

The Insolvency Act 1986

Administrator's progress report**R2.38**

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company

C&M - Group Limited

Company number

SC097157

(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Nicholas James Dargan
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQJohn Charles Reid
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ

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

from

to

(b) Insert date(s)

(b) 28 January 2009

(b) 27 July 2009

Signed

Joint / Administrator(s)

Dated

2/9/09

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

John Charles Reid
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When you have completed and signed this form, please send it to the Registrar of Companies at:-

Registrar of Companies
4th Floor, Edinburgh Quay 2
139 Fountainbridge
Edinburgh
EH3 9FF
DX 235 Edinburgh / LP 4 Edinburgh-2



**TENTOR TRADE LIMITED, SILTERS CO. LIMITED,
C & M GROUP HOLDINGS LIMITED, C & M GROUP LIMITED,
C&M – ENGINEERING SERVICES (UK) LIMITED,
C&M – MARINE SERVICES LIMITED
(ALL IN ADMINISTRATION) ("THE COMPANIES" OR "THE
GROUP")**

Direct: +44 (0) 141 314 5769
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3 September 2009

Our ref: NJD/JCR/SLG/LJB

Dear Sirs

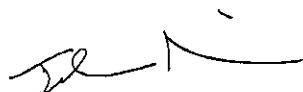
**Tentor Trade Limited, Silters Co. Limited, C & M Group Holdings Limited, C & M Group Limited, C&M - Engineering Services (UK) Limited, C&M - Marine Services Limited
(All in Administration) ("the Companies" or "the Group")**

In accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986 (as amended) ("the Rules"), we write to advise you on the progress of the Administrations.

The following document is enclosed:

- **Administrators Progress Report** which includes the additional information prescribed by the Insolvency (Scotland) Rules 1986 (as amended).

Yours faithfully
For and on behalf of the Companies



John C Reid
Joint Administrator

Enc

The affairs, business and property of the Companies are currently managed by Nick Dargan and John Reid as Joint Administrators. The Administrators act as agent of the Companies and without personal liability.

Important notice: Partners, Associate Partners and Directors acting as receivers and administrators contract without personal liability. Unless otherwise shown, all appointment taking Partners, Associate Partners and Directors are authorised by The Institute of Chartered Accountants in England and Wales.

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**Tentor Trade Limited, Silters Co. Limited, C & M Group Holdings Limited,
C & M Group Limited, C&M - Engineering Services (UK) Limited, C&M -
Marine Services Limited
(ALL IN ADMINISTRATION)
("the Companies" or "the Group")**

Court of Session Edinburgh

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.38 OF THE INSOLVENCY (SCOTLAND) RULES 1986
(AS AMENDED)**

3 September 2009

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

The Administrators act as agents of the Companies without personal liability

**Nicholas James Dargan and John Charles Reid
Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB**

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- 1. Statutory information**
- 2. Joint Administrators' receipts and payments accounts**
- 3. Estimated outcome statement as at 27 August 2009 for the UK Sub Group and Tentor**
- 4. Joint Administrators' time costs**

ABBREVIATIONS

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

| | |
|------------------------------------|---|
| "The Act" | Insolvency Act 1986 (as amended) |
| "The Rules" | Insolvency (Scotland) Rules 1986 (as amended) |
| "the Administrators", "we" or "us" | Nicholas James Dargan and John Charles Reid of Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB |
| "Deloitte" | Deloitte LLP |
| "Tentor" | Tentor Trade Limited (In Administration) |
| "Silters" | Silters Co. Limited (In Administration) |
| "Holdings" | C & M Group Holdings Limited (In Administration) |
| "Group" | C & M Group Limited (In Administration) |
| "Engineering" | C&M - Engineering Services (UK) Limited (In Administration) |
| "Marine UK" | C&M - Marine Services Limited (In Administration) |
| "Marine USA" | C&M - Marine Services (USA) Inc |
| "the UK Sub Group" | Holdings, Group, Engineering & Marine UK |
| "the Cypriot Companies" | Tentor and Silters |
| "the Companies" or "the Group" | the UK Sub Group & the Cypriot Companies |
| "the Bank" or "RBS" | Royal Bank of Scotland plc |
| "the Directors" | The Directors of the Companies as detailed in Appendix 1 |
| "Lime Rock" | Lime Rock Partners - Fund IV |
| "A&P" | A&P Tyne Limited |
| "O'Brien's" | G O'Brien and Sons Limited |
| "Dunfare" | Dunfare Limited |
| "HMRC" | Her Majesty's Revenue & Customs |
| "VAT" | Value Added Tax |
| "WIP" | Work in Progress |

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of The Rules to provide creditors with an update on the progress of the Administrations of the Companies since our first report to creditors dated 27 February 2009.

Given the information previously provided in our first report to creditors, we have not included detailed background information in respect of the Companies and have focussed on progress of the administrations since the first report to creditors.

As confirmed previously, the reporting for the Group will be prepared on a combined basis although individual Outcome Statements are attached as appropriate.

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

In light of the ongoing discussions over the sale of the assets of Silters, the Administrators have determined that the disclosure of an estimate of the value of Silters net property would seriously prejudice the commercial interests of Silters and any future sales negotiations. Accordingly this information is not disclosed as part of the Administrators' Progress Report. A Consolidated Estimated Outcome Statement for the other Group Companies is attached at Appendix 3.

A receipts and payments account for the relevant six month period for each Company is also attached at Appendix 2 with a reconciliation where necessary (Group and Engineering only) to the values used in the Estimated Outcome Statement at 27 August 2009.

It is not anticipated that the Bank will recover its lending in full. Accordingly, there will be no funds available to pay a dividend to the unsecured creditors of the Companies other than via the prescribed part as discussed below.

1.2 Details of the appointment of the administrators

Nicholas James Dargan and Patrick Alexander Lannagan of Deloitte were appointed Joint Administrators of the Companies by the directors of the Companies on 28 July 2008 (UK Sub Group), 1 August 2008 (Silters) and 4 August 2008 (Tentor).

The appointments were made under the out of Court procedure at the Court of Session, Edinburgh under paragraphs 22 to 34 of Schedule B1 of the Act.

Further to the resignation of Patrick Lannagan from Deloitte LLP on 16 January 2009 Patrick was replaced as Joint Administrator by John Reid, a partner of Deloitte LLP, on 20 March 2009.

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

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded that the objective of the Administration appointments should be that of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration).

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out above.

The Administrators' proposals in order to achieve this objective, which were approved by the creditors of the Companies are as follows:

1. they continue to manage the affairs and assets of the Companies, including (but not exclusive to) the continued trading operations of the Companies, collection of debts due to the Companies, completion of the sales of the remaining business and assets of the Companies where necessary, utilising realisations of assets where appropriate, settle any Administration expenses where such expenses are incurred for the purpose of the Administration; and
2. they continue with their enquiries into the conduct of the Directors and former directors and continue to assist any regulatory authorities with their investigations into the affairs of the Companies (to the extent required by law or other regulatory rules); and
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution; and
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit. In relation to distributions to unsecured creditors the Administrators be authorised to seek the consent of the Court to make a distribution to the unsecured creditors; and
5. if creditors of each of the Companies so determine, at a meeting of creditors, to appoint a creditors' committee in respect of each of the Companies to assist the Administrators (such committee must comprise of between 3 and 5 creditors of each of the Companies); or
6. in the absence of a creditors' committee, the secured and preferential creditors (to the extent they exist) of each of the Companies shall be asked to agree that the Administrators' fees, in accordance with the Rules, by reference to the time given in attending to matters arising in the Administration for each of the Companies; and
7. in the absence of a creditors' committee, that the creditors approve disbursements of the Administrators to be drawn from the Companies' assets at the Administrators' discretion; and

8. in the absence of a creditors' committee, the secured and preferential creditors (to the extent they exist) of each of the Companies shall be asked to agree that the Administrators be discharged from liability per Paragraph 98 of Schedule B1 of the Act, immediately upon the Administrators' filing their final report to creditors; and
9. that the Administrators be discharged from liability under the Administration per Paragraph 99 of Schedule B1 of the Act, immediately upon the Administrators' filing their final report to creditors; and
10. if the Administrators believe it to be appropriate, for any of the Companies to exit the Administration by way of a Liquidation and that the Administrators will be the Joint Liquidators; or
11. if the Administrators believe it to be appropriate, for each of the Companies to exit the Administration by way of dissolving the Companies under Paragraph 84 of Schedule B1 of the Act.

NB. Under Paragraph 83(7) of Schedule B1 of the Act and the Rules creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators.

2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals:

| Proposal | Current status |
|----------|----------------|
| 1 | Ongoing |
| 2 | Complete |
| 3 | Ongoing |
| 4 | Ongoing |
| 5 | N/A |
| 6 | Ongoing |
| 7 | Ongoing |
| 8 | Pending |
| 9 | Pending |
| 10 | Pending |
| 11 | Pending |

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report.

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

In light of ongoing discussions over the sale of the assets of Silters, the Administrators have determined that the disclosure of an estimate of the value of Silters net property would seriously prejudice the commercial interests of Silters and any future sales negotiations. Accordingly this information is not disclosed as part of the Administrators' Progress Report.

Attached at Appendix 2 are Receipts and Payments accounts covering the appropriate 6 month period for each Company. An Estimated Outcome and Distribution Statement (excluding Silters) as at 27 August 2009 is presented in Appendix 3.

The actions of the Administrators to date which are set out in this section are divided between:

- Silters and the Ice Maiden Conversion; and
- The UK Sub Group and Tentor

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of those assets yet to be realised.

3.2 Asset realisations, Estimated Outcomes and Future Realisation Strategies

Silters and the Ice Maiden Conversion

As detailed in our previous report of 27 February 2009 a sale of the Ice Maiden vessel to O'Briens was concluded on 2 February 2009 with ownership of the vessel transferred with effect from 23 February 2009.

Also detailed in our previous report was confirmation of an agency agreement entered into with A&P for the sale of the remaining equipment associated with the Ice Maiden.

To date we have concluded a number of sales of assets for the gross sum of \$1,975k(USD) comprising of the following assets: Thrusters, Gangway, Lifeboats and Wet Units. Two further sales have been agreed in principal totalling \$772k(USD) but are yet to complete.

The Joint Administrators have received an offer for all the remaining equipment associated with the Ice Maiden. This offer is being considered along with the possibility of relocating the assets to another site and instructing specialist agents to conduct a piecemeal sale of all remaining equipment.

The UK Sub Group and Tentor

We now estimate total recoveries to the Bank from the UK Sub Group and Tentor to be £1,705k and recoveries to unsecured creditors via the prescribed parts to be £444k as summarised in the table below:

| UK Sub Group and Tentor Consolidated Estimated Outcome Statement | | | | | |
|---|-----------------|----------------|----------------------------|------------------|------------------|
| | To Date £000 | Future £000 | Estimated Final £000 | Previous £000 | Variance £000 |
| ASSETS SUBJECT TO FLOATING CHARGE | | | | | |
| Engineering - Book Debts & WIP | 491 | - | 491 | 418 | 73 |
| Engineering - Goodwill, Stock & Equipment | 85 | - | 85 | 85 | - |
| Tax Refund | 297 | - | 297 | 297 | - |
| Cash at Bank | 102 | - | 102 | 102 | - |
| Administrators' Asset Recovery Actions | 762 | - | 762 | - | 762 |
| Other Realisations | 108 | 983 | 1,091 | 152 | 939 |
| Gross Realisations | 1,845 | 983 | 2,828 | 1,054 | 1,774 |
| Engineering - Trading and Debt & WIP Recovery Costs | (114) | - | (114) | (129) | 15 |
| Employee Wage Arrears - Non Preferential | (61) | - | (61) | (61) | - |
| Administrators' Fees | (122) | (112) | (234) | (159) | (75) |
| Legal Fees & Expenses | (78) | (25) | (103) | (69) | (34) |
| Other Agents' Fees & Expenses | (19) | - | (19) | (13) | (6) |
| Other Costs of Realisations | (24) | (26) | (50) | (37) | (13) |
| Preferential Creditors | (39) | (59) | (98) | (96) | (2) |
| Net Property | 1,388 | 761 | 2,149 | 490 | 1,659 |
| Prescribed Part | - | (444) | (444) | (106) | (338) |
| Total available to Secured Creditors | 1,388 | 317 | 1,705 | 384 | 1,321 |
| Secured Creditors | (544) | (4,261) | (4,805) | | |
| Surplus / (Deficit) to Secured Creditors | 844 | (3,944) | (3,100) | | |
| Source: Deloitte Analysis | | | | | |

For the purposes of presentation the table above shows a deficit to Secured Creditors. The Estimated Outcome Statement at Appendix 3 differs from the above in that it reflects the projected distributions to the secured creditor.

Key realisations since the date of our last report in the UK Sub Group are as follows:

- Negotiated settlements in respect of prepayments made to certain suppliers for assets and services not delivered/provided at the time of our appointment totalling £762k in Group;
- Pre appointment VAT refund (within the Other Realisations line above) of £73k in Group although the appropriate reallocation between Group, Engineering, Marine and Holdings is yet to be determined; and
- Pre appointment debtors and WIP recovered of £73k in Engineering

Key future realisations include the prescribed part dividends anticipated from the intercompany balances within the Group. These are based on the anticipated realisations within the Group and intercompany balances as presented in the Statement of Affairs prepared by the Directors.

Future costs including administrators fees and legal fees have increased as a result of anticipated work around the adjudication and payment of unsecured claims offset against an anticipated saving on debt and WIP recovery costs.

Ongoing Recoveries and actions

Ongoing asset recoveries and other actions in respect of asset realisations include:

- We continue to pursue outstanding WIP and debtors balances in Engineering;
- A £297k taxation refund across the Group of Companies has been received although the appropriate allocation has yet to be determined;
- The ongoing identification and recovery of any VAT and tax due to the Companies; and
- We continue to pursue certain other suppliers for goods and services ordered and paid for pre appointment but not delivered.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

The Bank indebtedness at the date of appointment, excluding accrued interest and charges, totalled:

- Net lending of £4.8m in respect of the UK Sub Group, Tentor and Marine USA; and
- Lending of \$54.5m(USD) in respect of Silters.

Details of the Bank's security can be found in our previous report. It is not anticipated that the Bank will recover its lending in full. In addition, there is not expected to be any recovery to Lime Rock as second ranking floating charge holder.

4.2 Preferential creditors

Preferential claims of £39,000 in Group, Engineering and Marine UK have been paid by the Administrators as payments for the arrears of wages, salaries and holiday pay for certain staff retained by the Administrators or staff transferred to Dunfare.

Future preferential claims in respect of employee claims for wages, holiday pay and outstanding pension contributions are estimated at £59,000 for Group, Engineering and Marine UK (nil in Holdings, Silters and Tentor).

It is expected there will be funds to pay preferential creditors in full.

4.3 Unsecured creditors and the Prescribed Part

The Prescribed Part (Section 176A and the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- 20% of net property in excess of £10,000; and is
- Subject to a maximum amount of £600,000.

The availability of amounts to creditors under the prescribed parts is estimated in section 3.2 (UK Sub Group and Tentor only), however recoveries depend upon future realisations and costs in the Administrations, including the cost of agreeing the claims of, and making distributions to, unsecured creditors.

As noted above the Administrators have determined that the disclosure of an estimate of the value of the Silter's net property would seriously prejudice the commercial interests of Silters. Accordingly, no estimate of prescribed parts for Silters is provided.

The quantum of unsecured claims will also impact any dividend available to unsecured creditors, the quantum of unsecured claims remains uncertain at this stage.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The initial period of appointment was from 28 July 2008 to 27 July 2009 (the UK Sub Group), 1 August 2008 to 31 July 2009 (Silters) and 4 August 2008 to 3 August 2009 (Tentor).

As discussed above and in our previous report of 27 February, A&P have been appointed agents to market and sell the equipment associated with the Ice Maiden vessel, the majority of which is under the ownership of Silters. Realisations of these assets are ongoing, however, the volume and specialised nature of this equipment required us to extend the administrations in order to realise best value for the creditors.

In addition, there remained outstanding WIP and debtors within Engineering which we continue to pursue.

The extent of intercompany claims within the Group required us to extend the administrations of Marine, Group, Holdings and Tentor.

Applications to the Court of Session in Edinburgh were made with extensions granted as follows:

The UK Sub Group Extensions to 27 July 2010 granted 24 July 2009

Silters Extension to 31 July 2010 granted 28 July 2009

Tentor Extension to 3 August 2010 granted 28 July 2009

5.2 SIP 13 – Transactions with connected parties

In accordance with Statement of Insolvency Practice Number 13, we confirm that there have been no transactions with connected parties in the period.

6. JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1 Joint Administrators' Fees

Fees of £531,420 and expenses of £45,446 have been drawn since our appointment in relation to the administration of the Group under resolutions passed by the secured and preferential creditors in accordance with the Rules. Fees to date have been drawn in respect of the time costs incurred to 30 September 2008 and have been restricted in agreement with the Bank. No fees have been drawn in respect of the 6 month period covered by this report. The fees drawn to 30 September 2008 are summarised as follows:

| | Fee £000 | Expenses £000 | Total £000 |
|--------------|----------------|------------------|----------------|
| Silters | 409,241 | 31,177 | 440,418 |
| Tentor | - | - | - |
| Engineering | 122,179 | 14,269 | 136,448 |
| Group | - | - | - |
| Holdings | - | - | - |
| Marine | - | - | - |
| Total | 531,420 | 45,446 | 576,866 |

Source: Deloitte Analysis

Our time costs to 31 July 2009 for Silters total £1,092,279, Engineering total £294,968 and Group total £38,574. A summary analysis of these costs are detailed below.

Silters Company Limited – In Administration

| Area | Partners Hours | Directors Hours | Managers Hours | Other Senior Staff Hours | Support Staff Hours | Total Hours | Total Fee (£) | Average Rate (£) |
|-------------------------|-------------------|--------------------|-------------------|-----------------------------------|---------------------------|----------------|------------------|---------------------|
| Admin & Planning | 8 | 206.3 | 74.1 | 53.5 | 118.2 | 460.1 | 163,748 | 367 |
| Creditors | 0 | 1.3 | 4.25 | 26.8 | 29.4 | 61.75 | 12,680 | 205 |
| Investigations | 4.5 | 42.5 | 718.75 | 445.5 | 90.8 | 1302.05 | 391,412 | 301 |
| Realisation of Assets | 59 | 508.3 | 83.75 | 47.2 | 31 | 729.25 | 346,060 | 475 |
| Trading | 6.5 | 3.5 | 1.5 | 5 | 35 | 51.5 | 14,144 | 275 |
| Other | 5.5 | 43.4 | 109.05 | 78.6 | 45.2 | 281.75 | 159,235 | 565 |
| Total | 83.5 | 805.3 | 991.4 | 656.6 | 349.6 | 2886.4 | 1,092,279 | |
| Average Rate (£) | | | | | | | 378 | |

Source: Deloitte analysis

C & M - Engineering Services (UK) Limited – In Administration

| Analysis of Administrators' Time Costs to 31/07/2009 | | | | | | | | |
|--|-------------------|--------------------|-------------------|-----------------------------------|---------------------------|----------------|----------------|---------------------|
| Area | Partners Hours | Directors Hours | Managers Hours | Other Senior Staff Hours | Support Staff Hours | Total Hours | Pee (£) | Average Rate (£) |
| Admin & Planning | 2.0 | 27.0 | 50.6 | 67.0 | 184.0 | 330.6 | 76,836 | 232 |
| Creditors | - | - | 25.8 | 40.2 | 143.6 | 209.6 | 38,084 | 182 |
| Investigations | 6.0 | - | - | 35.9 | 3.0 | 44.9 | 12,233 | 272 |
| Realisation of Assets | 7.0 | 11.5 | 91.5 | 158.4 | 97.0 | 365.4 | 86,268 | 236 |
| Trading | - | - | 76.5 | 158.3 | 145.0 | 379.8 | 77,436 | 204 |
| Other | - | - | 1.0 | 6.4 | 11.5 | 18.9 | 4,111 | 218 |
| Total | 15.0 | 38.5 | 245.4 | 466.2 | 584.1 | 1,349.2 | 294,968 | |
| Average Rate (£) | | | | | | | 219 | |
| Source: Deloitte analysis | | | | | | | | |

C & M Group Limited – In Administration

| Analysis of Administrators' Time Costs to 31/07/2009 | | | | | | | | |
|--|-------------------|--------------------|-------------------|-----------------------------------|---------------------------|----------------|---------------|---------------------|
| Area | Partners Hours | Directors Hours | Managers Hours | Other Senior Staff Hours | Support Staff Hours | Total Hours | Pee (£) | Average Rate (£) |
| Admin & Planning | 0 | 2.3 | 9.15 | 0 | 27.4 | 38.85 | 9,269 | 239 |
| Creditors | 0 | 0 | 3.5 | 0 | 0 | 3.5 | 928 | 265 |
| Investigations | 2.5 | 0 | 0 | 12.3 | 5 | 19.8 | 5,224 | 264 |
| Realisation of Assets | 0 | 3 | 0 | 0 | 9 | 12 | 3,012 | 251 |
| Trading | 0 | 0 | 0 | 0 | 2 | 2 | 319 | 160 |
| Other | 0 | 0 | 8.3 | 20.1 | 46.2 | 74.6 | 19,822 | 266 |
| Total | 2.5 | 5.3 | 20.95 | 32.4 | 89.6 | 150.75 | 38,574 | |
| Average Rate (£) | | | | | | | 256 | |
| Source: Deloitte analysis | | | | | | | | |

A detailed analysis of the time costs to 31 July 2009 for Silters, Engineering and Group are attached at Appendix 4. It should be noted that there are no time costs incurred to 31 July 2009 in respect of Holdings, Marine or Tentor.

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting.
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims.
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors.

- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters.
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits).

The range of rates for the separate categories of staff (i.e. Partners, Directors, Managers, and Support Staff) are based on normal hourly charge out rates. The Manager rates include all grades of manager up to Senior Manager. The ranges for the period in which fees were drawn are summarised below.

| Rates Range Between | | |
|---------------------|----------|-----------|
| | Low £ | High £ |
| Partners | 560 | 1,000 |
| Directors | 475 | 885 |
| Managers | 220 | 800 |
| Other Senior Staff | 160 | 255 |
| Support Staff | 120 | 250 |

Source: Deloitte analysis

Statement of Insolvency Practice 9 (Scotland) – Remuneration of Insolvency Office Holders ("SIP 9"), which includes A Creditors Guide to Administrators' Fees, is available via the website www.r3.org.uk.

We will also be pleased to provide a copy of the appropriate SIP 9 to you on request.

SUMMARY OF STATUTORY INFORMATION

| Company Name | C & M Group Holdings Limited | C & M Group Limited | C&M- Marine Services Limited | C&M- Engineering Services (UK) Limited | Silters Co Limited | Tentor Trade Limited |
|----------------------------------|---|---|---|---|---|---|
| Proceedings | In Administration | In Administration | In Administration | In Administration | In Administration | In Administration |
| Court Reference | Court of Session, Parliament House, Edinburgh | Court of Session, Parliament House, Edinburgh | Court of Session, Parliament House, Edinburgh | Court of Session, Parliament House, Edinburgh | Court of Session, Parliament House, Edinburgh | Court of Session, Parliament House, Edinburgh |
| Date of Appointment | 28 July 2008 | 28 July 2008 | 28 July 2008 | 28 July 2008 | 1 Aug 2008 | 4 Aug 2008 |
| Joint Administrators | Nicholas James Dargan and John Charles Reid, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB | Nicholas James Dargan and John Charles Reid, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB | Nicholas James Dargan and John Charles Reid, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB | Nicholas James Dargan and John Charles Reid, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB | Nicholas James Dargan and John Charles Reid, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB | Nicholas James Dargan and John Charles Reid, Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2DB |
| Registered Office Address | c/o Deloitte LLP, Lomond House, Glasgow G2 1QQ | c/o Deloitte LLP, Lomond House, Glasgow G2 1QQ | c/o Deloitte LLP, Lomond House, Glasgow G2 1QQ | c/o Deloitte LLP, Lomond House, Glasgow G2 1QQ | 2 Soufouli Street, Chanteclair Building, 2nd Floor, 1096 Nicosia, Cyprus | 2 Soufouli Street, Chanteclair Building, 2nd Floor, 1096 Nicosia, Cyprus |
| Company Number | SC308575 | SC097157 | SC292310 | SC292309 | N/A | N/A |
| Appointment by | The Directors of the Company (under para 22-34 of Schedule B1 of the Insolvency Act 1986) | The Directors of the Company (under para 22-34 of Schedule B1 of the Insolvency Act 1986) | The Directors of the Company (under para 22-34 of Schedule B1 of the Insolvency Act 1986) | The Directors of the Company (under para 22-34 of Schedule B1 of the Insolvency Act 1986) | The Directors of the Company (under para 22-34 of Schedule B1 of the Insolvency Act 1986) | The Directors of the Company (under para 22-34 of Schedule B1 of the Insolvency Act 1986) |
| Directors at date of appointment | Jeremy Neil Henderson Gordon Angus | Jeremy Neil Henderson Gordon Angus | Jeremy Neil Henderson Gordon Angus | Jeremy Neil Henderson Gordon Angus | Lawrence Ross Michael Marios Eliades | Lawrence Ross Michael Marios Eliades |

Joint Administrators Abstract of Receipts and Payments Accounts

Engineering

| | From 28/01/2009 To 27/07/2009 | From 28/07/2008 To 27/07/2009 |
|---|----------------------------------|----------------------------------|
| ASSET REALISATIONS | | |
| Other Equipment | NIL | 74,995.00 |
| Goodwill | NIL | 5 |
| Stock | NIL | 10,000.00 |
| Stock/WIP | 1,502.37 | 159,803.74 |
| Book Debts | -1,553.15 | 258,121.46 |
| Tax Refund | NIL | 297,429.28 |
| Cash at Bank | NIL | 336.95 |
| Petty Cash on appointment | NIL | 61.53 |
| Bank Interest Gross | 489.8 | 2,857.20 |
| Trading Surplus/(Deficit) | 42,000.00 | -54,653.53 |
| Rates Refund | 1,218.24 | 1,218.24 |
| | 43,657.26 | 750,174.87 |
| COST OF REALISATIONS | | |
| Specific Bond | NIL | 264 |
| Administrators' Fees | NIL | 122,179.00 |
| Administrators' Expenses | NIL | 14,269.00 |
| Debt and WIP collection costs - Dunfar | NIL | 8,800.26 |
| Legal Fees (1) | 12,114.00 | 65,314.00 |
| Legal expenses | NIL | 1,724.00 |
| Stationery/ Property Searches | NIL | 15 |
| Postage & Redirection | NIL | 241.4 |
| Statutory Advertising | NIL | 100.75 |
| Wages & Salaries | NIL | 60,695.12 |
| Bank Charges | 30 | 560 |
| Ransom Payments | NIL | 10,000.00 |
| ROT Settlement | NIL | 5,666.08 |
| | -12,144.00 | -289,828.61 |
| PREFERENTIAL CREDITORS | | |
| Employees Wage Arrears | NIL | 31,200.00 |
| Employees Holiday Pay | NIL | 6,500.00 |
| Pension Schemes | NIL | 998.97 |
| | NIL | -38,698.97 |
| | 31,513.26 | 421,647.29 |
| REPRESENTED BY | | |
| Trade Debtors | | 27,049.24 |
| VAT Receivable | | 1,817.10 |
| IB Current A/C | | 166,321.92 |
| Provision against Debtor account | | -20,121.93 |
| Intercompany Group | | 254,576.12 |
| Due to Dunfar | | -2,170.07 |
| PAYE Payable | | 838.25 |
| Nat. Ins. Payable | | 926.44 |
| VAT Payable | | -4,715.27 |
| Provision/unknown receipts | | -2,874.51 |
| | | 421,647.29 |
| RECONCILIATION WITH EOS DATED 27/08/2009 | | |
| Bank Interest Gross | | 70.61 |
| Stock/WIP | | 15,000.00 |
| Book Debts | | 15,860.99 |
| Debt collection costs - Morton Fraser | | -4,605.43 |
| Other | | -8,973.46 |
| Balance per EOSs | | 439,000.00 |

Joint Administrators Abstract of Receipts and Payments Accounts

Group

| | From 28/01/2009 To 27/07/2009 | From 28/07/2008 To 27/07/2009 |
|---|----------------------------------|----------------------------------|
| ASSET REALISATIONS | | |
| Leasehold Property (1) | NIL | 20,000.00 |
| Furniture & Equipment | NIL | 3,500.00 |
| VAT Refund | 72,638.05 | 72,638.05 |
| Sundry Income | NIL | 2,894.85 |
| Administrators Asset Recovery Actions | 633,107.44 | 633,107.44 |
| Bank Interest Gross | 527.74 | 2,842.63 |
| Trading Surplus/(Deficit) | NIL | 589,116.14 |
| | 706,273.23 | 1,324,099.11 |
| COST OF REALISATIONS | | |
| Committee Expenses | 469.5 | 469.5 |
| Shipbrokers Fees & Expenses | NIL | 7,636.23 |
| Agents/Valuers Fees (2) | NIL | 4,499.50 |
| Legal Fees - Ice Maiden | 6,150.00 | 139,452.28 |
| Legal Fees - Regent Road | NIL | 5,063.36 |
| Legal Fees - Marine USA | NIL | 21,133.60 |
| Stationery | NIL | 485.55 |
| Storage Costs | 409.15 | 1,743.89 |
| Statutory Advertising | NIL | 1,404.38 |
| Insurance of Assets | NIL | 377,435.83 |
| Wages & Salaries | NIL | 38,457.69 |
| Bank Charges | NIL | 1,066.20 |
| Debit Interest | NIL | 1,515.87 |
| Ice Maiden Maintenance Costs | NIL | 3,525.00 |
| | -7,028.65 | -601,888.88 |
| PREFERENTIAL CREDITORS | | |
| Employees Wage Arrears | NIL | 5,600.00 |
| | NIL | -5,600.00 |
| FLOATING CHARGE CREDITORS | | |
| Floating Charge Creditor1 | 500,000.00 | 500,108.70 |
| | -500,000.00 | -500,108.70 |
| | 199,244.58 | 216,501.53 |
| REPRESENTED BY | | |
| VAT Receivable | | 1,062.01 |
| IB Current A/C | | 268,645.68 |
| Intercompany - Tentor | | 324.68 |
| Intercompany - Silters | | 196,863.73 |
| Intercompany - Engineering | | -254,576.12 |
| VAT Payable | | 126.60 |
| VAT Received From HM R&C | | 4,575.78 |
| Pension | | -520.83 |
| | | 216,501.53 |
| RECONCILIATION WITH EOS DATED 27/08/2009 | | |
| Administrators Asset Recovery Actions | | 128,784.26 |
| Bank Interest Gross | | 233.52 |
| Balance per EOSs | | 345,519.31 |

Joint Administrators Abstract of Receipts and Payments Accounts

Marine

| | From 28/01/2009 To 27/07/2009 | From 28/07/2008 To 27/07/2009 |
|----------------------|----------------------------------|----------------------------------|
| ASSET REALISATIONS | | |
| Bank Interest Gross | 0.02 | 10.66 |
| | 0.02 | 10.66 |
| COST OF REALISATIONS | NIL | NIL |
| | 0.02 | 10.66 |
| REPRESENTED BY | | |
| IB Current A/C | | 10.66 |
| | | 10.66 |

Holdings

| | From 28/01/2009 To 27/07/2009 | From 28/07/2008 To 27/07/2009 |
|----------------------|----------------------------------|----------------------------------|
| ASSET REALISATIONS | NIL | NIL |
| COST OF REALISATIONS | NIL | NIL |
| REPRESENTED BY | | NIL |

Tentor

| | From 04/02/2009 To 03/08/2009 | From 04/08/2008 To 03/08/2009 |
|------------------------|----------------------------------|----------------------------------|
| ASSET REALISATIONS | | |
| Cash at Bank | NIL | 102,395.22 |
| Bank Interest Gross | 29.28 | 469.7 |
| | 29.28 | 102,864.92 |
| COST OF REALISATIONS | | |
| Specific Bond | NIL | 18 |
| Legal Fees (1) | NIL | 293 |
| | NIL | -311 |
| | 29.28 | 102,553.92 |
| REPRESENTED BY | | |
| VAT Receivable | | 31.68 |
| IB Current A/C | | 2,864.92 |
| Intercompany Transfer | | -324.68 |
| Intercompany - Silters | | 100,000.00 |
| Due to Deloitte | | -18 |
| | | 102,553.92 |

Joint Administrators Abstract of Receipts and Payments Accounts

Silters

| | From 01/02/2009 To 31/07/2009 | From 01/08/2008 To 31/07/2009 |
|----------------------------------|----------------------------------|----------------------------------|
| PLANT & MACHINERY | | |
| Chargeholder | 20,394.02 | 20,394.02 |
| | -20,394.02 | -20,394.02 |
| ASSET REALISATIONS | | |
| Vessel & Associated Equipment | 1,220,604.06 | 1,220,605.06 |
| Book Debts | NIL | 942,000.00 |
| VAT Refund | 2,043.79 | 2,043.79 |
| Cash at Bank | NIL | 195,696.08 |
| Bank Interest Gross | 555.13 | 9,113.29 |
| Bank Interest Gross Re:A&P Tyne | 226.45 | 226.45 |
| Trading Surplus/(Deficit) | -126,081.81 | -882,164.33 |
| Other recoveries | 1,250.00 | 1,250.00 |
| | 1,098,597.62 | 1,488,770.34 |
| COST OF REALISATIONS | | |
| Specific Bond | 400 | 3,360.00 |
| Administrators' Fees | NIL | 409,241.00 |
| Administrators' Expenses | NIL | 31,177.00 |
| Agents/Valuers Fees (1) | 625,977.67 | 625,977.67 |
| Other Professional Fees | 308.92 | 308.92 |
| Legal Fees (1) | 13,804.76 | 14,243.76 |
| Stationery | NIL | 524.34 |
| Cypriot Counsel Expenses | 3,426.47 | 3,426.47 |
| Storage Costs | 70.27 | 70.27 |
| Insurance of Assets | 20,495.42 | 20,495.42 |
| Bank Charges | 322.2 | 332.2 |
| Ice Maiden Maintenance Costs | 18,954.00 | 18,954.00 |
| | -683,759.71 | -1,128,111.05 |
| FLOATING CHARGE CREDITORS | | |
| Floating Charge Creditor1 | 19,500.42 | 19,500.42 |
| | -19,500.42 | -19,500.42 |
| | 374,943.47 | 320,764.85 |
| REPRESENTED BY | | |
| VAT Receivable | | 6,780.11 |
| IB Current A/C | | 319,956.55 |
| Intercompany - Tentor | | -100,000.00 |
| Intercompany - Group | | -196,863.73 |
| Silters Co. Limited Re:A&P | | 277,276.82 |
| VAT Payable | | -788.49 |
| VAT Received from HM R&C | | 14,803.59 |
| Due to Deloitte | | -400 |
| | | 320,764.85 |

UK Sub Group and Tentor
Estimated Outcome Statement at 27 August 2009

| | To Date £000 | Future £000 | Estimated Final £000 | Previous £000 | Variance £000 |
|---|-----------------|----------------|----------------------------|------------------|------------------|
| ASSETS SUBJECT TO FLOATING CHARGE | | | | | |
| Engineering - Book Debts & WIP | 491 | - | 491 | 418 | 73 |
| Engineering - Goodwill, Stock & Equipment | 85 | - | 85 | 85 | - |
| Tax Refund | 297 | - | 297 | 297 | - |
| Cash at Bank | 102 | - | 102 | 102 | - |
| Administrators' Asset Recovery Actions | 762 | - | 762 | - | 762 |
| Other Realisations | 108 | 983 | 1,091 | 152 | 939 |
| Gross Realisations | 1,845 | 983 | 2,828 | 1,054 | 1,774 |
| Engineering - Trading and Debt & WIP Recovery Costs | (114) | - | (114) | (129) | 15 |
| Ice Maiden - Insurance | - | - | - | - | - |
| Ice Maiden - Yard Storage Costs | - | - | - | - | - |
| Ice Maiden - Other Holding Costs | - | - | - | 1 | (1) |
| Ice Maiden - Import Duty | - | - | - | - | - |
| Marine USA - Babcock | - | - | - | - | - |
| Employee Wage Arrears - Non Preferential | (61) | - | (61) | (61) | - |
| Administrators' Fees | (122) | (112) | (234) | (159) | (75) |
| Legal Fees & Expenses | (78) | (25) | (103) | (69) | (34) |
| Other Agents' Fees & Expenses | (19) | - | (19) | (13) | (6) |
| Other Costs of Realisations | (24) | (26) | (50) | (38) | (12) |
| Preferential Creditors | (39) | (59) | (98) | (96) | (2) |
| Net Property | 1,388 | 761 | 2,149 | 490 | 1,659 |
| Prescribed Part | - | (444) | (444) | (106) | (338) |
| Total available to Secured Creditors | 1,388 | 317 | 1,705 | 384 | 1,321 |
| Distributed to the Bank | (544) | (1,161) | (1,705) | (384) | (1,321) |
| Net available to Secured Creditors | 844 | (844) | - | (0) | 0 |
| REPRESENTED BY | | | | | |
| Bank Accounts | 591 | (591) | - | - | - |
| Debtors | 3 | (3) | - | - | - |
| Creditors | (3) | 3 | - | - | - |
| Intercompany | 253 | (253) | - | - | - |
| | 844 | (844) | - | - | - |
| Source: Deloitte Analysis | | | | | |

Joint Administrators' time costs to 31/07/2009
Silters

| Area | Task | Partners | | Directors | | Managers | | Senior Staff | | Support Staff | | Total | | Average Rate (£) |
|-----------------------|-------------------------------|----------|---------|-----------|---------|----------|---------|--------------|---------|---------------|---------|---------|-----------|------------------|
| | | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) | |
| Admin & Planning | Cashiers | 0 | - | 0 | - | 32.7 | 12,917 | 2.7 | 648 | 17.3 | 3,968 | 52.7 | 17,533 | 333 |
| | Compliance | 0 | - | 0.3 | 224 | 8.9 | 2,729 | 13.3 | 3,175 | 48.9 | 7,904 | 71.4 | 14,032 | 197 |
| | Immediate Actions | 0 | - | 172 | 81,700 | 4 | 1,380 | 7.5 | 1,875 | 21.5 | 3,313 | 205 | 88,268 | 431 |
| Creditors | Reporting | 8 | 8,655 | 34 | 17,850 | 28.5 | 10,045 | 30 | 7,500 | 30.5 | 4,865 | 131 | 48,915 | 373 |
| | Employees | 0 | - | 0 | - | 0.5 | 133 | 0 | - | 0 | - | 0.5 | 133 | 260 |
| | Retention of Title | 0 | - | 0 | - | 0 | - | 7.5 | 1,688 | 0 | - | 7.5 | 1,688 | 225 |
| | Hire Purchase & Leased Assets | 0 | - | 0 | - | 0 | - | 0 | - | 7.5 | 1,163 | 7.5 | 1,163 | 155 |
| | Landlords | 0 | - | 1.3 | 656 | 0 | - | 0 | - | 0 | - | 1.3 | 656 | |
| | Unsecured | 0 | - | 0 | - | 3.75 | 1,264 | 19.3 | 4,343 | 21.9 | 3,433 | 44.95 | 9,040 | 201 |
| Investigations | Investigations | 4.5 | 3,000 | 42.5 | 18,483 | 718.75 | 254,915 | 445.5 | 102,940 | 90.8 | 12,074 | 1302.05 | 391,412 | 301 |
| Realisation of Assets | Book Debts | 0 | - | 2 | 1,050 | 70.5 | 26,490 | 15.2 | 3,420 | 0 | - | 87.7 | 30,960 | 353 |
| | Sale of Business | 35 | 31,505 | 0 | - | 0 | - | 0 | - | 0 | - | 35 | 31,505 | 900 |
| | Insurance | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | |
| | Equipment & Stocks | 0 | - | 0 | - | 5 | 1,475 | 32 | 8,000 | 27.5 | 4,386 | 64.5 | 13,861 | 215 |
| Trading | Other Assets | 24 | 19,710 | 506.3 | 247,280 | 8.25 | 2,186 | 0 | - | 3.5 | 558 | 542.05 | 269,734 | 498 |
| | Initial Controls | 0.5 | 418 | 0 | - | 1.5 | 420 | 0 | - | 3 | 435 | 5 | 1,273 | 255 |
| | Ongoing Trading | 6 | 5,230 | 3.5 | 1,838 | 0 | - | 5 | 1,163 | 32 | 4,640 | 46.5 | 12,871 | 277 |
| | Depot Visits | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | |
| | Closure of Trading | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | |
| Other | Pensions | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | |
| | VAT & Tax | 5.5 | 5,500 | 43.4 | 38,187 | 109.05 | 76,921 | 78.6 | 30,552 | 45.2 | 8,075 | 281.75 | 159,235 | 565 |
| Total | | 83.5 | 74,018 | 805.3 | 407,268 | 991.4 | 390,875 | 656.6 | 165,304 | 349.6 | 54,814 | 2886.4 | 1,092,279 | |
| Average Rate (£) | | | 886 | | 506 | | 394 | | 252 | | 157 | | 378 | |

Joint Administrators' time costs to 31/07/2009
Engineering

| Area | Task | Partners | | Directors | | Managers | | Senior Staff | | Support Staff | | Total | | Average Rate (£) |
|-----------------------|-------------------------------|----------|---------|-----------|---------|----------|---------|--------------|---------|---------------|---------|---------|---------|------------------|
| | | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) | |
| Admin & Planning | Cashiers | - | - | - | - | 23.3 | 8,981 | - | - | 16.2 | 3,610 | 39.5 | 12,591 | 319 |
| | Compliance | - | - | - | - | 7.7 | 2,137 | 34.6 | 7,860 | 112.6 | 17,806 | 154.9 | 27,803 | 179 |
| | Immediate Actions | - | - | 27.0 | 12,825 | 8.8 | 2,739 | 22.4 | 5,040 | 25.9 | 4,066 | 84.1 | 24,670 | 293 |
| Creditors | Reporting | 2.0 | 1,670 | - | - | 10.8 | 3,036 | 10.0 | 2,388 | 29.3 | 4,678 | 52.1 | 11,772 | 226 |
| | Employees | - | - | - | - | 13.0 | 3,445 | 1.4 | 315 | 65.1 | 10,278 | 79.5 | 14,038 | 177 |
| | Retention of Title | - | - | - | - | - | - | 6.7 | 1,508 | 32.0 | 4,640 | 38.7 | 6,148 | 159 |
| | Hire Purchase & Leased Assets | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Landlords | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Unsecured | - | - | - | - | 12.8 | 3,379 | 32.1 | 7,223 | 46.5 | 7,296 | 91.4 | 17,898 | 196 |
| Investigations | Investigations | 6.0 | 3,720 | - | - | - | - | 35.9 | 8,078 | 3.0 | 435 | 44.9 | 12,233 | 272 |
| Realisation of Assets | Book Debts | - | - | 0.5 | 263 | 56.5 | 15,363 | 108.2 | 24,733 | 92.0 | 13,456 | 257.2 | 53,815 | 209 |
| | Sale of Business | 7.0 | 5,845 | 11.0 | 5,225 | 19.0 | 5,035 | 50.2 | 11,295 | - | - | 87.2 | 27,400 | 314 |
| | Insurance | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Equipment & Stocks | - | - | - | - | - | - | - | - | 3.0 | 479 | 3.0 | 479 | 160 |
| Trading | Other Assets | - | - | - | - | 16.0 | 4,255 | - | - | 2.0 | 319 | 18.0 | 4,574 | 254 |
| | Initial Controls | - | - | - | - | 6.0 | 1,590 | 2.0 | 450 | 14.5 | 2,168 | 22.5 | 4,208 | 187 |
| | Ongoing Trading | - | - | - | - | 54.5 | 14,443 | 148.3 | 33,430 | 94.7 | 14,064 | 297.5 | 61,937 | 208 |
| | Depot Visits | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Closure of Trading | - | - | - | - | 16.0 | 4,240 | 8.0 | 1,800 | 35.8 | 5,251 | 59.8 | 11,291 | |
| Other | Pensions | - | - | - | - | - | - | - | - | - | - | - | - | |
| | VAT & Tax | - | - | - | - | 1.0 | 705 | 6.4 | 1,556 | 11.5 | 1,850 | 18.9 | 4,111 | 218 |
| Total | | 15.0 | 11,235 | 38.5 | 18,313 | 245.4 | 69,348 | 466.2 | 105,676 | 584.1 | 90,396 | 1,349.2 | 294,968 | |
| Average Rate (£) | | | 749 | | 476 | | 283 | | 227 | | 155 | | 219 | |

**Joint Administrators'
time costs to
31/07/2009
Group**

| Area | Task | Partners | | Directors | | Managers | | Senior Staff | | Support Staff | | Total | |
|-----------------------|-------------------------------|----------|---------|-----------|---------|----------|---------|--------------|---------|---------------|---------|--------|---------|
| | | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) | Hours | Fee (£) |
| Admin & Planning | Cashiers | 0 | - | 0 | - | 7.4 | 2,945 | 0 | - | 4.6 | 1,034 | 12 | 3,979 |
| | Compliance | 0 | - | 2.3 | 1,181 | 1.75 | 464 | 0 | - | 13.3 | 2,129 | 17.35 | 3,774 |
| | Immediate Actions | 0 | - | 0 | - | 0 | - | 0 | - | 3 | 479 | 3 | 479 |
| | Reporting | 0 | - | 0 | - | 0 | - | 0 | - | 6.5 | 1,037 | 6.5 | 1,037 |
| Creditors | Employees | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - |
| | Retention of Title | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - |
| | Hire Purchase & Leased Assets | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - |
| | Landlords | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - |
| | Unsecured | 0 | - | 0 | - | 3.5 | 928 | 0 | - | 0 | - | 3.5 | 928 |
| Investigations | Investigations | 2.5 | 1,550 | 0 | - | 0 | - | 12.3 | 3,124 | 5 | 550 | 19.8 | 5,224 |
| Realisation of Assets | Book Debts | 0 | - | 0 | - | 0 | - | 0 | - | 3 | 479 | 3 | 479 |
| | Sale of Business | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - |
| | Insurance | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - |
| | Equipment & Stocks | 0 | - | 0 | - | 0 | - | 0 | - | 3 | 479 | 3 | 479 |
| | Other Assets | 0 | - | 3 | 1,575 | 0 | - | 0 | - | 3 | 479 | 6 | 2,054 |
| Trading | Initial Controls | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - |
| | Ongoing Trading | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - |
| | Depot Visits | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - |
| | Closure of Trading | 0 | - | 0 | - | 0 | - | 0 | - | 2 | 319 | 2 | 319 |
| Other | Pensions | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - |
| | VAT & Tax | 0 | - | 0 | - | 8.3 | 4,950 | 20.1 | 5,327 | 46.2 | 9,545 | 74.6 | 19,822 |
| Total | | 2.5 | 1,550 | 5.3 | 2,756 | 20.95 | 9,287 | 32.4 | 8,451 | 89.6 | 16,530 | 150.75 | 38,574 |
| Average Rate (£) | | | 620 | | 520 | | 443 | | 261 | | 184 | | 256 |