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

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
MacWhirter Limited	00308052

In the	Court case number
High Court of Justice, Cardiff District Registry Chancery Division (full name of court)	137 of 2015

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)

Richard Michael Hawes
Deloitte LLP
5 Callaghan Square
Cardiff
CF10 5BT

Matthew James Cowlishaw
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

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

From	To
(b) 3 January 2016	(b) 15 June 2016

(b) Insert date

Signed _____
Joint / Administrator(s)

Dated 5 July 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

Dominic Criscione
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Four Brindleyplace
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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

THURSDAY

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COMPANIES HOUSE

Deloitte.

MacWhirter Limited
(in administration) ("the Company")

Court Case No 137 of 2015
High Court of Justice, Cardiff
District Registry
Company Number 00308052

Registered Office: c/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ

Progress report to creditors for the period 3 January 2016 to 15 June 2016 pursuant to Rule 2.47 and 2.112 of the Insolvency Rules 1986 (as amended) ("the Rules").

Richard Michael Hawes and Matthew James Cowlishaw ("the Joint Administrators") were appointed Joint Administrators of MacWhirter Limited on 3 July 2015 by the directors of the Company The affairs, business and property of the Company are managed by the Joint Administrators The Joint Administrators act as agents of the Company and contract without personal liability All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

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

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

15 June 2016

Contacts

Joint Administrators of the Company

Richard Michael Hawes

Matthew James Cowlishaw

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

Contact details

Email jehough@deloitte co uk

Website www deloitte-insolvencies com/macwhirter

Tel 0121 695 5723

Key messages

	Commentary
Purpose of administration	• The purpose of the Administration is to achieve a better result for the Company's creditors as a whole than would be obtained through an immediate Liquidation of the Company
Progress of administration	• During the period of this report, funds totalling £8,674 have been realised from book debts Total realisations from this source are £445,029
Costs	• The basis of our remuneration has been fixed by reference to time costs • Our time costs for the period since our last report were £31,997 bringing our total time costs to £193,742 We have drawn fees of £48,000 plus VAT and further costs will be drawn against total time costs up to and including costs associated with the extension and closure of the Administration The balance will be written off Please refer to Page 9 for further details • There were no pre-administration costs incurred
Outstanding matters	• The Company holds a 49% shareholding in MacWhirter (Western) Limited A sale of the shares is expected to conclude in the next couple of months • As a result in the delays in concluding this share sale we are seeking an extension of the Administration term in order to properly complete the sale, in addition to finalising corporation tax matters, VAT and settling of final costs A dividend to preferential creditors may be available in due course
Dividend prospects	• Secured creditors have been repaid in full • Preferential creditors may receive a small distribution subject to the value realised from the sale of shares • There will be no distribution to the unsecured creditors of the Company
Extension to administration period	• The administration is due to expire on 2 July 2016 and due to the delay in concluding the share sale, a 12 month extension is being sought from the creditors to enable all matters to be concluded

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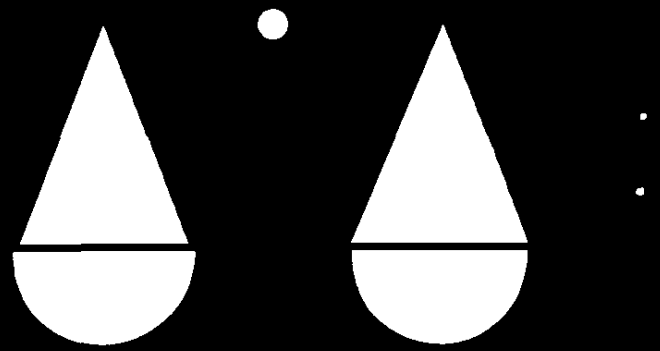
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Progress of the administration

Summary

Progress of the administration

Work done since our last report

Asset Realisations

- Book debts totalling £8,674 have been received in the period, bringing total realisations from this source to £445,029 No further amounts are expected to be received The reason for the difference between total realisations and the value included in the Directors' Statement of Affairs is due to a number of counter claims received in respect of disputed balances These claims have been reviewed by our legal agents
- We have sought advice to get the Company's shareholding independently valued and have taken steps to negotiate the sale of the shares A sale is expected in the next couple of months

Creditors / Payments

- We have continued to deal with queries and correspondence from employees and unsecured creditors

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
- Correspondence
- Case reviews
- Cashiering functions
- Closing / extension preparation

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

Investigations

We have complied with our statutory duty to report on the conduct of the Company's directors and submitted our confidential report to the Insolvency Service on 10 December 2015

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to, or who have had past dealings with the Company

Having completed this review, no further avenues of recovery have been identified

If you have any information that you feel should be brought to our attention, please contact us in writing using the contact details on Page 1 above

Cost of the work done during the report period

The following costs and expenses were incurred during the report period

- Legal fees of £2,180 plus VAT to Blake Morgan LLP in relation to legal advice provided,
- Professional fees of £6,500 to Gordon Brothers in relation to the valuation, marketing and sale of assets, and
- Our remuneration and expenses Further information on these costs are provided on page 9

All costs incurred in the period, except our remuneration as Joint Administrators, have been paid as shown in the receipts and payments account on page 5

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

Progress of the administration

Receipts and payments

Joint Administrators' receipts and payments account
3 January 2016 to 15 June 2016

£	SoA values	Notes	Period	To date
Receipts				
DVLA Refund	-		-	3,747
Book Debts	*909 394*		8 674	445,029
Investments	*245,000*		-	-
Stocks	*20,000*		-	-
Motor Vehicles/Equipment	*91,407*		50	101,883
Retentions/WIP	*336,838*		-	-
Intercompany Loan	*251,758*		-	-
Rates Refund	-		104	717
Bank Interest Gross	-		16	34
Prepayment Refunds	-			159
Total receipts	***1,854,397***		**8,844**	**551,569**
Payments				
Direct Labour			-	16 939
Distribution to the Bank			-	341 799
Agents Fees - Gordon Brothers			6 500	17,473
Hire Purchase Liability			-	51 190
Administrators' Fees			-	48,000
Debt Collection fees			-	43,739
Agents Fees - Linden Maintenance			-	3,750
Valuers Fees - Graham Paul			-	2,500
Legal Fees - Robertsons			-	500
Legal Fees - Blake Morgan			2,180	11 220
Telephone Telex & Fax			-	536
Postage & Redirection			-	390
Statutory Advertising			85	85
Insurance of Assets			-	1,389
Bank Charges			1	14
Total payments			**8,765**	**539,523**
Balance				**12,046**
Made up of				
VAT Receivable		2		1,917
Interest Bearing Current Account		1		10 130
Balance in hand				**12,046**

A receipts and payments account is provided opposite, detailing the transactions in the Administration for the period to 15 June 2016, and for the period of the Administration

Notes to receipts and payments account

Note 1 - All funds are held in an interest bearing account The associated Corporation Tax on interest received will be accounted for to HM Revenue & Customs

Note 2 - All sums shown above are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course

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Information for creditors

Outcome for Creditors

Secured creditors

At the point of our appointment, it was identified that Lloyds Bank Commercial Finance held a fixed charge over book debts and were owed £342k

During the Administration, £341 8k has been distributed to Lloyds Bank Commercial Finance repaying their debt in full

Preferential creditors

During our appointment, c £40k of preferential creditors were identified Given the level of asset realisations, there may be a prospect of a dividend available to preferential creditors dependent on the completion of the sale of shares in MacWhirter (Western) Limited

Prescribed Part

As detailed in our previous report to creditors, we do not anticipate there to be a prescribed part fund available for distribution to unsecured creditors

Unsecured creditors

At the point of the Joint Administrators' appointment, the directors' statement of affairs showed, estimated non-preferential unsecured creditors of £2m To date £1 7m of claims have been received

On present information, it is anticipated that there will be insufficient funds for a distribution to be made to the unsecured creditors

Claims process

As there is no prospect of a distribution to the unsecured creditors, we do not intend to undertake any work to agree any creditor claims received, as this work would only be performed once we were certain of a dividend to unsecured creditors

Extensions to the administration

This report has been prepared in support of our request for consent of creditors to extend the period of the administration by 12 months to enable

- The conclusion of the share sale detailed on page 4,
- Potential dividend to preferential creditors,
- Settling of final costs,
- Finalisation of Corporation Tax and VAT matters, and
- Closure procedures in line with the below

Exit

As detailed in our proposals, as there are no funds to distribute to unsecured creditors, we consider that dissolution of the Company to represent the most appropriate exit route from Administration

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Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www Deloitte-insolvencies com/macwhirter

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 by the creditors at a meeting held on 1 September 2015 by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration 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

Our time costs for the period are £31,997 made up of 88 9 of hours at an average charge out rate of £360/hour across all grades of staff This brings our total time costs since the date of appointment on 3 July 2015 to £193,742 made up of 594 3 hours at an average charge out rate of £326/hour across all grades of staff

We have drawn remuneration of £48,000 to date, as detailed in our previous report to creditors and as shown in the receipts and payments account on page 5

Details of the time costs incurred, together with an explanation of the work undertaken and charge out rates is provided on the following pages Time is charged in six minute increments Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report

Remuneration and expenses - Joint Administrators' time costs for the period 3 January 2016 to 15 June 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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 15	136 50	0 55	376 75	1 00	530 00	3 30	1 375 50	0 40	126 00	5 40	2,544 75	471 25
Case Management and Closure	0 50	380 00	2 50	1 250 00	9 00	3 870 00	1 20	455 00	12 70	2 814 50	25 90	8 769 50	338 59
General Reporting	2 00	1,520 00	-	-	4 00	1 720 00	-	-	18 10	3 030 00	24 10	6 270 00	260 17
	2.65	**2,036.50**	**3 05**	**1,626 75**	**14.00**	**6,120 00**	**4 50**	**1,830 50**	**31 20**	**5,970 50**	**55 40**	**17,584 25**	**317 41**
Investigations													
Reports on Directors Conduct	-	-	-	-	0 10	43 00	-	-	-	-	0 10	43 00	430 00
	-	**-**	**-**	**-**	**0 10**	**43 00**	**-**	**-**	**-**	**-**	**0 10**	**43 00**	**430 00**
Realisation of Assets													
Book Debts	10 00	6 450 00	-	-	-	-	-	-	0 50	110 00	10 50	6 560 00	624 76
Other Assets (e g Stock)	-	-	-	-	-	-	-	-	2 00	440 00	2 00	440 00	220 00
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	2 00	440 00	2 00	440 00	220 00
	10 00	**6,450 00**	**-**	**-**	**-**	**-**		**-**	**4.50**	**990 00**	**14.50**	**7,440 00**	**513 10**
Creditors													
Employees	-	-	-	-	-	-	-	-	0 50	110 00	0 50	110 00	220 00
Preferential	-	-	-	-	-	-	-	-	0 40	84 00	0 40	84 00	210 00
Unsecured	-	-	0 70	350 00	-	-	-	-	5 60	1 201 00	6 30	1,551 00	246 19
	-	**-**	**0 70**	**350 00**	**-**	**-**	**-**	**-**	**6 50**	**1,395.00**	**7 20**	**1,745 00**	**242.36**
Case Specific Matters													
VAT	-	-	-	-	0 30	129 00	-	-	6 25	1 375 00	6 55	1,504 00	229 62
Tax	-	-	0 90	832 50	4 25	2 847 75	-	-	-	-	5 15	3 680 25	714 61
	-	**-**	**0 90**	**832 50**	**4.55**	**2,976 75**	**-**	**-**	**6 25**	**1,375 00**	**11 70**	**5,184 25**	**443 10**
TOTAL HOURS & COST	**12 65**	**8,486 50**	**4 65**	**2,809 25**	**18 65**	**9,139 75**	**4 50**	**1,830 50**	**48.45**	**9,730 50**	**88 90**	**31,996 50**	**359 92**
AVERAGE RATE/HOUR PER GRADE		**£ 670 87**		**£ 604 14**		**£ 490 07**		**£ 406 78**		**£ 200 84**			
FEES DRAWN												**48,000 00**	

Remuneration and expenses - Joint Administrators' time costs for the period 3 July 2015 to 15 June 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
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 15	136 50	1 60	1 083 75	2 80	1 459 00	16 10	6 753 50	9 40	2 844 00	30 05	12 276 75	408 54
Case Management and Closure	9 00	6 560 00	5 00	2 455 00	16 20	6 850 00	2 90	1 142 50	121 95	26 098 50	155 05	43 106 00	278 01
Initial Actions	30 50	18 757 50	-	-	3 70	1 517 00	4 50	1 440 00	42 70	8 455 50	81 40	30 170 00	370 64
Liaison with Other Insolvency Practitioners	2 00	1,450 00	-	-	-	-	-	-	-	-	2 00	1 450 00	725 00
General Reporting	6 00	3 980 00	-	-	4 00	1 720 00	13 50	4 320 00	27 90	5,085 00	51 40	15 105 00	293 87
	47 65	**30,884 00**	**6 60**	**3,538 75**	**26.70**	**11,546 00**	**37 00**	**13,656.00**	**201 95**	**42,483 00**	**319 90**	**102,107 75**	**319 19**
Investigations													
Investigations	-	-	-	-	-	-	-	-	2 00	420 00	2 00	420 00	210 00
Reports on Directors Conduct	1 50	1 067 50	-	-	4 00	1 720 00	0 20	64 00	20 20	2 115 00	25 90	4 966 50	191 76
	1 50	**1,067 50**	**-**	**-**	**4 00**	**1,720 00**	**0 20**	**64 00**	**22 20**	**2,535 00**	**27 90**	**5,386 50**	**193 06**
Trading													
Ongoing Trading	1 50	1 087 50	-	-	2 10	861 00	-	-	-	-	3 60	1 948 50	541 25
Monitoring Trading	2 00	1 450 00	-	-	-	-	-	-	-	-	2 00	1 450 00	725 00
Closure of Trade	4 00	2 460 00	-	-	-	-	-	-	-	-	4 00	2 460 00	615 00
	7 50	**4,997 50**	**-**	**-**	**2.10**	**861 00**	**-**	**-**	**-**	**-**	**9 60**	**5,858 50**	**610 26**
Realisation of Assets													
Book Debts	28 50	18,192 50	-	-	-	-	-	-	7 75	1 680 00	36 25	19 872 50	548 21
Other Assets (e g Stock)	1 00	725 00	-	-	-	-	-	-	4 00	875 00	5 00	1 600 00	320 00
Chattel Assets	5 50	3 382 50	-	-	-	-	-	-	-	-	5 50	3 382 50	615 00
Property - Freehold and Leasehold	5 50	3,382 50	-	-	-	-	-	-	2 00	440 00	7 50	3 822 50	509 67
Retention of Title	-	-	-	-	-	-	-	-	10 00	2 135 00	10 00	2 135 00	213 50
Sale of Business / Assets	1 00	725 00	-	-	-	-	-	-	-	-	1 00	725 00	725 00
Third Party Assets	-	-	-	-	-	-	-	-	3 00	660 00	3 00	660 00	220 00
	41 50	**26,407 50**	**-**	**-**	**-**	**-**	**-**	**-**	**26 75**	**5,790 00**	**68 25**	**32,197 50**	**471 76**
Creditors													
Employees	-	-	-	-	9 00	3 690 00	14 50	4 733 00	9 00	1 935 00	32 50	10 358 00	318 71
Preferential	-	-	-	-	-	-	-	-	1 40	294 00	1 40	294 00	210 00
Secured	3 50	2 152 50	-	-	-	-	-	-	1 30	266 00	4 80	2 418 50	503 85
Unsecured	10 00	6 755 00	0 70	350 00	0 60	258 00	0 20	64 00	104 75	21 955 00	116 25	29 382 00	252 75
	13 50	**8,907 50**	**0 70**	**350 00**	**9 60**	**3,948 00**	**14.70**	**4,797 00**	**116 45**	**24,450 00**	**154.95**	**42,452.50**	**273.98**
Case Specific Matters													
Pensions	-	-	-	-	-	-	1 00	335 00	-	-	1 00	335 00	335 00
VAT	-	-	-	-	0 30	129 00	-	-	7 25	1 595 00	7 55	1 724 00	228 34
Tax	-	-	0 90	832 50	4 25	2 847 75	-	-	-	-	5 15	3 680 25	714 61
		-	**0 90**	**832 50**	**4.55**	**2,976.75**	**1 00**	**335 00**	**7 25**	**1,595 00**	**13 70**	**5,739 25**	**418.92**
TOTAL HOURS & COST	**111 65**	**72,264 00**	**8 20**	**4,721 25**	**46.95**	**21,051 75**	**52.90**	**18,852.00**	**374 60**	**76,853 00**	**594 30**	**193,742.00**	**326.00**
AVERAGE RATE/HOUR PER GRADE		**£ 647 24**		**£ 575 76**		**£ 448.39**		**£ 356.37**		**£ 205 16**			
FEES DRAWN												**48,000 00**	

Remuneration and expenses

Detailed information

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2015
Partners & Directors	645 - 1,020
Assistant Directors	500 - 770
Managers	430 - 695
Assistant Managers	325 - 550
Assistants & Support	80 - 325

Charge out rates

The average charge - out rates applicable to this case are provided in the final column of the table on 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 2015

Remuneration and expenses

Detailed information

Disbursements

Category 1

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

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs These may also include shared or allocated costs Specific approval is required before these costs and expenses can to be drawn from the administration estate and was given by creditors on 1 September 2015

Details of all disbursements are given below

Category 1 disbursements

£ (net)	Value	Paid	Unpaid
Telephone	172	-	172
Postage and Stationary	210	-	210
Waste Collection	129	-	129
Statutory Bonding	230	-	230
Storage Costs	2,288	-	2,288
Total expenses	**3,029**	-	**3,029**

No disbursements have been recovered

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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