

The Insolvency Act 1986

Administrator's progress report

Name of Company Powa Technologies Limited	Company number 06376989
In The High Court of Justice, Chancery Division, Companies Court	Court case number 000963 of 2016

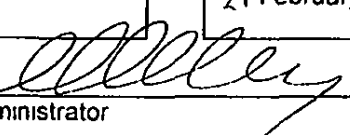
We
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Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Nicholas Guy Edwards
Deloitte LLP
PO Box 810
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Administrators of the above company attach a progress report for the period

From 22 August 2016	To 21 February 2017
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Signed


Joint Administrator

Dated

21 February 2017

Contact Details

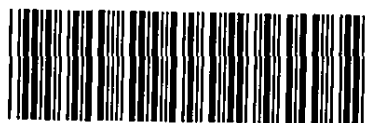
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

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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

TUESDAY

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.

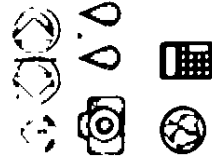
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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

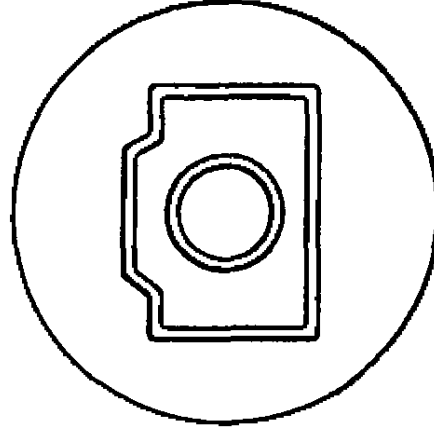
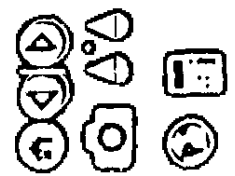
Glossary

Entity and case specific definitions

Entity definitions				
Bidco	964 Bidco Limited	NI	National Insurance	
Deloitte	Deloitte LLP	PAYE	Pay As You Earn	
Greenlight	Greenlight Power Limited and Green Light Digital Limited	Prescribed Part	The Prescribed Part provisions pursuant to Section 176A of the Act	
LTD	Powa Technologies Limited (In Administration)	the Proposals	The Joint Administrators' Proposals report dated 15 April 2016	
PLC	Powa Technologies Group plc (In Administration)	the Progress Report	The Joint Administrators' Progress report dated 16 September 2016	
Supercom	Supercom Ltd	ROT	Retention of Title	
Group definitions		RPS	Redundancy Payments Service	
the Companies	Powa Technologies Limited and Powa Technologies Group plc (both in Administration)	the Rules	Insolvency Rules 1986 (As Amended)	
General definitions		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	
the Act	Insolvency Act 1986 (As Amended)	SIP 9	Statement of Insolvency Practice 9 - Remuneration Of Insolvency Office Holders	
c.	Circa	SOA	Statement of Affairs, a summary of the assets and liabilities of each company prepared by their directors as at the date of appointment	
Fee Estimates	Estimate of time costs for PLC and LTD for the duration of the appointment	TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006	
HMRC	HM Revenue & Customs	VAT	Value Added Tax	
IP	Intellectual property			
the Joint Administrators	Nicholas Guy Edwards and Robert James Harding			



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

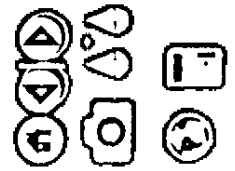
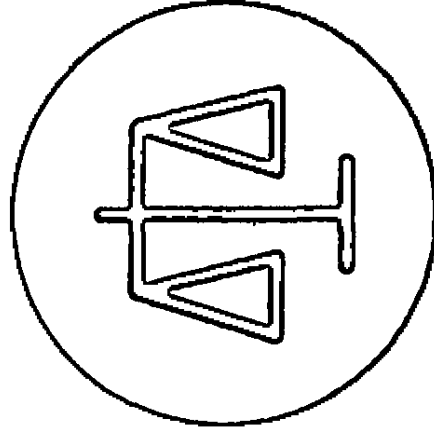
Tel 0121 695 5309



	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.

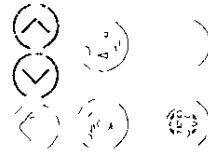
Summary Proposals

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Summary Proposals

Summary of the Joint Administrators' Proposals



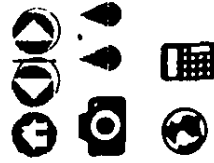
Our proposals for the administration include

- 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

2017-02-21 14:00:00

2017-02-21 14:00:00

No meeting was held with creditors

2017-02-21 14:00:00

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

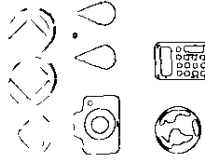
A number of overseas employees began legal proceedings in relation to the termination of their employment as per their local employment law. The majority of these cases have been resolved and the remainder will be unaffected by the closure of the administration

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

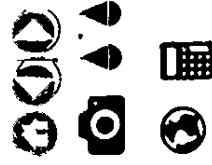
- Legal fees of £93,244 plus VAT have been paid to Hogan Lovells LLP in dealing with ongoing employee and post sale completion matters.

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

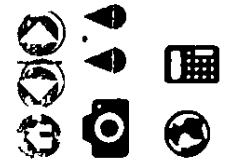
Receipts and Payments Accounts

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		Notes	
	22 August 2016 to 21 February 2017	22 February 2016 to 21 February 2017		
Receipts				
Licence to occupy	-	54,790 86	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)
VAT Payable	-	-		
		54,791		
Payments				
Employee Wages and Salaries	(5,407)	(400,900)	2	Employee wages and salaries related to the ongoing cost of those retained during the administration
Employee Expenses	-	(15,948)		
Payroll Costs	(3,924)	(16,494)		
Contractors	-	(109,233)	3	A number of critical payments made to key suppliers to ensure continuity of the business whilst a purchaser was sought
Web Hosting and Telephone Costs	(11,500)	(20,203)		
Rates	(23,894)	(23,951)	4	Business rates payable for limited trading period whilst in occupation of Heron Tower
Security	-	(1,300)		
Cleaning	(750)	(1,663)	5	Costs incurred in relation to insurance
Insurance	-	(7,638)		
Patents, Trademarks & Application Fees	-	(1,325)	6	Costs incurred in respect of patent application filing fees
	(45,474)	(598,655)		
Trading deficit	(45,474)	(543,864)		

Summary Proposals

Receivables and
Payments Account -

LTD - Receipts and payments account (non-trading)

£	Statement of Affairs	22 August 2016 to 21 February 2017 (45,474)	22 February 2016 to 21 February 2017 (543,864)	Notes
Trading deficit (see previous page)				
Fixed charge assets	-	-	39,000	1
Sale of Pow aWeb - Goodwill	48,000,000	-	-	2
Sale of Pow aTag	48,000,000	-	39,000	3
Floating charge assets (non trading receipts)				
Sale of Pow aTag	143,363	-	-	4
Sale of Pow aWeb - Book debts & IT assets	-	-	161,000	5
Sale of Pow aPOS - Book debts, inventory & equipment	-	-	475,000	6
Book Debts	-	-	15,303	7
Petty Cash	-	-	1,634	8
Pre-appointment bank account	6,213	-	27,756	9
Bank Interest Gross	-	2,049	5,475	10
Bidco Employee Wages and Salaries	-	-	700,001	11
VAT receivable on rent paid	-	46,784	46,784	12
Sundry refund	-	-	2,255	13
Fixtures, fittings and equipment	-	-	20,658	14
Premises	-	-	-	15
Investments in subsidiaries	-	-	-	16
Intercompany debtors	-	-	-	17
Other debtors	-	-	-	18
Stock	-	-	-	19
Prepayments	-	-	-	20
Rent deposits	-	-	-	21
Shareholder loan	-	-	-	22
VAT payable	-	-	-	23
Intercompany Funding	1,149,576	48,834	1,455,865	24
Total realisations	-	90,317	3,890,317	25
		139,151	5,385,182	26

* The Pow aTag 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 Pow aPOS 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 Pow aWeb 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 Pow aPOS assets
- 5 Book debts collected whilst a sale of Pow aPOS was being completed
- 6 Petty cash and cash at bank transferred at the date of appointment
- 7 Funds received from Bidco to settle arrears of wages to the transferred Pow aTag 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
- 10 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

Notes

Trading deficit (see Page 11)

22 February 2016 to
21 February 2017

Notes

Total realisations (see previous page)

Non trading payments

Bank Charges

Statutory Advertising

Bidco Employee Wages and Salaries

Bidco return of payroll funding

Pre-appointment legal fees

Post appointment legal fees

VAT Receivable

Pre-appointment Joint Administrators' fees

Post-appointment Joint Administrators' fees

Joint Administrators' expenses

Storage costs

VAT irrecoverable

Agents' fees

Professional fees

Return of funding to secured creditors

Balance in hand

C 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



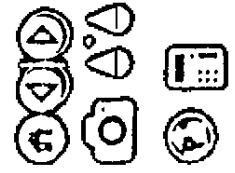
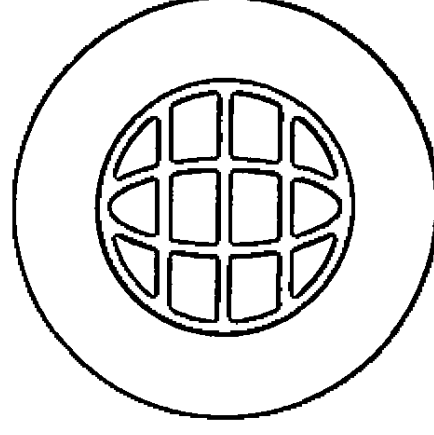
Information for creditors

Outcome for creditors

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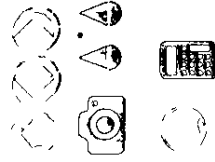
Statutory information

15



Information for creditors

Outcome for creditors



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- 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

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- 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's 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

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

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- 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:

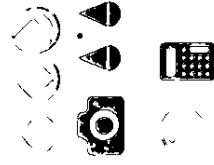
Powa Technologies Group plc

Former Registered Office:

35th Floor, Heron Tower, 110 Bishopsgate,
London, EC2N 4AY

Current Registered Office:

PO Box 810, 66 Shoe Lane, London, EC4A 3WA

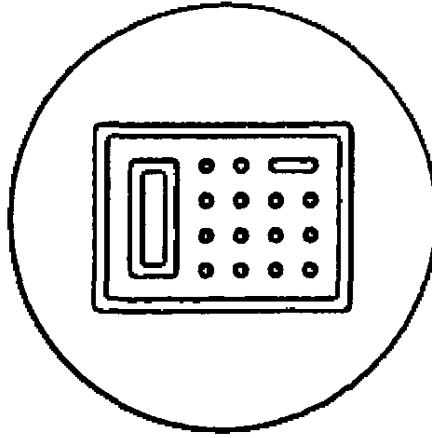




Remuneration and expenses

Joint Administrators' remuneration 17

Detailed information 19



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

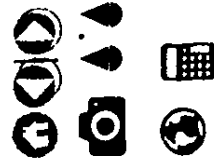
- For the period since our last report on 16 September 2016, and
- for the duration of the appointment to 21 February 2017

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.

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	2284-85	2285-86	2286-87	2287-88	2288-89	2289-90	2290-91	2291-92	2292-93	2293-94	2294-95	2295-96	2296-97	2297-98	2298-99	2299-00	2300-01	2301-02	2302-03	2303-04	2304-05	2305-06	2306-07	2307-08	2308-09	2309-10	2310-11	2311-12	2312-13	2313-14	2314-15	2315-16	2316-17	2317-18	2318-19	2319-20	2320-21	2321-22	2322-23	2323-24	2324-25	2325-26	2326-27	2327-28	2328-29	2329-30	2330-31	2331-32	2332-33	2333-34	2334-35	2335-36	2336-37	2337-38	2338-39	2339-40	2340-41	2341-42	2342-43	2343-44	2344-45	2345-46	2346-47	2347-48	2348-49	2349-50	2350-51	2351-52	2352-53	2353-54	2354-55	2355-56	2356-57	2357-58	2358-59	2359-60	2360-61	2361-62	2362-63	2363-64	2364-65	2365-66	2366-67	2367-68	2368-69	2369-70	2370-71	2371-72	2372-73	2373-74	2374-75	2375-76	2376-77	2377-78	2378-79	2379-80	2380-81	2381-82	2382-83	2383-84	2384-85	2385-86	2386-87	2387-88	2388-89	2389-90	2390-91	2391-92	2392-93	2393-94	2394-95	2395-96	2396-97	2397-98	2398-99	2399-00	2400-01	2401-02	2402-03	2403-04	2404-05	2405-06	2406-07	2407-08	2408-09	2409-10	2410-11	2411-12	2412-13	2413-14	2414-15	2415-16	2416-17	2417-18	2418-19	2419-20	2420-21	2421-22	2422-23	2423-24	2424-25	2425-26	2426-27	2427-28	2428-29	2429-30	2430-31	2431-32	2432-33	2433-34	2434-35	2435-36	2436-37	2437-38	2438-39	2439-40	2440-41	2441-42	2442-43	2443-44	2444-45	2445-46	2446-47	2447-48	2448-49	2449-50	2450-51	2451-52	2452-53	2453-54	2454-55	2455-56	2456-57	2457-58	2458-59	2459-60	2460-61	2461-62	2462-63	2463-64	2464-65	2465-66	2466-67	2467-68	2468-69	2469-70	2470-71	2471-72	2472-73	2473-74	2474-75	2475-76	2476-77	2477-78	2478-79	2479-80	2480-81	2481-82	2482-83	2483-84	2484-85	2485-86	2486-87	2487-88	2488-89	2489-90	2490-91	2491-92	2492-93	2493-94	2494-95	2495-96	2496-97	2497-98	2498-99	2499-00	2500-01	2501-02	2502-03	2503-04	2504-05	2505-06	2506-07	2507-08	2508-09	2509-10	2510-11	2511-12	2512-13	2513-14	2514-15	2515-16	2516-17	2517-18	2518-19	2519-20	2520-21	2521-22	2522-23	2523-24	2524-25	2525-26	2526-27	2527-28	2528-29	2529-30	2530-31	2531-32	2532-33	2533-34	2534-35	2535-36	2536-37	2537-38	2538-39	2539-40	2540-41	2541-42	2542-43	2543-44	2544-45	2545-46	2546-47	2547-48	2548-49	2549-50	2550-51	2551-52	2552-53	2553-54	2554-55	2555-56	2556-57	2557-58	2558-59	2559-60	2560-61	2561-62	2562-63	2563-64	2564-65	2565-66	2566-67	2567-68	2568-69	2569-70	2570-71	2571-72	2572-73	2573-74	2574-75	2575-76	2576-77	2577-78	2578-79	2579-80	2580-81	2581-82	2582-83	2583-84	2584-85	2585-86	2586-87	2587-88	2588-89	2589-90	2590-91	2591-92	2592-93	2593-94	2594-95	2595-96	2596-97	2597-98	2598-99	2599-00	2600-01	2601-02	2602-03	2603-04	2604-05	2605-06	2606-07	2607-08	2608-09	2609-10	2610-11	2611-12	2612-13	2613-14	2614-15	2615-16	2616-17	2617-18	2618-19	2619-20	2620-21	2621-22	2622-23	2623-24	2624-25	2625-26	2626-27	2627-28	2628-29	2629-30	2630-31	2631-32	2632-33	2633-34	2634-35	2635-36	2636-37	2637-38	2638-39	2639-40	2640-41	2641-42	2642-43	2643-44	2644-45	2645-46	2646-47	2647-48	2648-49	2649-50	2650-51	2651-52	2652-53	2653-54	2654-55	2655-56	2656-57	2657-58	2658-59	2659-60	2660-61	2661-62	2662-63	2663-64	2664-65	2665-66	2666-67	2667-68	2668-69	2669-70	2670-71	2671-72	2672-73	2673-74	2674-75	2675-76	2676-77	2677-78	2678-79	2679-80	2680-81	2681-82	2682-83	2683-84	2684-85	2685-86	2686-87	2687-88	2688-89	2689-90	2690-91	2691-92	2692-93	2693-94	2694-95	2695-96	2696-97	2697-98	2698-99	2699-00	2700-01	2701-02	2702-03	2703-04	2704-05	2705-06	2706-07	2707-08	2708-09	2709-10	2710-11	2711-12	2712-13	2713-14	2714-15	2715-16	2716-17	2717-18	2718-19	2719-20	2720-21	2721-22	2722-23	2723-24	2724-25	2725-26	2726-27	2727-28	2728-29	2729-30	2730-31	2731-32	2732-33	2733-34	2734-35	2735-36	2736-37	2737-38	2738-39	2739-40	2740-41	2741-42	2742-43	2743-44	2744-45	2745-46	2746-47	2747-48	2748-49	2749-50	2750-51	2751-52	2752-53	2753-54	2754-55	2755-56	2756-57	2757-58	2758-59	2759-60	2760-61	2761-62	2762-63	2763-64	2764-65	2765-66	2766-67	2767-68	2768-69	2769-70	2770-71	2771-72	2772-73	2773-74	2774-75	2775-76	2776-77	2777-78	2778-79	2779-80	2780-81	2781-82	2782-83	2783-84	2784-85	2785-86	2786-87	2787-88	2788-89	2789-90	2790-91	2791-92	2792-93	2793-94	2794-95	2795-96	2796-97	2797-98	2798-99	2799-00	2800-01	2801-02	2802-03	2803-04	2804-05	2805-06	2806-07	2807-08	2808-09	2809-10	2810-11	2811-12	2812-13	2813-14	2814-15	2815-16	2816-17	2817-18	2818-19	2819-20	2820-21	2821-22	2822-23	2823-24	2824-25	2825-26	2826-27	2827-28	2828-29	2829-30	2830-31	2831-32	2832-33	2833-34	2834-35	2835-36	2836-37	2837-38	2838-39	2839-40	2840-41	2841-42	2842-43	2843-44	2844-45	2845-46	2846-47	2847-48	2848-49	2849-50	2850-51	2851-52	2852-53	2853-54	2854-55	2855-56	2856-57	2857-58	2858-59	2859-60	2860-61	2861-62	2862-63	2863-64	2864-65	2865-66	2866-67	2867-68	2868-69	2869-70	2870-71	2871-72	2872-73	2873-74	2874-75	2875-76	2876-77	2877-78	2878-79	2879-80	2880-81	2881-82	2882-83	2883-84	2884-85	2885-86	2886-87	2887-88	2888-89	2889-90	2890-91	2891-92	2892-93	2893-94	2894-95	2895-96	2896-97	2897-98	2898-99	2899-00	2900-01	2901-02	2902-03	2903-04	2904-05	2905-06	2906-07	2907-08	2908-09	2909-10	2910-11	2911-12	2912-13	2913-14	2914-15	2915-16	2916-17	2917-18	2918-19	2919-20	2920-21	2921-22	2922-23	2923-24	2924-25	2925-26	2926-27	2927-28	2928-29	2929-30	2930-31	2931-32	2932-33	2933-34	2934-35	2935-36	2936-37	2937-38	2938-39	2939-40	2940-41	2941-42	2942-43	2943-44	2944-45	2945-46	2946-47	2947-48	2948-49	2949-50	2950-51	2951-52	2952-53	2953-54	2954-55	2955-56	2956-57	2957-58	2958-59	2959-60	2960-61	2961-62	2962-63	2963-64	2964-65	2965-66	2966-67	2967-68	2968-69	2969-70	2970-71	2971-72	2972-73	2973-74	2974-75	2975-76	2976-77	2977-78	2978-79	2979-80	2980-81	2981-82	2982-83	2983-84	2984-85	2985-86	2986-87	2987-88	2988-89	2989-90	2990-91	2991-92	2992-93	2993-94	2994-95	2995-96	2996-97	2997-98	2998-99	2999-00	3000-01	3001-02	3002-03	3003-04	3004-05	3005-06	3006-07	3007-08	3008-09	3009-10	3010-11	3011-12	3012-13	3013-14	3014-15	3015-16	3016-17	3017-18	3018-19	3019-20	3020-21	3021-22	3022-23	3023-24	3024-25	3025-26	3026-27	3027-28	3028-29	3029-30	3030-31	3031-32	3032-33	3033-34	3034-35	3035-36	3036-37	3037-38	3038-39	3039-40	3040-41	3041-42	3042-43	3043-44	3044-45	3045-46	3046-47	3047-48	30
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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 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	8,031	(1,268)	4,762	4,762
Subsistence	1,871	150	2,021	2,021
Insurance	230	-	230	230
Accommodation	2,682	-	2,162	2,162
Telephone	287	-	287	287
Tax Disbursements	14	318	331	331
Postage/Couriers/Stationery	820	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
Mileage	250	-	250	-
Website	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



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