



## **Cosalt Plc - in administration**

High Court of Justice  
Chancery Division  
Leeds District Registry  
Case No. 225 of 2013

### **Joint Administrators' progress report for the period from 28 January 2014 to 25 July 2014**

1 August 2014

**[www.pwc.co.uk/cosalt](http://www.pwc.co.uk/cosalt)**

**PricewaterhouseCoopers LLP**  
Benson House, 33 Wellington Street  
Leeds, LS1 4JP  
Email: [clare.n.davison@uk.pwc.com](mailto:clare.n.davison@uk.pwc.com)  
Telephone: +44 (0) 113 289 4062  
Facsimile: +44 (0) 113 289 4460

*When telephoning please ask for Clare Davison*

## Contents

---

Section		Pages
1	The Joint Administrators' progress report	3 -5
2	Statutory information	6
3	Administrators' receipts and payment account	7
4	Expenses incurred in the period	8
5	Analysis of the Administrators' time costs and Category 2 disbursements	9-11
6	Pre administration costs	12
Form 2.24B	Notice of Administrators' progress report	13

The following abbreviations are used in this report:

<i>"the Company"</i>	Cosalt Plc
<i>"the Group"</i>	The Company and its subsidiaries
<i>"the Administrators"</i> or <i>"we"</i>	David Kelly and Andrew Ross
<i>"the Lenders"</i>	Royal Bank of Scotland Plc and HSBC Bank Plc
<i>"RBS"</i>	Royal Bank of Scotland Plc
<i>"HSBC"</i>	HSBC Bank Plc
<i>"IA86"</i>	The Insolvency Act 1986
<i>"IR86"</i>	The Insolvency Rules 1986
<i>"Dunwilco"</i>	Dunwilco (1793) Limited
<i>"Workwear"</i> or <i>"Ballyclare"</i>	Ballyclare Limited
<i>"Offshore"</i>	GTC Holdings Limited (and its subsidiaries) and Cosalt Offshore Norway A/S

# **1 The Joint Administrators' progress report**

---

## **Introduction**

We write to provide an update on the progress of the Administration, covering the period from 28 January 2014 to 25 July 2014. Our previous reports covered the period from appointment on 15 February 2013 to 27 January 2014, copies of which are still available at [www.pwc.co.uk/cosalt](http://www.pwc.co.uk/cosalt).

The Administration is due to come to an end on 14 August 2014 and the outstanding matters in the Administration will not be concluded by that time. Therefore this report has been prepared to support a further request for a six month extension to the period of the Administration to 14 February 2015. A copy of this report will be subsequently circulated to all creditors, together with a notice of the extension.

## **Progress in the period**

### ***Unclaimed dividend funds***

As detailed in to our previous report, there were funds held by the Company's registrar in relation to unclaimed shareholder dividends. When these funds remain unclaimed for 12 years or more they legally pass back to the Company and these funds represent floating charge realisations. We have now received these funds in the sum of £29,960.47. No further funds are anticipated in relation to unclaimed shareholder dividends.

In addition to the unclaimed dividend funds there are also dissentient funds. These are held by the Company's registrar and relate to shares generated as a result of a previous takeover. The shareholders of these funds also need to be traced by a formal process and then any unclaimed dissentient funds are paid into Court via a formal process. The Company is legally not entitled to these funds and the registrar will deal with this process for us.

If you are affected by either of these situations you will be contacted by the registrar directly. You do not need to take any action in relation to this.

### ***Refunds***

In the period, we received a rates refund from North East Lincolnshire Council in the sum of £4,472.33. We also received an insurance policy refund in the sum of £1,147.46. A further rates refund of approximately £28,162 is due within the next month.

### ***Pre-appointment bank account***

£729.25 has been received into the administration in relation to a pre-appointment bank account, no further funds are anticipated.

## **Administrators' remuneration**

Prior to our appointment, it was understood that all assets realised in the administration would be subject to fixed charge security. To ensure all costs of the Administration (including our remuneration) could be met from realisations, we agreed with the Lenders and Pension Fund Trustees that £800,000 (from fixed charge realisations) would be retained in the Administration to extinguish all these costs.

As there have been floating charge realisations as well as fixed we sought approval from the secured and preferential creditors of the Company with regards to the basis of our remuneration in relation to floating charge assets. Approval was obtained for the remuneration to be fixed on a time cost basis.

To date, we have drawn fees of £250,000 from the fixed charge realisations in accordance with the original agreement from the Lenders. Further fees will be drawn from floating charge realisations) and fixed charge realisations in due course.

In the period covered by this report we have incurred time costs of £67,049.53 and disbursements of £384.88.

## **1 The Joint Administrators' progress report**

---

This amount does not necessarily reflect the amount that will be drawn as remuneration in due course. In accordance with the requirements of Statement of Insolvency Practice 9, a full analysis of our time costs and Category 2 disbursements for the period 28 January 2014 to 25 July 2014 is provided in Section 5.

### **Creditors' rights**

An explanation of your rights as a creditor with regards to our remuneration can be found online at the following address:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

Alternatively, a copy can be obtained free of charge by telephoning Clare Davison on 0113 289 4062.

### **Statutory duties**

During the period of this report, we have also been dealing with the statutory requirements of an administration appointment. Section 5 provides more detail on these matters, which include the submission of quarterly VAT returns to HM Revenue & Customs and the preparation of this and previous reports.

### **Outcome for creditors**

#### ***Secured creditors***

The directors' statement of affairs shows amounts due to the Lenders as at the date of Administration to be £11,382,894. In addition, the Pension Fund Trustees entered an inter-creditor agreement with the secured creditors to obtain security over the pension deficit, which is estimated at £51,820,225. The Company's indebtedness to the secured creditors is secured by way of debentures and cross guarantees. There is an agreed payment 'waterfall' between the secured creditors and the pension scheme to determine the distribution of sale proceeds/realisations.

To date the following distributions have been made:

Lenders	£8,235,526
Pension Fund Trustees	£2,750,762

The Pension Fund Trustees will suffer a significant shortfall. There will be additional funds available to distribute in accordance with the relevant inter-creditor agreement. However as HSBC Bank Plc (one of the Lenders) will receive funds under the cross guarantee from outside the administration it appears the Lenders will be repaid in full when final distributions are made from the administration. This was not anticipated and as a result, it appears that the guarantors may be subrogated to the security in favour of HSBC Bank Plc (please see below for further details).

#### ***Preferential creditors (mainly employees)***

In our previous progress report we outlined that there would be sufficient funds to enable a distribution to preferential creditors. A distribution of 100p in the £ was paid on the 28 April 2014. Funds distributed total £3,345,67.

#### ***Unsecured creditors***

The Prescribed Part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property is floating charge realisations after costs, and after paying or setting aside enough to pay preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000; plus
- 20% of net property above £10,000; and
- Subject to a maximum of £600,000.

## **1 The Joint Administrators' progress report**

---

The Prescribed Part applies in this case as there is a floating charge created after 15 September 2003.

Due to the increase in floating charge realisations, we established by our last report that there would be a small dividend for the unsecured creditors under the Prescribed Part. An application was made to court to grant permission to distribute from the administration. Approval was obtained on 13 June 2014.

A final proving date was set for 11 July 2014 and we were adjudicating claims and making best endeavours to make a distribution prior to the expiry of the administration

However, the subrogated claims mentioned earlier affect the prescribed part distribution as the subrogated elements of the guarantors' claims will effectively convert from an unsecured to secured claim, hence reducing the total unsecured creditor value.

A distribution will still be made via the Prescribed Part, however we are unable to confirm the amount available until claims are finalised.

### ***Shareholders***

Shareholders will not receive any return of the capital they have invested in the Company. In our role as administrators of the Company, we are not able to provide any personal advice to shareholders and suggest that, if you have any concerns, you seek your own independent advice. Unfortunately, we cannot enter into general correspondence with creditors or shareholders regarding the Company's affairs.

### **Extension of the Administration**

We consider it necessary for the period of the Administration to be extended by six months.

Following receipt of the approval to distribute from the administration, we have used best endeavours to pay a distribution to unsecured creditors via the Prescribed Part before the expiry of the administration.

A final date was set for 11 July 2014 and distributions were going to be made electronically. However the claims exercise has proved more complex and time consuming than expected. Due to the challenges surrounding the aforementioned subrogated claims, it is taking a considerable amount of time to get all of the interested parties to agree the principle and quanta of those claims.

Whilst we were originally hoping to resolve these issues and make final distributions before the expiry date, thus saving costs of the extension application, it has become evident more time is required to make the unsecured distribution, finalise secured distributions and commence closure procedures.

### **Exit route from the Administration**

Once the objective of the Administration has been achieved, we'll file a notice with the Registrar of Companies and the Company will be dissolved three months later.

### **Next report**

We anticipate that we will circulate our next report to creditors at the earlier of the conclusion of the Administration or in approximately six months.



Andrew Ross  
Joint Administrator  
Cosalt Plc – in Administration

*David James Kelly and Andrew Ross have been appointed as joint administrators of the Company to manage its affairs, business and property as its agents. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.*

## 2 Statutory information

---

<b>Court details for the administration:</b>	High Court of Justice, Chancery Division, Leeds District Registry 225 of 2013
<b>Full name:</b>	Cosalt Plc
<b>Trading name:</b>	Cosalt Plc
<b>Registered number:</b>	00019628
<b>Registered address:</b>	Benson House, 33 Wellington Street, Leeds, LS1 4JP
<b>Company directors:</b>	Trevor Sands and David Ross
<b>Company secretary:</b>	Denise Robinson
<b>Shareholdings held by the directors and secretary:</b>	David Ross 175,987,779 Ordinary 1p shares (direct and via nominee).
<b>Date of the administration appointment:</b>	15 February 2013
<b>Administrators' names and addresses:</b>	David James Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester M2 3PW and Andrew Ross of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP.
<b>Appointor's / applicant's name and address:</b>	HSBC Corporate Trustee Company (UK) Limited of 8 Canada Square, London, E14 5HQ.
<b>Objective being pursued by the Administrators:</b>	Objective (b), achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).
<b>Division of the Administrators' responsibilities:</b>	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the administration is in force, any act required or authorised under any enactment to be done by the joint administrators may be done by all or any one or more persons for the time being holding that office.
<b>The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):</b>	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings.

### 3 Administrators' receipts and payments accounts

Cosalt Plc (in Administration)			
Administrators' abstract of receipts and payments			
Director's Statement of Affairs £	15 February 2013 to 27 January 2014	28 January 2014 to 25 July 2014	Total from 15 February 2013 to 25 July 2014 £
	<b>FIXED CHARGE REALISATIONS</b>		
430,000.00 *	Freehold properties	430,000.00	430,000.00
	Interest	2,433.47	3,028.43
	Rental Income	43,232.00	43,232.00
11,465,941.00 *	Sale of Offshore shares	6,120,941.00	6,120,941.00
	Sale of Workwear shares	5,345,000.00	5,345,000.00
		11,941,606.47	11,942,201.43
	<b>COSTS OF REALISATIONS / PAYMENTS</b>		
	Agents Fees	(7,196.20)	(7,196.20)
	Bank charges	(80.00)	(80.00)
	Duress Payment	(150,000.00)	(150,000.00)
	Insurance	(2,169.28)	(2,169.28)
	Legal Fees and expenses	(248,863.28)	(248,863.28)
	Office Holder's fees	(250,000.00)	(250,000.00)
	Rental payments	(22,054.99)	(30,754.99)
	VAT	-	-
		(680,363.75)	(689,063.75)
(63,203,119.00)	<b>DISTRIBUTIONS TO FIXED CHARGE CREDITORS</b>	(10,986,287.88)	(10,986,287.88)
	<b>BALANCE OF FIXED CHARGE FUNDS</b>	<b>274,954.84</b>	<b>(8,105.04)</b>
	<b>FLOATING CHARGE REALISATIONS</b>		
37,471.00 **	Book debts	3,501.00	3,501.00
	Cash in hand	69.05	798.30
25,500.00	Fixtures & Fittings - memorabilia	25,000.00	25,000.00
	Fixtures & Fittings - office furniture	770.00	770.00
	Interest	158.97	383.60
	Pre-appointment VAT refund	47,049.44	48,288.68
	Refunds	41,688.68	48,037.72
	Unclaimed Shareholder dividends	-	29,960.47
		118,237.14	156,739.77
	<b>COST OF REALISATION / PAYMENTS</b>		
	Agents Fees	(6,643.00)	(8,208.32)
	Bank Charges	(40.00)	(60.00)
	Consultancy fees	(379.69)	(379.69)
	Employee related costs	(205.00)	(205.00)
	Insurance	(358.81)	(358.81)
	Legal Fees	(11,000.00)	(17,868.82)
	Net wages	(2,529.49)	(2,529.49)
	PAYE & NIC	(2,349.60)	(2,349.60)
	Pensions deductions	(595.83)	(595.83)
	Statement of affairs	(5,000.00)	(5,000.00)
	Statutory advertising	(150.74)	(226.56)
	Storage costs	(3,153.84)	(6,997.52)
	Irrecoverable VAT	-	(1,313.60)
		(32,406.00)	(46,093.24)
(6,153.00)	<b>DISTRIBUTIONS TO PREFERENTIAL CREDITORS</b>		
	Distribution to preferential creditors (100p in the £ on 28 April 2014)	(3,345.67)	(3,345.67)
	Distribution to National Insurance fund	(321.43)	(321.43)
(51,307,178.00)	<b>DISTRIBUTIONS TO FLOATING CHARGE CREDITORS</b>		
	Distribution to secured creditors	-	-
	<b>BALANCE OF FLOATING CHARGE FUNDS</b>	<b>85,831.14</b>	<b>21,148.29</b>
(9,004,860.00)	<b>UNSECURED CREDITORS</b>		
	Trade creditors	-	-
	<b>VAT Account</b>	(51,521.72)	(2,396.29)
	<b>Balance held on high interest account</b>	<b>309,264.26</b>	<b>62,168.68</b>
		<b>309,264.26</b>	<b>371,432.94</b>

\* the realisation values of the shares in each of the subsidiaries has been listed separately here, although the total amount was combined in the directors' statement of affairs

\*\* the book debt figure from the statement of affairs includes the amount for intra-group

## 4 Expenses incurred in the period

A statement of expenses incurred by us as administrators between 28 January 2014 and 25 July 2014 is shown below.

The statement provides an estimate of the expenses incurred and unpaid for the period. These are yet to be finalised and may be subject to adjustments before payment. It also excludes any potential tax liabilities that could be classed as an expense of the administration, as these will depend on the Company's position at the end of the tax accounting period.

	Unpaid expenses as at 27 January 2013	Incurred in this period	Expenses paid in this period	Unpaid expenses at 25 January 2014
	£	£	£	£
Agents fees	-	(1,565.32)	(1,565.32)	-
Bank charges	-	(20.00)	(20.00)	-
Legal fees and expenses	(3,630.01)	(15,880.01)	(6,868.82)	(12,641.20)
Office holders fees (see note 1)	(114,456.20)	(67,049.53)	-	(181,505.73)
Officer holders disbursements	(2,217.90)	(384.88)	-	(2,602.78)
Pre-appointment fees	(14,881.00)	-	-	(14,881.00)
Rental payments	-	(8,700.00)	(8,700.00)	-
Statutory advertising	-	(75.82)	(75.82)	-
Storage costs	-	(3,843.68)	(3,843.68)	-
	<b>(135,185.11)</b>	<b>(97,519.24)</b>	<b>(21,073.64)</b>	<b>(211,630.71)</b>

Note 1: The accrual represents the total time costs incurred to date as detailed in Section 5

## 5 Analysis of Administrators' remuneration and Category 2 disbursements

### Costal Plc - in administration

#### Analysis of time costs for the period from 11 January 2014 to 27 July 2014

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	0.05	3.48	-	0.40	-	3.93	1,493.35	379.99
2 Trading	-	-	-	0.20	0.75	5.10	-	6.05	978.05	161.66
3 Assets	-	-	-	-	2.70	-	-	2.70	651.00	241.11
4 Creditor claims/distributions	-	-	1.05	1.07	41.55	53.25	2.50	99.42	14,211.35	142.94
5 Accounting and treasury	-	-	0.75	0.93	4.20	7.80	-	13.68	2,884.13	210.83
6 Reporting to appointor/committee	-	1.00	-	1.20	-	-	-	2.20	849.00	385.91
7 Statutory and compliance	1.10	2.00	1.40	5.15	34.85	3.95	6.60	55.05	13,718.05	249.19
8 Tax/VAT/Pensions	-	1.90	1.50	14.45	42.25	60.70	0.50	121.30	28,164.50	232.19
9 Employees	-	-	-	-	7.50	0.05	3.00	10.55	2,005.10	190.06
10 Closure procedures	-	-	-	-	8.40	-	-	8.40	2,095.00	249.40
<b>Total for the period from 11 Jan 14 to 27 Jul 14</b>	<b>1.1</b>	<b>4.9</b>	<b>4.8</b>	<b>26.5</b>	<b>142.2</b>	<b>131.3</b>	<b>12.6</b>	<b>323.28</b>	<b>67,049.53</b>	<b>207.40</b>
<b>Brought forward at 10 Jan 14</b>								<b>1,109.60</b>	<b>364,456.20</b>	
<b>Total</b>								<b>1,432.88</b>	<b>431,505.73</b>	

## 5 Analysis of Administrators' remuneration and Category 2 disbursements

### Explanation of work undertaken

Earlier in this report and in our previous correspondence with creditors, we provided details on our strategy, progress to date and additional matters arising in the Administration. Earlier in this Section, we have included a table showing our time costs for the period, by grade of staff and area of work. This shows time costs of £67,049.53, the key elements of which are explained further below.

Area of work	Work undertaken in the period includes:
Strategy & Planning	<ul style="list-style-type: none"> <li>Case progression and planning meetings</li> </ul>
Accounting and treasury	<ul style="list-style-type: none"> <li>Periodic bank reconciliations</li> <li>Payment of costs</li> <li>Account postings for income received</li> </ul>
Statutory and compliance	<ul style="list-style-type: none"> <li>Appointee and Manager Reviews</li> <li>Progress report preparation</li> <li>Other statutory and compliance matters such as bonding</li> </ul>
Creditors claims and distributions	<ul style="list-style-type: none"> <li>Collation of creditor statement of claim forms</li> <li>Adjudication of claims</li> <li>Application to court to distribute from the Administration</li> </ul>
Closure procedures	<ul style="list-style-type: none"> <li>Procedures undertaken in attempt to close the administration in anticipation of making distribution and closing before expiry.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Adjudicating preferential claims and distributing funds to preferential creditors.</li> </ul>
Creditor enquires	<ul style="list-style-type: none"> <li>Creditor correspondence</li> <li>Shareholder correspondence</li> </ul>
Tax/VAT/Pensions	<ul style="list-style-type: none"> <li>Preparing and drafting the corporation tax returns and clearances</li> <li>Archiving pension books and records</li> <li>Dealing with pension claims and queries</li> </ul>

### Hourly charge-out rates

The charge-out rates applicable to this case during the period are set out below. Time is charged to the Administration in units of not greater than six minutes.

Grade	Administrators' staff		Specialist departments £/hour
	To 30 June 2014 £/hour	From 1 July 2014 £/hour	
Partner	555	575	1075
Director	465	480	1085
Senior Manager	405	415	915
Manager	320	330	600
Senior Associate - qualified	240	250	410
Senior Associate – unqualified	177	180	-
Associate	152	160	210
Support staff	82	85	120

## 5 Analysis of Administrators' remuneration and Category 2 disbursements

Specialist departments within our firm (such as Tax, VAT, Property and Pensions) may charge a small number of hours if and when we require their expert advice. Such specialists' rates do vary but the figures above provide an indication of the maximum rate per hour.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged in units of not greater than six minutes. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units)

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure.

### Disbursements

The table below shows the approved policy for charging the different categories of expenses, together with the costs incurred in the period.

Category	Policy	£
1	All disbursements not falling under Category 2 are recharged at cost	353.26
2	Photocopying - At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	31.62
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc).	0.00
	<b>Total for the period</b>	<b><u>384.88</u></b>
	Brought forward from previous period	2,217.90
	<b>Total (to 25 July 2014)</b>	<b><u>2,602.78</u></b>

### Legal and other professional firms

The following table lists the professional firms instructed in this case in relation to the period that the report covers

Service provided	Name of firm / organisation	Reason selected	Basis of fees	Fees paid between 28 January 2014 to 25 July 2014 (£)
Legal advice regarding the shareholder funds and property lease assignments	Addleshaw Goddard LLP	Expertise	Time costs	4,100.00
Legal advice (pension trustees)	Allen & Overy LLP	Pension Trustees choice	Time Costs	2,768.82
Rates refund	Goodman Nash	Expertise	35 % of realisations	1,565.32

## 5 Analysis of Administrators' remuneration and Category 2 disbursements

	Unpaid expenses as at 27 January 2013	Incurred in this period	Expenses paid in this period	Unpaid expenses at 25 January 2014
	£	£	£	£
Agents fees	-	(1,565.32)	(1,565.32)	-
Bank charges	-	(20.00)	(20.00)	-
Legal fees and expenses	(3,630.01)	(15,880.01)	(6,868.82)	(12,641.20)
Office holders fees (see note 1)	(114,456.20)	(67,049.53)	-	(181,505.73)
Officer holders disbursements	(2,217.90)	(384.88)	-	(2,602.78)
Pre-appointment fees	(14,881.00)	-	-	(14,881.00)
Rental payments	-	(8,700.00)	(8,700.00)	-
Statutory advertising	-	(75.82)	(75.82)	-
Storage costs	-	(3,843.68)	(3,843.68)	-
	<b>(135,185.11)</b>	<b>(97,519.24)</b>	<b>(21,073.64)</b>	<b>(211,630.71)</b>

Note 1: The accrual represents the total time costs incurred to date as detailed in Section 5

## 6 Pre administration costs

---

We incurred the costs detailed below prior to our appointment, but with a view to the Company entering administration. It is proposed that the unpaid costs will be paid as an expense of the administration. Such payment will be approved by the secured and preferential creditors in due course.

	Unpaid amount (£)	Paid amount (£)
Fees charged by us	14,881.00	-
Expenses incurred by us	-	-
<b>Total</b>	<b>14,881.00</b>	-

The tasks undertaken included:

- Negotiated price and terms with prospective purchasers and progressed the sales process;
- Liaised with the Lenders and advisors in advance of the first share sale and appointment;
- Assisted the Company with contingency and insolvency planning;
- Statutory planning work in relation to our appointment as joint administrators, including internal compliance; and
- All necessary steps to be able to give the statutory confirmation that the objective of the administration was reasonably likely to be achieved.

## Administrators' progress report 2.24B

Name of Company Cosalt Public Limited Company	Company Number 00019628
In the High Court of Justice Chancery Division Leeds District Registry <div style="text-align: right; font-size: small;">(full name of court)</div>	Court case number 225 of 2013

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

We (a) David James Kelly and Andrew Ross of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

administrators of the above company attach a progress report for the period

from

to

(b) 28 January 2014

(b) 25 July 2014

(b) Insert date

  
 Signed \_\_\_\_\_  
 Joint Administrator

Dated \_\_\_\_\_  
 1 August 2014

**Administrators' progress report 2.24B(CH)**

Name of Company Cosalt Public Limited Company	Company Number 00019628
In the High Court of Justice Chancery Division Leeds District Registry  (full name of court)	Court case number 225 of 2013

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

We (a) David James Kelly and Andrew Ross of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP

administrators of the above company attach a progress report for the period

from

to

(b) 28 January 2014

(b) 25 July 2014

(b) Insert date

Signed   
Joint Administrator

Dated 1 August 2014

**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

Clare Davison	
Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel 0113 289 4062
DX Number	DX Exchange

Companies House receipt date barcode

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**