

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Gulmar Eagle Marine Investment S A

Company number

FC030473 (Panama)

In the  
High Court of Justice, Chancery Division,  
Companies Court

(full name of court)

Court case number  
10535 of 2011(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Ian Colin Wormleighton  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZNeville Barry Kahn  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

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

From

(b) 1 April 2016

To

(b) 30 September 2016

(b) Insert date

Signed

Joint Administrator(s)

Dated

26 October 2016

**Contact Details**

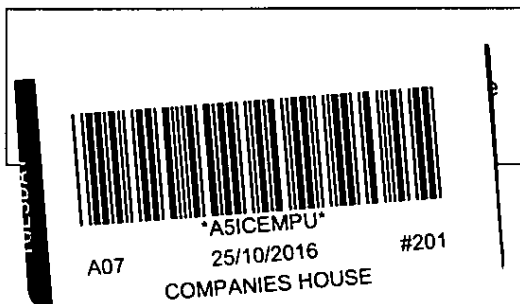
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

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

Ian Colin Wormleighton  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

DX Number

+44 121 632 6000  
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**

# Deloitte.

Gulmar Condor Marine Investment S.A. ("GCM")	Court Case No 10533 of 2011 / Companies No FC030474
Gulmar Eagle Marine Investment S.A. ("GEM")	Court Case No 10535 of 2011 / Companies No FC030473
Gulmar Falcon Marine Investment S.A ("GFM")	Court Case No 10532 of 2011 / Companies No FC030475

(All in administration) (together "the Companies")

All appointments in the High Court of Justice, Chancery Division, Companies Court  
Registered Office: c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR

Progress report to creditors for the period 1 April 2016 to 30 September 2016 pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended) ("the Rules").

Carlton Malcolm Siddle and Neville Barry Kahn ("the Joint Administrators") were appointed Joint Administrators of the Companies on 6 December 2011 by the High Court of Justice, Chancery Division Ian Colin Wormleighton subsequently replaced Carlton Siddle as Joint Administrator on 28 January 2015. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies 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 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.

20 October 2016

## Contacts

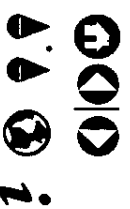
### Joint Administrators of the Companies

Ian Colin Wormleighton  
Neville Barry Kahn





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

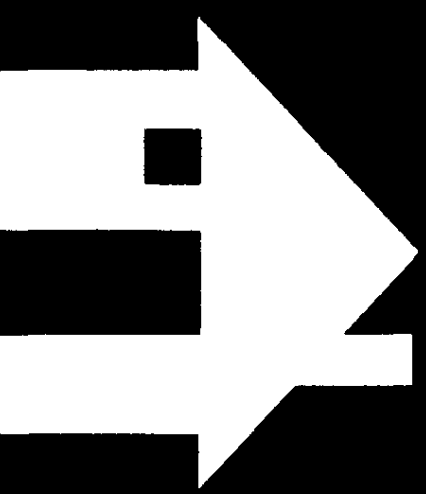
### Contact details

Email [sfretwell@deloitte.co.uk](mailto:sfretwell@deloitte.co.uk)  
Website [www.deloitte-  
insolvencies.co.uk/gulmar-energy](http://www.deloitte-<br/>insolvencies.co.uk/gulmar-energy)  
Tel +44 121 695 5279



	Commentary
<b>Purpose of administration</b>	<ul style="list-style-type: none"> <li>The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than a liquidation</li> </ul>
<b>Progress of administration</b>	<ul style="list-style-type: none"> <li>There were no asset realisations in the period in any of the Companies</li> <li>Tasks carried out during the period primarily relate to the fulfilment of statutory and compliance obligations which are a necessary part of the engagement</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>The basis of the Joint Administrators' remuneration for the Companies was fixed on 12 November 2012 on a time costs basis</li> <li>In GCM1 our time costs for the period since our last report were £2,725 50 bringing our total time costs to £107,549 80</li> <li>In GEM1 our time costs for the period since our last report were £2,987 50 bringing our total time costs to £39,732.50</li> <li>In GFM1 our time costs for the period since our last report were £2,638 00 bringing our total time costs to £38,701 05</li> <li>We have not drawn any fees</li> </ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"> <li>All outstanding matters have now been dealt with and therefore it is the intention of the Joint Administrators to cease to act following which the companies will be dissolved</li> </ul>
<b>Dividend prospects</b>	<ul style="list-style-type: none"> <li>We understand that the secured creditor, International Shipping Finance 4711 Limited ("ISF 4711"), has been paid the majority of their secured debt, with \$0 32m remaining due which is expected to be repaid in full by other group entities</li> <li>There were no distributions by any of the Companies to any creditors during the period</li> </ul>
<b>Extension to administration period</b>	<ul style="list-style-type: none"> <li>The administrations have previously been extended until 5 December 2016</li> <li>It is the intention of the Joint Administrators to cease to act following which the companies will be dissolved</li> </ul>

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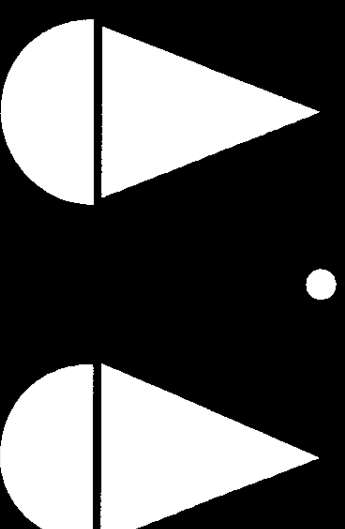
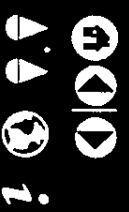
## Progress of the administration

Summary

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Receipts and payments

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## Progress of the administration Summary

### Progress of the administration

#### Asset Realisations

There have been no asset realisations in the period

#### Estimated future realisations

The Joint Administrators have determined that GEMI and GFMI have intercompany claims against Gulmar Energy S A ("GESA") and Gulmar Badaro Marne Investment S A ("GBMI")

However, distributions to GEMI & GFMI are wholly dependent upon the distribution from Gulmar Offshore Middle East LLC (In Administration) ("GOME") to GESA & GBMI. Following a review of the anticipated potential dividend from GOME, the Joint Administrators have concluded that the funds estimated to be received by GEMI & GFMI will be insufficient to settle the timecosts incurred by the Joint Administrators since appointment. It is the Joint Administrators' view that it is uneconomical to pursue these claims any further (as this would incur additional costs which can not be met by the potential realisations).

There are no future realisations due to GCM, as GCM does not have any intercompany claims against GESA or GBMI.

Therefore it is the intention of the Joint Administrators to cease to act following which the companies will be dissolved.

### Statutory tasks

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

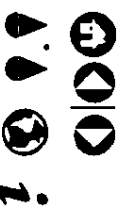
- case management
- statutory reporting
- case reviews
- cashiering functions

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

#### Cost of the work done during the report period

The following costs and expenses were incurred during the report period

- Our remuneration and expenses. Further information on these costs are provided on page 10



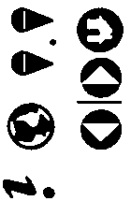
Progress of the  
administration  
Receipts and  
payments

GCMJ Joint Administrators' receipts and payments 1 April 2016 to 30 September 2016				
£	SoA values	Notes	Period	To date
<b>Receipts</b>				
			1	10
Plant & Machinery				0
Bank Interest Gross				0
<b>Total receipts</b>				<b>10</b>
<b>Payments</b>				
Intercompany Repayment				10
Bank Charges				0
<b>Total payments</b>				<b>10</b>
<b>Balance</b>				<b>-</b>
<b>Made up of</b>				
<b>Balance in hand</b>				<b>-</b>

A receipts and payments account for GCMJ is provided opposite, detailing the transactions in GCMJ to 30 September 2016, and all transactions since the date of our appointment

**Notes to receipts and payments account**

Note 1 – There have been no receipts or payments in the period and the bank account has been closed



Progress of the  
administration  
Receipts and  
payments

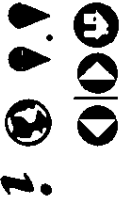
GEMI Joint Administrators' receipts and payments 1 April 2016 to 30 September 2016				
£	SoA values	Notes	Period	To date
Receipts				
Total receipts	-		-	-
Payments				
Total payments			-	-
Balance in hand				-

GFMJ Joint Administrators' receipts and payments  
1 April 2016 to 30 September 2016

£	SoA values	Notes	Period	To date
Receipts				
Total receipts	-		-	-
Payments				
Total payments			-	-
Balance in hand				-

A receipts and payments account is provided opposite for GEMI and GFMJ, detailing the transactions in the administration for the period to 30 September 2016 and for the period of the administration

There have been no transactions in the administrations





## Information for creditors

Outcome

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## Information for creditors

### Outcome for Creditors

#### Secured creditors

The sole secured creditor was ISF 4711. The amount due to them at the date of appointment was \$97.3m (c. £60.7m). The Joint Administrators were previously advised that ISF 4711 had been repaid in full by GOME under the cross guarantee in place. However, following a reconciliation of amounts due to them, ISF 4711 has identified that \$0.32m remains outstanding. ISF 4711 has made a claim in the GOME Administration for this \$0.32m and is expected to be repaid in full.

#### Preferential creditors

The Joint Administrators are not aware of any preferential creditors.

#### Prescribed Part

As previously reported, the Prescribed Part will no longer apply once ISF 4711 has been repaid in full.

#### Unsecured creditors

It is not anticipated that there will be any net realisations to allow a distribution to the unsecured of the Companies. Therefore, it is the intention of the Joint Administrators to cease to act following which the Companies will be dissolved.

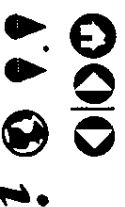
#### Extensions to the administration

The administrations have previously been extended by the court until 5 December 2016. We do not anticipate that it will be necessary to further extend the period of the administration.

#### Exit

It is the intention of the Joint Administrators to cease to act following which the companies will be dissolved.

The Joint Administrators will seek an order from the court for the discharge from liability pursuant to paragraph 98 of Schedule B1 of the Act.



## ***i*** Remuneration and expenses

Joint Administrators' remuneration 10

***i***



**Remuneration and expenses**  
**Joint Administrators' remuneration**

**Joint Administrators' remuneration**

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte-insolvencies.co.uk/qulmar-energy](http://www.deloitte-insolvencies.co.uk/qulmar-energy). Should you require a paper copy, please send your request in writing to us at the address on Page 1 of this report and this will be provided to you at no cost.

**Basis of remuneration**

The basis of our remuneration was fixed on 12 November 2012 by the secured creditor by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administrations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

**Time costs incurred**

The following table outlines the time costs incurred in the period for the Companies

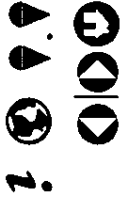
Company	Hours	Time costs (£)	Average rate/hour (£/hr)
GCM	7.9	2,725.50	345.00
GEM	9.2	2,987.50	324.73
GFMI	8.4	2,638.00	314.05

The following table outlines the time costs incurred from the date of our appointment to 30 September 2016

Company	Hours	Time costs (£)	Average rate/hour (£/hr)
GCM	190.49	107,549.80	564.60
GEM	98.50	39,732.50	403.38
GFMI	95.29	38,701.05	406.14

We have not drawn any remuneration

Further detail on the time costs incurred is presented on the following pages

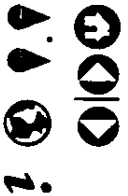


Remuneration and expenses

Joint Administrators' time costs for GCM for the period 1 April 2016 to 30 September 2016

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	-	-	-	-	-	-	-	-	0 10	42 50	425 00
Cashiering and Statutory Filing	-	-	0 60	318 50	2 50	1 077 00	0 10	42 50	-	-	4 50	1 778 00	395 11
Case Management and Closure	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Actions	-	-	0 20	137 00	-	-	-	-	-	-	2 50	723 50	289 40
Liason with Other Insolvency Practitioners	-	-	0 80	455 50	2 50	1 077 00	0 20	85 00	3 30	926 50	7 10	2 554 00	358 31
General Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	0 30	76 50	255 00
Third Party Assets	-	-	-	-	-	-	-	-	-	-	0 30	76 50	255 00
Creditors	-	-	-	-	-	-	-	-	-	-	0 50	105 00	210 00
Unsecured	-	-	-	-	-	-	-	-	-	-	0 50	105 00	210 00
TOTAL HOURS & COST	-	-	0 80	455 50	2 50	1 077 00	0 20	85 00	4 40	1 108 00	7 90	2 725 50	345 00
AVERAGE RATE/HOUR PER GRADE	-	-	£	569 38	£	430 80	£	425 00	£	251 82			
FEES DRAWN													



## Remuneration and expenses

### Joint Administrators' time costs for GCM for the period 6 December 2011 to 30 September 2016

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	-	-	1 85	1 189 00	0 30	151 50	0 70	285 50	11 73	3 430 85	14 58	5 056 85	346 83
Case Management and Closure	3 20	2 619 00	7 90	5 075 50	6 00	2 544 50	1 20	500 00	21 66	5 274 45	39 96	16 013 45	400 74
Initial Actions	-	-	0 50	335 00	10 90	4 959 50	0 30	127 50	0 30	67 50	12 00	5 489 50	457 46
Liaison with Other Insolvency Practitioners	0 40	388 00	9 90	6 498 00	2 30	897 00	-	-	19 45	4 787 50	32 05	12 570 50	392 22
General Reporting	3 60	3 007 00	20 15	13 097 50	19 50	8 552 50	2 20	913 00	53 14	13 560 30	98 59	39 130 30	396 90
<b>Investigations</b>													
Investigators	-	-	-	-	0 50	195 00	-	-	-	-	0 50	195 00	390 00
Reports on Directors' Conduct	-	-	-	-	1 20	468 00	-	-	-	-	1 20	468 00	390 00
	-	-	-	-	1 70	683 00	-	-	-	-	1 70	683 00	390 00
<b>Realisation of Assets</b>													
Other Assets (e.g. Stock)	-	-	4 40	2 944 00	-	-	-	-	-	-	4 40	2 944 00	669 09
Chattel Assets	39 00	33 750 00	42 20	28 474 00	-	-	-	-	0 10	24 00	81 30	62 248 00	765 66
Third Party Assets	-	-	-	-	-	-	-	-	0 30	76 50	0 30	76 50	255 00
	39 00	33 750 00	46 60	31 418 00	-	-	-	-	0 40	100 50	86 00	65 268 50	758 94
<b>Creditors</b>													
Secured	-	-	0 90	630 00	-	-	-	-	-	-	0 90	630 00	700 00
Unsecured	-	-	1 80	1 241 50	-	-	-	-	0 50	105 00	2 30	1 346 50	585 43
	-	-	2 70	1 871 50	-	-	-	-	0 50	105 00	3 20	1 976 50	617 66
<b>Case Specific Matters</b>													
VAT	-	-	0 60	385 50	-	-	-	-	0 10	24 00	0 70	409 50	585 00
Tax	-	-	-	-	0 20	78 00	-	-	0 10	24 00	0 30	102 00	340 00
	-	-	0 60	385 50	0 20	78 00	-	-	0 20	48 00	1 00	511 50	511 50
<b>TOTAL HOURS &amp; COST</b>	<b>42 60</b>	<b>36,757 00</b>	<b>70 05</b>	<b>46,772 50</b>	<b>21 40</b>	<b>9,293 50</b>	<b>2 20</b>	<b>913 00</b>	<b>54 24</b>	<b>13,813 80</b>	<b>190 49</b>	<b>107,549 80</b>	<b>564 60</b>
<b>AVERAGE RATE/HOUR PER GRADE</b>		<b>£ 862 84</b>		<b>£ 667 70</b>		<b>£ 434 28</b>		<b>£ 415 00</b>		<b>£ 254 66</b>			
<b>FEES DRAWN</b>													

## Remuneration and expenses

### Joint Administrators' time costs for GEMI for the period 1 April 2016 to 30 September 2016

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	-	-	-	-	-	-	-	-	0.20	76.50	382.50
Cashiering and Statutory Filing	-	-	0.60	318.50	2.40	1,033.00	0.10	33.50	2.80	655.00	6.00	2,082.50	347.08
Case Management and Closure	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liason with Other Insolvency Practitioners	-	-	0.20	137.00	-	-	-	-	-	-	2.50	723.50	289.40
General Reporting	-	-	0.80	455.50	2.50	1,076.00	0.30	109.50	5.10	1,241.50	8.70	2,882.50	331.32
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00	210.00
	-	-	-	-	-	-	-	-	0.50	105.00	0.50	105.00	210.00
TOTAL HOURS & COST	-	-	0.80	455.50	2.50	1,076.00	0.30	109.50	5.60	1,346.50	9.20	2,987.50	324.73
AVERAGE RATE/HOUR PER GRADE		-		£ 569.38		£ 430.40		£ 365.00		£ 240.45			
FEES DRAWN													

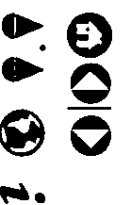


## Remuneration and expenses

### Joint Administrators' time costs for GEMI for the period 6 December 2011 to 30 September 2016

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	0.70	446.00	0.10	43.00	0.20	76.00	7.64	2,227.80	8.64	2,792.80	323.24
Cashiering and Statutory Filing	3.20	2,619.00	6.40	4,179.50	5.40	2,282.50	1.00	412.00	22.26	5,300.95	38.26	14,793.95	386.67
Case Management and Closure	-	-	0.50	335.00	10.90	4,959.50	0.30	127.50	0.30	67.50	12.00	5,489.50	457.46
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	0.40	388.00	10.00	6,560.00	2.30	897.00	-	-	19.80	4,869.25	32.50	12,714.25	391.21
General Reporting	3.60	3,007.00	17.60	11,520.50	18.70	8,182.00	1.50	615.50	50.00	12,465.50	91.40	35,780.50	391.58
Investigations	-	-	-	-	0.50	195.00	-	-	-	-	0.50	195.00	390.00
Investigations Reports on Directors' Conduct	-	-	-	-	1.20	468.00	-	-	-	-	1.20	468.00	390.00
Realisation of Assets	-	-	-	-	1.70	663.00	-	-	-	-	1.70	663.00	390.00
Other Assets (e.g. Stock)	-	-	1.20	804.00	-	-	-	-	-	-	1.20	804.00	670.00
Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	0.90	630.00	-	-	-	-	0.50	105.00	0.90	630.00	700.00
Unsecured	-	-	1.50	1,038.00	-	-	-	-	0.50	105.00	2.00	1,143.00	571.50
Case Specific Matters	-	-	2.40	1,668.00	-	-	-	-	0.50	105.00	2.90	1,773.00	611.38
VAT	-	-	0.90	576.00	-	-	-	-	0.10	24.00	1.00	600.00	600.00
Tax	-	-	-	-	0.20	78.00	-	-	0.10	24.00	0.30	102.00	340.00
	-	-	0.90	576.00	0.20	78.00	-	-	0.20	48.00	1.30	702.00	540.00
TOTAL HOURS & COST	3.60	3,007.00	22.10	14,568.50	20.60	8,923.00	1.50	615.50	50.70	12,618.50	98.50	39,732.50	403.38
AVERAGE RATE/HOUR PER GRADE		£ 835.28		£ 659.21		£ 433.16		£ 410.33		£ 248.89			
FEES DRAWN													

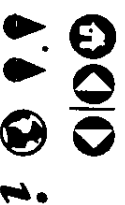


## Remuneration and expenses

### Joint Administrators' time costs for GFM for the period 1 April 2016 to 30 September 2016

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	0 10	-	2 30	-	0 10	42 50	-	-	0 10	42 50	425 00
Cashiering and Statutory Filing	-	-	-	-	-	990 00	0 20	85 00	2 70	623 50	5 30	1 767 00	333 40
Case Management and Closure	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Actions	-	-	0 20	137 00	-	-	-	-	-	-	2 50	723 50	289 40
Liaison with Other Insolvency Practitioners	-	-	0 30	205 50	2 30	990 00	0 30	127 50	5 00	1 210 00	7 90	2 533 00	320 63
General Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-	-	0 50	105 00	0 50	105 00	210 00
Unsecured	-	-	-	-	-	-	-	-	0 50	105 00	0 50	105 00	210 00
TOTAL HOURS & COST			0 30	205 50	2 30	990 00	0 30	127 50	5 50	1,315 00	8 40	2,638 00	314 05
AVERAGE RATE/HOUR PER GRADE				£ 685 00		£ 430 43		£ 425 00		£ 239 09			
FEES DRAWN													

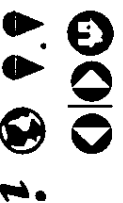


## Remuneration and expenses

### Joint Administrators' time costs for GFM for the period 6 December 2011 to 30 September 2016

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.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	0.70	448.00	-	-	0.20	85.00	7.23	2,105.85	8.13	2,638.85	324.34
Cashiering and Statutory Filing	3.20	2,679.00	6.00	3,996.00	5.60	2,379.50	1.00	421.00	21.06	4,993.45	36.86	14,468.95	392.54
Case Management and Closure	-	-	0.50	336.00	10.90	4,959.50	0.30	127.50	0.30	67.50	12.00	5,489.50	457.46
Initial Actions	0.40	388.00	9.70	6,369.50	2.30	897.00	-	-	18.90	4,651.75	31.30	12,306.25	393.17
Liaison with Other Insolvency Practitioners	3.60	3,067.00	16.90	11,148.50	18.80	8,236.00	1.50	633.50	47.49	11,818.55	88.29	34,901.55	395.31
General Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	-	0.50	195.00	-	-	-	-	0.50	195.00	390.00
Investigations Reports on Directors Conduct	-	-	-	-	1.20	468.00	-	-	-	-	1.20	468.00	390.00
Realisation of Assets	-	-	-	-	1.70	663.00	-	-	-	-	1.70	663.00	390.00
Other Assets (e.g. Stock)	-	-	1.20	804.00	-	-	-	-	-	-	1.20	804.00	670.00
Creditors	-	-	1.20	804.00	-	-	-	-	-	-	1.20	804.00	670.00
Secured	-	-	0.90	630.00	-	-	-	-	-	-	0.90	630.00	700.00
Unsecured	-	-	1.50	1,038.00	-	-	-	-	0.50	105.00	2.00	1,143.00	571.50
Case Specific Matters	-	-	2.40	1,688.00	-	-	-	-	0.50	105.00	2.90	1,773.00	611.38
VAT	-	-	0.60	365.50	-	-	-	-	0.30	72.00	0.90	457.50	508.33
Tax	-	-	0.20	78.00	-	-	-	-	0.10	24.00	0.30	102.00	340.00
TOTAL HOURS & COST	3.60	3,067.00	21.10	14,004.00	20.70	8,977.00	1.50	633.50	48.39	12,019.55	95.29	38,701.05	408.14
AVERAGE RATE/HOUR PER GRADE		£ 851.94		£ 663.70		£ 433.67		£ 422.33		£ 248.39			
FEES DRAWN													



Remuneration and expenses  
Detailed information

Restructuring Services charge out rates (£/hour)

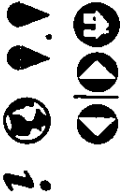
Grade	From 1 Sept 2016
Partners & Directors	660 - 1,045
Assistant Directors	515 - 790
Managers	440 - 710
Assistant Managers	335 - 565
Assistants & Support	80 - 335

Charge out rates

The average charge - out rates applicable to this case are provided in the final column of the table in the preceding page

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

Charge out rates increased on 1 September 2016



## Remuneration and expenses

### Detailed information

#### Disbursements

The Joint Administrators did not incur any expenses related to the Companies during the period

#### 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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