

## Section 106

## The Insolvency Act 1986

Form 4.26 (Scot)

Return of Final Meeting in a  
Creditors' Voluntary Winding Up  
Pursuant to Section 106 of the  
Insolvency Act 1986

# S106

For Official Use

To the Registrar of Companies  
To the Accountant in Bankruptcy

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Company Number

SC097157

Name of Company

C &amp; M Group Limited

~~++~~We  
John Charles Reid  
Lomond House  
9 George Square  
Glasgow  
G2 1QQ

Philip Stephen Bowers  
Lomond House  
9 George Square  
Glasgow  
G2 1QQ

give notice

1. that a general meeting of the company was duly held on ~~summoned for~~ 06 August 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and ~~that the same was done accordingly~~ / no quorum was present at the meeting.
2. that a meeting of the creditors of the company was duly held on ~~summoned for~~ 06 August 2013 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

Signed



Date

06 August 2013

Deloitte LLP  
Lomond House  
9 George Square  
Glasgow  
G2 1QQ

Ref: CMGR03G/PXM/LN/MJS/MXP

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For Official Use

Liquidation Sect

Post Room

SATURDAY



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SCT

10/08/2013

#329

COMPANIES HOUSE

Liquidators' statement of account: Creditors' voluntary winding up

C &amp; M Group Limited

From 21 July 2010 to 6 August 2013

**ASSET REALISATIONS**

Funds Received from Admin	402,438.16
Dividend from Silters	53,663.31
Bank Interest Gross	2,694.56
VAT refund - prior Administration	2,502.51
PAYE/NIC refund	<u>14,633.88</u>

475,932.42

**COST OF REALISATIONS**

Specific Bond	(555.00)
Prior Administrators' Fees	(42,000.00)
Liquidators' Fees	(10,000.00)
Other expenses	(202.68)
Agents' Fees	(7,000.00)
Court Reporter fees	(2,750.00)
Auditor of the Court fees	(2,710.00)
Legal Fees and Expenses	(3,887.18)
Corporation Tax	(1,541.07)
Storage Costs	(1,053.11)
Post and Redirection	(1,258.86)
Statutory Advertising	(719.46)
Bank Charges	(20.20)
Unclaimed Dividends Consignment	<u>(30.00)</u>

(73,727.56)

**FLOATING CHARGE CREDITORS**

Floating charge creditor	<u>(192,948.39)</u>
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(192,948.39)

**UNSECURED CREDITORS**

Prescribed Part	<u>(209,256.47)</u>
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(209,256.47)**Dividend Information**

Preferential debts	100p in £ paid in prior Administration
Unsecured debts	42 creditors 0.765p in £ on £27,337,976.41
Returns to contributories	0

**Fee Information**

Fees fixed by Court Interlocutor with reference to the time properly spent by the Liquidators and their staff in attending to matters in the Liquidation.

- (1) Assets, including 0  
shown in the statement of assets and liabilities  
and estimated to be of the value of 0  
have proved unrealisable
- 

- (2) Amount paid in respect of:

- (a) Unclaimed dividends payable to creditors in the winding up £473.43
- (b) Other unclaimed dividends in the winding up 0
- (c) moneys held by the company in respect of dividends or  
other sums due before the commencement of the winding up to any  
person as a member of the company 0

- (3) Add here any special remarks the Liquidators think desirable:

Dated

6/8/13

Signed by the liquidator

JSR

Name & Address

John Charles Reid  
Deloitte LLP  
Lomond House  
9 George Square  
Glasgow  
G2 1QQ

**C&M GROUP HOLDINGS LIMITED ("Holdings")  
C&M GROUP LIMITED ("Group")  
C&M ENGINEERING SERVICES (UK) LIMITED ("Engineering")  
C&M MARINE SERVICES LIMITED ("Marine")  
SILTERS COMPANY LIMITED ("Silters")  
TENTOR TRADE LIMITED ("Tentor")  
(ALL IN LIQUIDATION)  
("THE COMPANIES")**

**REPORT BY THE LIQUIDATOR TO THE COMBINED ANNUAL AND FINAL  
MEETINGS OF MEMBERS AND CREDITORS TO BE HELD IN TERMS OF  
SECTIONS 105 AND 106 OF THE INSOLVENCY ACT 1986 (AS AMENDED) AT  
DELOITTE LLP, LOMOND HOUSE, 9 GEORGE SQUARE, GLASGOW G2 1QQ ON 6  
AUGUST 2013 AT:**

**C&M Group Holdings Limited 10.00AM & 10.30AM  
C&M Group Limited 11.00AM & 11.30AM  
C&M Engineering Services (UK) Limited 12.00PM & 12.30PM  
C&M Marine Services Limited 1.00PM & 1.30PM**

**REPORT BY THE LIQUIDATOR TO THE FINAL MEETINGS OF MEMBERS  
AND CREDITORS TO BE HELD IN TERMS OF SECTION 106 OF THE  
INSOLVENCY ACT 1986 (AS AMENDED) AT DELOITTE LLP, LOMOND  
HOUSE, 9 GEORGE SQUARE, GLASGOW G2 1QQ ON 6 AUGUST 2013 AT:**

**Silters Company Limited 2.00PM & 2.30PM  
Tentor Trade Limited 3.00PM & 3.30PM**

**Former Registered Office & Trading Premises: 5-19 Holland Street, Aberdeen, AB25 3UJ  
Current Registered Office: Lomond House, 9 George Square, Glasgow, G2 1QQ**

#### **Introduction**

As you are aware, Nicholas James Dargan and John Charles Reid were appointed Joint Liquidators ("the Liquidators") of Holdings, Group, Engineering and Marine on 21 July 2010 and Silters and Tentor on 24 August 2010, following a move to Creditors' Voluntary Liquidation ("CVL") from Administration. Nicholas James Dargan was subsequently replaced as Joint Liquidator on 31 March 2011 by Phillip Stephen Bowers of Deloitte.

Notice of the annual and final meetings of the Companies, as detailed above, was sent to all known creditors on 3 July 2013, and an advert was also placed in the Edinburgh Gazette on 5 July 2013. This report is prepared in accordance with Section 105 of the Insolvency Act 1986 (as amended) ("the Act") in order to provide members and creditors with a report on the account of the Liquidations during the 12 month period to 20 July 2013, in relation to Holdings, Group, Engineering and Marine. In addition, this report is prepared in accordance with Section 106 of the Act in order to provide members and creditors with a report on the final account of the Liquidations during the period from 21 July 2013 to 6 August 2013, in relation to Holdings, Group, Engineering and Marine and from 24 August 2012 to 6 August 2013, in relation to Silters and Tentor.

Given the information provided in previous reports to creditors, we have not included detailed background information in respect of the Companies and have focused on the progress of the Liquidations since our last report issued on 11 January 2013.

### **Asset realisations and activities during the period covered by this report**

As previously reported, final Interlocutors for the Companies were awaited from the Court in order to commence dividend distribution procedures and these were received on 31 January 2013.

Following completion of dividend distributions from all of the Companies with the exception of Tentor, dividends were received in the following Companies in respect of intercompany loans:

- Holdings received an unsecured creditor dividend of £202,436 from Group on 5 April 2013;
- Group received an unsecured creditor dividend of £53,663 from Silters on 12 March 2013;
- Marine received an unsecured creditor dividend of £38,446 from Holdings on 9 May 2013 and an unsecured creditor dividend of £519,577 from Silters on 12 March 2013; and
- Tentor received an unsecured creditor dividend of £1,880 from Silters on 12 March 2013.

No further asset realisations are anticipated.

### **Outcome for creditors**

#### Secured creditors

Since our previous report to creditors, distributions to the first ranking secured creditor, Royal Bank of Scotland Plc ("the Bank") across all of the Companies totalled £1.4m.

The Bank held floating charges over all of the Companies, and intercompany guarantees over all of the Companies with the exception of Silters ("the UK Sub Group"). Its debt with respect to the UK Sub Group at the date of the prior Administrators' appointment was £4.8m. After distribution to the Bank from the UK Sub Group of £647,050 in the prior Administration and £1.1m in the Liquidations, the Bank has suffered a shortfall of £3m with respect to the UK Sub Group debt.

The Bank's debt with respect to Silters at the date of the prior Administrators' appointment was USD\$54.5m. After distribution of £2m to the Bank from Silters in the prior Administration and £249,383 in the Liquidation, the Bank has suffered a shortfall of c.£40m with respect to the Silters debt.

#### Preferential Creditors

Preferential claims in Group and Engineering were paid in full during the previous Administrations in respect of arrears of wages and holiday pay.

Preferential creditor dividends of 100p in the £, in respect of employee claims for wages, holiday pay and outstanding pension contributions, were paid from Marine and Holdings on 20 March 2013 and 15 April 2013 respectively.

There were no preferential creditors in Silters or Tentor.

#### Unsecured Creditors

The Prescribed Part ("PP") (Section 176A of the Act 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.

A first and final PP distribution has been paid from each of the Companies, with the exception of Tentor, as set out below:

Company	p in £ dividend	Date of distribution	Total dividend paid £
Holdings	0.22	30/04/2013	39,220
Group	0.77	28/03/2013	209,256
Engineering	33.88	07/03/2013	46,525
Marine	4.3	28/03/2013	90,633
Silters	3.11	05/03/2013	575,120

There were no unsecured creditor claims in Tentor.

#### **Liquidators' Fees**

As discussed above, Interlocutors for the Companies were received from the Court on 31 January 2013, approving the quantum of the Liquidators' fees. Following the 14 day appeal period which was notified to creditors on 13 February 2013, fees have been drawn as follows:

- Group £10,000;
- Engineering £30,000; and
- Marine £25,000.

No fees were drawn in Holdings, Silters and Tentor.

The above fees drawn relate to time costs incurred in the Liquidations by the Liquidators and their staff as follows:

- Group £61,679.75,
- Engineering £36,550.00; and
- Marine £27,430.25.

This represents total hours and average hourly charge out rates as follows; all time incurred is charged in six minute increments:

- Group: 218.2 hours at an average rate of £282.68,
- Engineering: 128.7 hours at an average rate of £283.99; and
- Marine: 90.70 hours at an average rate of £302.43.

Analyses of the Liquidators' time costs for the Liquidations of Group, Engineering, and Marine are attached, as approved by the Court. The work has been categorised into the following task headings and sub categories:

- **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.
- **Investigations** includes investigating the company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors.
- **Realisation of Assets** includes VAT and taxation matters.
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims.
- **Other Matters** include tax and VAT, pensions, litigation and any other matters.

In accordance with Statement of Insolvency Practice 9, "A Creditors' Guide to Administrators' Remuneration" is available for download at [www.deloitte.com/uk/sip-9-scotland](http://www.deloitte.com/uk/sip-9-scotland). Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost.

#### Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2010-2013 charge out rates as summarised below. Manager rates include all grades of manager up to director:

Grade	Aug 2012 – Sept 2013 £	Jan – Aug 2012 £	Jan – Dec 2011 £	Jan – Dec 2010 £
Partners/Directors	605 to 950	585 to 920	560 to 895	535 to 895
Managers	305 to 720	295 to 700	280 to 670	265 to 640
Assistants & Support	155 to 305	150 to 295	175 to 280	165 to 265

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, Corporate Finance 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.

With effect from 1 September 2012, charge out rates were increased by an average of 3% and the charge out rate bandings have been amended, where applicable, to reflect this change.

Attached is a Receipts and Payments Account for each of the Companies covering the period of each Liquidation, together with transactions in the interim annual and/or final periods of each Liquidation as set out in the Introduction of this report.

#### Statutory matters

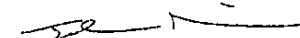
All statutory requirements have been adhered to and met by the Liquidators during the period of the Liquidation.

#### Closure

It is now my intention to close the Liquidations following the final meetings of members and creditors of the Companies to be held on 6 August 2013.

Should you require any further information then please contact Lien Ngo at this office.

Yours faithfully



John Reid  
Joint Liquidator

Encs

- 1) Receipts and Payments Account for each of the Companies
- 2) Liquidation Time Costs for Group, Engineering and Marine

**C&M - Group Holdings Limited (In Liquidation)**  
**Joint Liquidators' Receipts & Payments Account**  
**For the 12 month period to 20 July 2013**

	12 month period From 21/07/2012 To 20/07/2013 £	Total From 21/07/2010 To 20/07/2013 £
<b>RECEIPTS</b>		
Dividend from Group	202,435.89	202,435.89
Bank interest	-	
	<u>202,435.89</u>	<u>202,435.89</u>
<b>PAYMENTS</b>		
Auditor of the Court Fees	(525.00)	(525.00)
Court reporter fees	(1,350.00)	(1,350.00)
Specific Bond	-	(555.00)
Legal Fees and Expenses	(1,221.83)	(3,887.18)
Statutory Advertising	-	(37.80)
Preferential Creditors	(23,837.42)	(23,837.42)
Floating Charge Creditor	(100,000.00)	(100,000.00)
Prescribed Part	(39,219.60)	(39,219.60)
	<u>(166,153.85)</u>	<u>(169,412.00)</u>
	<u>36,282.04</u>	<u>33,023.89</u>
<b>REPRESENTED BY</b>		
VAT receivable	821.00	821.00
Current account	32,202.89	32,202.89
Intercompany Group	2,703.15	-
Due to Deloitte	555.00	-
	<u>36,282.04</u>	<u>33,023.89</u>

*Source: Deloitte Analysis*



**C&M - Group Holdings Limited (In Liquidation)**  
**Joint Liquidators' Receipts & Payments Account**  
**For the final period from 21 July 2013 to 6 August 2013**

	Final period From 21/07/2013 To 06/08/2013 £	Total From 21/07/2010 To 06/08/2013 £
<b>RECEIPTS</b>		
Dividend from Group	-	202,435.89
	-	202,435.89
<b>PAYMENTS</b>		
Auditor of the Court fees	-	(525.00)
Court reporter fees	-	(1,350.00)
Specific Bond	-	(555.00)
Legal Fees	-	(3,887.18)
Statutory Advertising	-	(37.80)
Bank Charges	(10.20)	(10.20)
Preferential creditors	-	(23,837.42)
Floating charge creditor	(33,013.69)	(133,013.69)
Prescribed Part	-	(39,219.60)
	(33,023.89)	(202,435.89)
	(33,023.89)	-
<b>REPRESENTED BY</b>		
VAT received	(821.00)	-
Current account	(32,202.89)	-
	(33,023.89)	-

Source: Deloitte Analysis

C & M Group Limited (In Liquidation)		
Joint Liquidators' Receipts & Payments Account		
For the 12 month period to 20 July 2013		
	12 month period	Total
	From 21/07/2012	From 21/07/2010
	To 20/07/2013	To 20/07/2013
	£	£
<b>ASSET REALISATIONS</b>		
Funds Received from Admin	-	402,438.16
Dividend from Silters	53,663.31	53,663.31
Bank Interest Gross	-	2,694.56
VAT refund - prior Administration	-	2,502.51
PAYE/NIC refund	-	14,633.88
	<u>53,663.31</u>	<u>475,932.42</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	-	(555.00)
Prior Administrators' Fees	-	(42,000.00)
Liquidators' Fees	(10,000.00)	(10,000.00)
Other Expenses	-	(202.68)
Agents' Fees	-	(7,000.00)
Court Reporter Fees	(2,750.00)	(2,750.00)
Auditor of the Court Fees	(2,710.00)	(2,710.00)
Legal Fees and Expenses	(1,221.83)	(3,887.18)
Corporation Tax	-	(1,541.07)
Storage Costs	(602.21)	(1,053.11)
Post and Redirection	0.00	(329.27)
Statutory Advertising	-	(719.46)
Bank Charges	-	(10.00)
Unclaimed Dividends Consignment	(30.00)	(30.00)
Floating Charge Creditor	(150,000.00)	(150,000.00)
Prescribed Part	(209,256.47)	(209,256.47)
	<u>(376,570.51)</u>	<u>(432,044.24)</u>
	<u>(322,907.20)</u>	<u>43,888.18</u>
<b>REPRESENTED BY</b>		
VAT Receivable	1,610.90	2,308.56
Current A/C	(319,849.92)	41,579.62
Intercompany Holdings	(3,051.98)	-
Intercompany Marine	(2,703.15)	-
Due to Deloitte	1,086.95	-
	<u>(322,907.20)</u>	<u>43,888.18</u>

Source: Deloitte Analysis

**C & M Group Limited (In Liquidation)**  
**Joint Liquidators' Receipts & Payments Account**  
**For the final period from 21 July 2013 to 6 August 2013**

	Final period From 21/07/2013 To 06/08/2013 £	Total From 21/07/2010 To 06/08/2013 £
<b>ASSET REALISATIONS</b>		
Funds Received from Admin	-	402,438.16
Dividend from Silters	-	53,663.31
Bank Interest Gross	-	2,694.56
VAT refund - prior Administration	-	2,502.51
PAYE/NIC refund	-	14,633.88
	<u>-</u>	<u>475,932.42</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	-	(555.00)
Prior Administrators' Fees	-	(42,000.00)
Liquidators' Fees	-	(10,000.00)
Other expenses	-	(202.68)
Agents' Fees	-	(7,000.00)
Court Reporter fees	-	(2,750.00)
Auditor of the Court fees	-	(2,710.00)
Legal Fees and Expenses	-	(3,887.18)
Corporation Tax	-	(1,541.07)
Storage Costs	-	(1,053.11)
Post and Redirection	(929.59)	(1,258.86)
Statutory Advertising	-	(719.46)
Bank Charges	(10.20)	(20.20)
Unclaimed Dividends Consignment	-	(30.00)
Floating charge creditor	(42,948.39)	(192,948.39)
Prescribed Part	-	(209,256.47)
	<u>(43,888.18)</u>	<u>(475,932.42)</u>
	<u>(43,888.18)</u>	<u>-</u>
<b>REPRESENTED BY</b>		
VAT Receivable	(2,308.56)	-
Current A/C	(41,579.62)	-
	<u>(43,888.18)</u>	<u>-</u>

Source: Deloitte Analysis

**C&M - Engineering Services (UK) Limited (In Liquidation)****Joint Liquidators' Receipts & Payments Account**

For the 12 month period to 20 July 2013

	12 month period From 21/07/2012 To 20/07/2013 £	Total From 21/07/2010 To 20/07/2013 £
<b>ASSET REALISATIONS</b>		
Funds From Administration	-	428,685.69
Bank Interest Gross	-	2,793.78
	-	<u>431,479.47</u>
<b>COST OF REALISATIONS</b>		
Electric	-	(892.17)
Specific Bond	-	(264.00)
Prior Administrators' Fees	-	(53,500.00)
Liquidators' Fees	(30,000.00)	(30,000.00)
Court Reporter fees	(1,850.00)	(1,850.00)
Auditor of the Court fees	(1,830.00)	(1,830.00)
Administration Legal Fees and Expenses	-	(17,740.00)
Liquidation Legal Fees and Expenses	(1,221.83)	(3,343.98)
Corporation Tax	-	(1,205.07)
Post and Redirection	-	(289.49)
Statutory Advertising	-	(37.80)
Bank Charges	-	(23.00)
Unclaimed Dividends Consignment	(30.00)	(30.00)
Floating Charge Creditor	(200,000.00)	(200,000.00)
Prescribed Part	(46,525.00)	(46,525.00)
	<u>(281,456.83)</u>	<u>(357,530.51)</u>
	<u>(281,456.83)</u>	<u>73,948.96</u>
<b>REPRESENTED BY</b>		
VAT Receivable	5,871.88	6,260.07
Current account	(287,882.20)	67,688.89
Due to Deloitte	553.49	-
	<u>(281,456.83)</u>	<u>73,948.96</u>

Source: Deloitte Analysis

**C&M - Engineering Services (UK) Limited (In Liquidation)**  
**Joint Liquidators' Receipts & Payments Account**  
**For the final period from 21 July 2013 to 6 August 2013**

	Final period From 21/07/2013 To 06/08/2013 £	Total From 21/07/2010 To 06/08/2013 £
<b>ASSET REALISATIONS</b>		
Funds From Administration	-	428,685.69
Bank Interest Gross	-	2,793.78
	-	<b>431,479.47</b>
<b>COST OF REALISATIONS</b>		
Electric	-	(892.17)
Specific Bond	-	(264.00)
Prior Administrators' Fees	-	(53,500.00)
Liquidators' Fees	-	(5,000.00)
Court Reporter fees	-	(1,850.00)
Auditor of the Court fees	-	(1,830.00)
Administration Legal Fees and Expenses	-	(17,740.00)
Liquidation Legal Fees and Expenses	-	(3,343.98)
Corporation Tax	-	(1,205.07)
Post and Redirection	-	(289.49)
Statutory Advertising	-	(37.80)
Bank Charges	(10.20)	(33.20)
Unclaimed Dividends Consignment	-	(30.00)
Floating Charge Creditor	(73,938.76)	(273,938.76)
Prescribed Part	-	(46,525.00)
Liquidators' Fees - Prescribed Part	-	(25,000.00)
	<b>(73,948.96)</b>	<b>(431,479.47)</b>
	<b>(73,948.96)</b>	<b>-</b>
<b>REPRESENTED BY</b>		
VAT Receivable	(6,260.07)	-
Current account	(67,688.89)	-
	<b>(73,948.96)</b>	<b>-</b>

Source: Deloitte Analysis

**C&M - Marine Services Limited (In Liquidation)**  
**Joint Liquidators' Receipts & Payments Account**  
**For the 12 month period to 20 July 2013**

	12 month period From 21/07/2012 To 20/07/2013 £	Total From 21/07/2010 To 20/07/2013 £
<b>ASSET REALISATIONS</b>		
Funds received from Admin	-	7.64
Dividend from Holdings	38,445.97	38,445.97
Dividend from Silvers	519,576.84	519,576.84
Bank Interest Gross	-	0.08
	<b>558,022.81</b>	<b>558,030.53</b>
<b>COST OF REALISATIONS</b>		
Specific Bond	-	(555.00)
Liquidators' Fees	(25,000.00)	(25,000.00)
Court Reporter Fees	(1,850.00)	(1,850.00)
Auditor of the Court Fees	(1,375.00)	(1,375.00)
Legal Fees and Expenses	(1,570.66)	(4,236.01)
Post and Redirection	-	(538.67)
Statutory Advertising	-	(37.80)
Preferential creditors	(4,728.11)	(4,728.11)
Floating Charge Creditor	(300,000.00)	(300,000.00)
Prescribed Part	(90,632.68)	(90,632.68)
	<b>(425,156.45)</b>	<b>(428,953.27)</b>
	<b>132,866.36</b>	<b>129,077.26</b>
<b>REPRESENTED BY</b>		
VAT receivable	5,679.90	5,679.90
Current account	123,389.64	123,397.36
Intercompany Group	2,703.15	-
Due to Deloitte	1,093.67	-
	<b>132,866.36</b>	<b>129,077.26</b>

*Source: Deloitte Analysis*

**C&M - Marine Services Limited (In Liquidation)**  
**Joint Liquidators' Receipts & Payments Account**  
**For the final period from 21 July 2013 to 6 August 2013**

	Final period From 21/07/2013 To 06/08/2013 £	Total From 21/07/2010 To 06/08/2013 £
<b>ASSET REALISATIONS</b>		
Funds received from Admin	-	7.64
Dividend from Holdings	-	38,445.97
Dividend from Silters	-	519,576.84
Bank Interest Gross	-	0.08
	-	<b>558,030.53</b>
<b>COST OF REALISATIONS</b>		
Specific Bond	-	(555.00)
Liquidators' Fees	-	(25,000.00)
Court Reporter Fees	-	(1,850.00)
Auditor of the Court Fees	-	(1,375.00)
Legal Fees and Expenses	-	(4,236.01)
Post and Redirection	(1,212.19)	(1,750.86)
Statutory Advertising	-	(37.80)
Preferential creditors	-	(4,728.11)
Bank Charges	(10.40)	(10.40)
Floating Charge Creditor	(127,854.67)	(427,854.67)
Prescribed Part	-	(90,632.68)
	<b>(129,077.26)</b>	<b>(558,030.53)</b>
	<b>(129,077.26)</b>	<b>-</b>
<b>REPRESENTED BY</b>		
VAT receivable	(5,679.90)	-
Current account	(123,397.36)	-
	<b>(129,077.26)</b>	<b>-</b>

Source: Deloitte Analysis

**Silters Co. Limited (In Liquidation)**  
**Joint Liquidators' Receipts & Payments Account**  
**For the final period from 24 August 2012 to 6 August 2013**

	Final period From 24/08/2012 To 06/08/2013 £	Total From 24/08/2010 To 06/08/2013 £
<b>ASSET REALISATIONS</b>		
Funds Received from Admin	-	1,053,249.65
Administration VAT Refund	-	87,595.21
Bank Interest Gross	-	6,493.52
	-	<u>1,147,338.38</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	-	(555.00)
Prior Administrators' Fees	-	(277,000.00)
Agents' Fees - Optimar Marine	-	(2,000.00)
Administration Legal Fees and Expenses	-	(26,405.66)
Court Reporter Fees	(1,850.00)	(1,850.00)
Auditor of the Court Fees	(1,500.00)	(1,500.00)
Liquidation Legal Fees and Expenses	(1,196.84)	(4,673.09)
Corporation Tax	-	(2,004.56)
Administration Corporation Tax	-	(5,832.22)
Storage Costs	(328.48)	(506.56)
Post and Redirection	(607.30)	(757.03)
Statutory Advertising	-	(359.10)
Bank Charges	(10.20)	(10.20)
Floating Charge Creditor	(248,765.01)	(248,765.01)
Prescribed Part	(575,119.95)	(575,119.95)
	<u>(829,377.78)</u>	<u>(1,147,338.38)</u>
	<u>(829,377.78)</u>	<u>-</u>
<b>REPRESENTED BY</b>		
Current account	(830,503.35)	-
VAT receivable	332.00	-
Due to Deloitte	793.77	-
	<u>(829,377.58)</u>	<u>-</u>

Source: Deloitte Analysis



**Tentor Trade Limited (In Liquidation)**  
**Joint Liquidators' Receipts & Payments Account**  
**For the final period from 24 August 2012 to 6 August 2013**

	Final period From 24/08/2012 To 06/08/2013 £	Total From 24/08/2010 To 06/08/2013 £
<b>ASSET REALISATIONS</b>		
Funds From Administration	-	102,788.28
Dividend from Silters	1,879.80	1,879.80
Bank Interest Gross	-	624.23
	<u>1,879.80</u>	<u>105,292.31</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	-	(324.00)
Prior Administrators' Fees	-	(7,200.00)
Administration Legal Fees and Expenses	-	(10,968.20)
Court Reporter Fees	(2,220.00)	(2,220.00)
Auditor of the Court Fees	(535.00)	(535.00)
Liquidation Legal Fees and Expenses	(1,394.21)	(4,508.39)
Corporation Tax	-	(192.98)
Administration Corporation Tax	-	(184.48)
Statutory Advertising	(304.56)	(393.39)
Bank charges	(10.20)	(10.20)
Irrecoverable VAT	(9.00)	(9.00)
Floating Charge Creditor	(78,746.67)	(78,746.67)
	<u>(83,219.64)</u>	<u>(105,292.31)</u>
	<u>(81,339.84)</u>	<u>-</u>
<b>REPRESENTED BY</b>		
Current account	(81,531.84)	-
Due to Deloitte	192.00	-
	<u>(81,339.84)</u>	<u>-</u>

*Source: Deloitte Analysis*

## C &amp; M Group Limited - In Liquidation

Liquidation time costs for the period 21 July 2010 to 17 April 2012

Appendix 2

Page 1 of 3

	Partners/Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate	Cost (£)
<b>Administration and Planning</b>										
Cashiering and Statutory Filing	-	-	6.10	2,757.50	10.50	2,803.00	16.60	5,560.50		334.97
Case Supervision, Management and Closure	-	-	66.60	19,724.75	1.40	253.00	68.00	19,977.75		293.79
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	4.50	1,360.00	-	-	4.50	1,360.00		302.22
General Reporting	-	-	12.20	4,236.00	-	-	12.20	4,236.00		347.21
	-	-	89.40	28,078.25	11.90	3,056.00	101.30	31,134.25		307.35
<b>Investigations</b>										
Reports on Directors' Conduct	1.40	784.00	3.30	942.50	-	-	4.70	1,726.50		367.34
	1.40	784.00	3.30	942.50	-	-	4.70	1,726.50		367.34
<b>Realisation of Assets</b>										
Other Assets (e.g. Stock)	-	-	-	-	0.40	76.00	0.40	76.00		190.00
	-	-	-	-	0.40	76.00	0.40	76.00		190.00
<b>Creditors</b>										
Preferential	-	-	-	-	0.20	38.00	0.20	38.00		190.00
Secured	0.70	409.50	-	-	-	-	0.70	409.50		585.00
Unsecured	2.50	1,400.00	61.30	12,598.50	14.60	2,687.00	78.40	16,885.50		212.83
	3.20	1,809.50	61.30	12,598.50	14.80	2,725.00	79.30	17,133.00		216.05
<b>Other Matters Include:</b>										
Tax and VAT	2.90	1,894.00	28.90	9,583.00	0.70	133.00	32.50	11,610.00		357.23
	2.90	1,894.00	28.90	9,583.00	0.70	133.00	32.50	11,610.00		357.23
<b>TOTAL HOURS &amp; COST</b>	7.50	4,487.50	182.90	51,202.25	27.80	5,990.00	218.20	61,679.75		282.68

TOTAL LIQUIDATION FEES DRAWN

10,000.00

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	3.00	1,430.50	9.60	2,582.50	12.60	4,013.00	318.49
Case Supervision, Management and Closure	-	-	32.90	10,903.75	2.00	331.50	34.90	11,235.25	321.93
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	2.50	687.50	-	-	2.50	687.50	275.00
General Reporting	-	-	4.50	1,665.00	0.80	144.00	5.30	1,809.00	341.32
	-	-	42.90	14,686.75	12.40	3,058.00	55.30	17,744.75	320.88
Investigations									
Reports on Directors' Conduct	1.50	877.50	3.50	1,000.00	-	-	5.00	1,877.50	375.50
	1.50	877.50	3.50	1,000.00	-	-	5.00	1,877.50	375.50
Creditors									
Preferential	-	-	-	-	0.60	114.00	0.60	114.00	190.00
Secured	3.20	1,872.00	-	-	-	-	3.20	1,872.00	585.00
Unsecured	-	-	32.50	7,078.75	16.50	3,079.00	49.00	10,157.75	207.30
	3.20	1,872.00	32.50	7,078.75	17.10	3,193.00	52.80	12,143.75	230.00
Other Matters Include:									
Tax and VAT	-	-	14.40	4,563.00	1.20	221.00	15.60	4,784.00	306.67
	-	-	14.40	4,563.00	1.20	221.00	15.60	4,784.00	306.67
TOTAL HOURS & COST	4.70	2,749.50	93.30	27,328.50	30.70	6,472.00	128.70	36,550.00	283.99

TOTAL LIQUIDATION FEES DRAWN

30,000.00

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.40	170.50	4.30	1,135.00	4.70	1,305.50	277.77
Case Supervision, Management and Closure	-	-	22.80	7,912.50	1.60	291.00	24.40	8,203.50	336.21
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	2.80	817.50	-	-	2.80	817.50	291.96
General Reporting	-	-	4.50	1,665.00	-	-	4.50	1,665.00	370.00
	-	-	30.50	10,565.50	5.90	1,426.00	36.40	11,991.50	329.44
<b>Investigations</b>									
Reports on Directors' Conduct	0.70	409.50	3.30	942.50	-	-	4.00	1,352.00	338.00
	0.70	409.50	3.30	942.50	-	-	4.00	1,352.00	338.00
<b>Realisation of Assets</b>									
Other Assets (e.g. Stock)	-	-	0.80	322.50	-	-	0.80	322.50	403.13
	-	-	0.80	322.50	-	-	0.80	322.50	403.13
<b>Creditors</b>									
Employees	-	-	0.50	155.00	1.20	225.00	1.70	380.00	223.53
Preferential	-	-	3.50	1,085.00	2.40	456.00	5.90	1,541.00	261.19
Secured	2.00	1,170.00	-	-	-	-	2.00	1,170.00	585.00
Unsecured	-	-	6.40	2,098.25	19.70	3,649.00	26.10	5,747.25	220.20
	2.00	1,170.00	10.40	3,338.25	23.30	4,330.00	35.70	8,838.25	247.57
<b>Other Matters Include:</b>									
Tax and VAT	-	-	13.80	4,926.00	-	-	13.80	4,926.00	356.96
	-	-	13.80	4,926.00	-	-	13.80	4,926.00	356.96
<b>TOTAL HOURS &amp; COST</b>	2.70	1,579.50	58.80	20,094.75	29.20	5,756.00	90.70	27,430.25	302.43

TOTAL LIQUIDATION FEES DRAWN

25,000.00