to the creditors, notice of move to dissolution on Form 2 35B was sent to Companies House on 21 February 2017

The Company will be deemed to be dissolved on 3 months from the date on which Form 2 35B is filed at Companies House.

Information for creditors

Statutory information

Registered number:	06376989
Date of incorporation:	20 September 2007
Company directors:	**Current:**
	Diane Beth Glossman (appointed 22 February 2016)
	Former (resigned 19 February 2016):
	Daniel Maurice Wagner
	John Ruben Wagner
	Ivor Scott Dunbar
	Anthony Sharp
Former Company Secretary:	David Andrew Stirling
	Daniel Maurice Wagner
Shareholders:	Powa Technologies Group plc
Former Registered Office:	35th Floor, Heron Tower, 110 Bishopsgate, London, EC2N 4AY
Current Registered Office:	PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Remuneration and expenses

Remuneration and expenses
Joint Administrators' remuneration

Administrators' remuneration

Basis of remuneration

The basis of our remuneration was fixed on 5 May 2016 by the Secured Creditors by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration as set out in the Fee Estimate

On 6 February 2017, an updated Fee Estimate was presented to the Secured Creditors, who subsequently approved it on 7 February 2017

The Revised Fee Estimate for the administration was.

- £2,304,592

The additional timecosts have been incurred in relation to

- Overseas employee matters (which have been extensive, across multiple jurisdictions),
- Issues with the Hong Kong entity;
- In depth investigations into the Companies' dealings,
- Sale of business in terms of unforeseen complications,
- Completion issues, such as assigning intellectual property in relation to the sale of business, and
- Statutory tasks for reporting and closure of the administration.

Time costs incurred

A copy of our Revised Fee Estimate detailing the work that we anticipated would need to be undertaken on this case for the duration of the appointment together with the actual time costs incurred is provided on page 18

We have also updated the Fee Estimate to provide details of our actual time costs

- For the period since our last report on 16 September 2016, and
- for the duration of the appointment to 21 February 2017

Approval was received on 7 February 2017 from the Secured Creditors to draw our fees up to the Revised Fee Estimate The remaining timecosts will be written off.

Total time costs for LTD since appointment are £2,306,463, made up of 4,502 hours at an average charge out rate of £512 across all grades of staff

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

A paper copy will be provided free of charge on request to us at the address on Page 1 of this report

Revised Fees Estimate and Joint Administrators' time costs for the period 22 August 2016 to 21 February 2017

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

		[illegible]			[illegible]			[illegible]		
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Administrative activities*	Cashiering	149 0	510	75 990	16 2	446	7 231	108 2	457	49,440
	Case supervision	241 9	392	94 825	95 9	392	37 529	254 0	308	78 337
	Case reviews	10 5	440	4 620	2 8	394	1 104	2 8	394	1 104
	Case closure matters	50 0	471	23 555	44 2	619	27 367	44 2	619	27 367
Statutory & compliance*	Compliance & IPS diary	35 9	470	16 873	6 9	361	2 473	29 8	325	9,667
	Insurance	7 2	543	3 910	1 9	319	607	2 1	379	796
	General reporting	263 9	546	144,077	67 6	463	31 255	258 2	495	127 703
	Statutory meetings		-			-	-			
	Regulatory & other legislation	9 2	577	5 306		-	-			
	Court applications	10 5		-		-	-			-
Initial actions*	Appointment matters	2 8	315	882		-		27 6	839	23 156
	Securing assets	287 7	893	256 916	-		-	320 0	891	285 080
	Notifications	19 2	551	10 579	-			20 0	424	8 488
Investigations	CDDA reporting	317 0	368	116 656	7 9	484	3 822	235 7	481	113 406
	Investigations	303 3	529	160 446	31 0	417	12 925	417 0	295	122 965
Taxation*	Tax	104 2	684	71 273	57 4	624	35 858	104 8	756	79 171
	VAT	111 0	559	62 049	72 7	789	57 368	141 0	892	125 766
Asset realisations	Third party assets	-	-							
	Book debts	23 5	543	12,761	12 6	633	7 973	42 3	536	22 674
	Chattel assets	6 5	538	3 497				4 5	530	2,385
	Other assets	126 9	402	51 014	1 0	501	501	158 7	341	54 172
	Property	46 3	793	36,716			-	36 8	796	29 304
	Retention of title	1 3	315	410		-	-	1 3	210	273
	Sale of business	282 4	703	196 527	-	-	-	390 9	695	271 847
	Antecedent transactions			-	-		-		-	-
Trading	Day 1 control of trading	94 8	605	57 374	-			112 8	565	63 764
	Ongoing trading	388 1	676	262 356				518 7	540	278 902
	Monitoring trading	95 1	597	56 764		-	-	159 5	685	109 258
	Closure of trade	26 2	539	14 122	10 0	830	8,300	38 0	698	26,505
Employees	Consultation			-	-	-	-	-		-
	Correspondence	915 7	408	373 594	111 6	412	45 966	904 5	368	332 501
	Employment tribunals	260 0	460	119 600	8 8	241	2 111	56 6	355	20 091
	Pensions	29 0	358	10 382				18 2	527	9 583
Correspondence	Creditors	100 0	501	50 100	5 1	301	1,536	89 7	327	29,314
	Committee					-	-			
	Shareholders	0 1	425	43	2 0	435	870	2 0	435	870
	Customers			-	-	-	-	-	-	-
	Press & media queries	6 3	760	4 788	-		-	0 2	530	106
Distributions	Secured creditors	8 2	559	4 587	5 0	214	1 070	3 9	628	2 451
	Preferential creditors	-	-	-						
	Unsecured creditors	2 5	-				-			
	Shareholder			-			-			-
Total fees estimate		4 336 2	531.5	2,304,592	560 4	510 2	285,883	4,501 7	512.4	2,306,463

Remuneration and expenses

Detailed information

Disbursements

Category 1

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

Category 2

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 Specific approval is required before these costs and expenses can to be drawn from the administration estate

Certain expenses have been reviewed and reallocated since the last progress report dated 16 September 2017

Our disbursements have been incurred as summarised below

LTD

Category 1 disbursements

£ (net)	Previous Period to 22 August 2016	Current Period to 21 February 2017	Total	Paid
Travel	6 031	(1,269)	4 762	4,762
Subsistence	1,871	150	2 021	2,021
Insurance	230	-	230	230
Accommodation	2,662		2,162	2 162
Telephone	297		297	297
Tax Disbursements	14	318	331	331
Postage/Couriers/Stationery	830	203	1,033	1,033
Total expenses	11,934	(599)	10,836	10,836

Category 2 disbursements

£ (net)	Previous Period to 22 August 2016	Current Period to 21 February 2017	Total	Paid
Website	250		250	-
Mileage	36		36	36
Total expenses	286	-	286	36

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

Our disbursements have been paid in full, with the exception of the website costs.

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 2.47(1)(fa) and 2 48A 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 2 109(4) 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 2 109 of the Rules

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

Deloitte.

This document is confidential and prepared solely for your information Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom

Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities Please see www deloitte co uk/about for a detailed description of the legal structure of DTTL and its member firms

Member of Deloitte Touche Tohmatsu Limited