



**CSL Realisations 2011 Limited (formerly
Cumbrian Seafoods Limited)
in Administration**

High Court of Justice, Chancery Division
Leeds District Registry
Case No. 1801 of 2011

**BL Realisations 2011 Limited (formerly
Border Laird Limited)
in Administration**

High Court of Justice, Chancery Division
Leeds District Registry
Case No. 1800 of 2011

**Joint Administrators' progress report for
the period from 30 April 2014 to 29 October
2014**

26 November 2014

www.pwc.co.uk/cumbrian

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Abbreviations used in this report

"the Companies"	CSL Realisations 2011 Limited and BL Realisations 2011 Limited
"Holdings"	Cumbrian Holdings Limited
"CSL"	CSL Realisations 2011 Limited (formerly Cumbrian Seafoods Limited)
"Border Laird"	BL Realisations 2011 Limited (formerly Border Laird Limited)
"CID"	Confidential Invoice Discounting
"the Administrators"	Robert Hebenton, Ian Green and Toby Underwood
"PwC"	PricewaterhouseCoopers LLP
"IA86"	The Insolvency Act 1986
"Sch. B1 IA86"	Schedule B1 to the Insolvency Act 1986
"IR86"	The Insolvency Rules 1986
"the Bank"	Barclays Bank Plc
"BSF"	Barclays Sales Finance
"OPL"	Ocean Pure Limited, a subsidiary of Lion Capital (owners of Findus)
"Youngs"	Youngs Seafoods Limited

1. Joint Administrators' progress report for the period from 30 April 2014 to 29 October 2014

Introduction

In accordance with Rule 2.47 IR86, we write to provide creditors with details of the progress of the Administrations of the Companies since our previous report dated 22 May 2014.

We are required to provide certain statutory information pursuant to Rule 2.47(1)(a) to (d) IR86, which is included in Section 2.

For background information on the Companies and events leading up to our appointment, we refer you to our initial letter dated 14 December 2011, our proposals dated 24 January 2012 and our subsequent progress reports. All of these documents continue to be available at www.pwc.co.uk/cumbrian.

At the time of our last report, the key outstanding issues were as follows:

- The sale of the freehold property at Maryport;
- Monitoring the collection of book debts for BSF.

An update on each of these matters is set out below.

Freehold Property

Maryport

As detailed in our last progress report, we had entered into a promotion agreement with the Henry Boot Developments (HBD) to market the site to end users and to progress through the planning process. Exchange on the contract took place on 20 March 2013 and the agreement expired on its first anniversary on 19 March 2014.

Since our last report, the interest expressed by Tesco has been withdrawn and there are currently no other interested parties. The Administrators have been in lengthy discussions with Henry Boot in order to establish the merits of extending the promotion agreement against entering into an alternative marketing strategy, i.e. a conventional private treaty sale.

Book Debts

The CID facility held by CSL and Border Laird with BSF had an outstanding ledger balance of £5,888,000 at the date of appointment. BSF received £575k in relation to Border Laird and £4,015k in relation to CSL directly into their facility. These balances do not include intercompany balances between the Companies.

We are in the process of reassigning the remaining book debts back to Border Laird and CSL with a view to collecting in the same and hope to progress this matter to conclusion within the next six months.

Other statutory matters

Quarterly VAT returns continue to be submitted for CSL. Border Laird was deregistered from VAT with effect from 1 March 2013 and input VAT reclaims are being submitted periodically.

Extension of the Administrations

As previously reported, the court granted an extension to the Administrations for a period of 24 months until 5 June 2015.

1. Joint Administrators' progress report for the period from 30 April 2014 to 29 October 2014

Receipts and payments account

An account of the receipts and payments in the Administrations for the period from 30 April 2014 to 29 October 2014 is set out in Section 3.

Expenses statement

A statement of the expenses incurred by the Administrators in the period from 30 April 2014 to 29 October 2014 is included at Section 4.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administrations in due course because amounts due will depend on the position at the end of the tax accounting period.

Administrators' remuneration

As we consider that the Companies have insufficient property to enable a distribution to be made to unsecured creditors, the basis of our remuneration must be determined by the secured creditor. There are no preferential creditors.

The basis of our remuneration was fixed on a time cost basis by the secured creditor on 27 November 2012. We have drawn remuneration of £170,000 to date, as shown on the receipts and payments account for CSL.

The time cost charges incurred in the period of this report for CSL and Border Laird are £28,223.95 and £9,361.90 respectively.

Time costs for the period of the Administration of CSL total £779,599.04 representing 2,804 hours at an average hourly rate of £278. This compares with the average hourly rate at the time of the Administrators' last progress report of £279

Time costs for the period of the Administration of Border Laird total £180,726 representing 709 hours at an average hourly rate of £255. This compares with the average hourly rate at the time of the Administrators' last progress report of £257.

These amounts do not necessarily reflect the amount that will be drawn as remuneration by the Administrators. Whilst the agreed basis of remuneration is time costs, the amount actually drawn in fees (up to a maximum of time costs incurred) will be subject to ongoing discussions with the secured creditor.

In accordance with the requirements of Statement of Insolvency Practice 9, a full analysis of the Administrators' time costs and Category 2 disbursements for the period from 30 April 2014 to 29 October 2014 is provided in Section 5.

Creditors' rights

A statement of creditors' rights in relation to the Administrators' remuneration and expenses can be found online at:

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

Alternatively, a copy can be provided free of charge by telephoning Sandra Andrews on 0113 289 4926.

Pre-Administration costs

Information regarding the approval of the unpaid pre-Administration costs previously detailed in the Administrators' proposals can be found at Section 6 of this report. As stated in our statement of proposals dated 24 January 2012 and previous progress reports, we incurred costs over several weeks

1. Joint Administrators' progress report for the period from 30 April 2014 to 29 October 2014

prior to our appointment, but with a view to the Companies entering Administration. These principally related to negotiations for the immediate sale of the business and assets, and arrangements for placing the Companies into Administration.

As previously reported, fees of £198,322 have been discharged by the Bank, under the terms of an engagement letter. The balance of time costs outstanding will be written off, however, should the secured creditor be repaid in full, we reserve the right to seek payment of the outstanding fees.

Outcome for creditors

Secured Creditors

The table below summarises distributions to the secured creditor:

Company	Bank (£000's)	BSF (£000's)	Total (£000's)
CSL	4,555	4,015	8,570
Border Laird	228	575	803
Holdings	326	-	326
Total	5,109	4,590	9,699
Secured debt			10,300

Whilst distributions to the Bank from Border Laird are likely to be in excess of its direct lending, under the group's cross guarantees, Border Laird remains jointly and severally liable for the Bank's debt across the group unless and until it is repaid in full. Based on current expectations, the Bank is likely to suffer a shortfall. Should the property realisations exceed our expectations (allowing full repayment of secured debts) then Border Laird can pursue a claim in the administration of CSL.

Preferential Creditors

There are no preferential creditors as all employees were transferred to OPL.

Unsecured Creditors

In the absence of substantial realisations from the Maryport property over and above the current valuation, it is unlikely that there will be a return for unsecured creditors.

The Prescribed Part (Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003) do not apply to the Companies as the charges were created and registered at Companies House prior to the Prescribed Part order coming into force on 15 September 2003.

Discharge from liability

The secured creditor has consented to our discharge from liability, in respect of any action of ours as joint administrators, to take effect 14 days after our appointment as administrators ceases to have effect.

1. Joint Administrators' progress report for the period from 30 April 2014 to 29 October 2014

Next report

The Administrators anticipate that they will circulate their next report to creditors at the earlier of the conclusion of the Administrations or in approximately six months.



Robert Hebenton
Joint Administrator
CSL Realisations 2011 Limited and BL Realisations 2011 Limited

Ian Green, Robert Hebenton and Toby Underwood have been appointed as joint administrators of the Companies to manage their affairs, business and property as their agents and act without personal liability. All 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 a Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administrations.

2. Statutory and other information

Full name:	CSL Realisations 2011 Limited
Court details for the Administration:	High Court of Justice, Chancery Division, Leeds District Registry, 1801 of 2011
Trading name (and former name):	Cumbrian Seafoods Limited
Registered number:	04104794
Registered address:	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
Company directors:	Julian Wood, Graham Edwin Anderson, Donald Calvert Cann, David Alexander Gilthorpe, Rhona Quin-Mcleod, Ivor Jeremy Rowlands, Peter Vassallo, Frank Brian Green, Nathan Hill, Graham Lewis Jelfs, Michael Paul Redhead, Huw David Thomas, Herluf Thun-Rasmussen, Robert Wilson.
Company secretary:	Peter Vassallo
Shareholdings held by the directors and secretary:	Nil
Date of the Administration appointment:	5 December 2011
Administrators' names and addresses:	Robert James Hebenton and Toby Scott Underwood of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester M2 3PW, and Ian David Green of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds LS1 4JP.
Details of any extension(s) to the initial period of appointment	Secured creditor extension for six months to 4 June 2013. Court extension granted for 24 months to 5 June 2015.
Changes in office holder:	Not applicable
Appointor's / applicant's name and address:	The directors of the Company, Foxcover 7 Admiralty Way, Foxcover Industrial Estate, Seaham, County Durham SR7 7DN.
Objective being pursued by the Administrators:	(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).
Division of the Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	Not yet known
Estimated values of the prescribed part and the company's net property:	Not applicable
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	Not applicable
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.

2. Statutory and other information

Full name:	BL Realisations 2011 Limited
Court details for the Administration:	High Court of Justice, Chancery Division, Leeds District Registry 1800 of 2011
Trading name (and former name):	Border Laird Limited
Registered number:	04767072
Registered address:	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
Company directors:	David Alexander Gilthorpe, Peter Vassallo, Graham Edwin Anderson
Company secretary:	Peter Vassallo
Shareholdings held by the directors and secretary:	Nil
Date of the Administration appointment:	5 December 2011
Administrators' names and addresses:	Robert James Hebenton and Toby Scott Underwood of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester M2 3PW, and Ian David Green of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds LS1 4JP.
Details of any extension(s) to the initial period of appointment	Secured creditor extension for six months to 4 June 2013. Court extension granted for 24 months to 5 June 2015.
Changes in office holder:	Not applicable
Appointor's / applicant's name and address:	The directors of the Company, Foxcover 7 Admiralty Way, Foxcover Industrial Estate, Seaham, County Durham SR7 7DN.
Objective being pursued by the Administrators:	(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).
Division of the Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.
Proposed end of the Administration:	Dissolution
Estimated dividend for unsecured creditors:	Not yet known
Estimated values of the prescribed part and the company's net property:	Not applicable
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	Not applicable
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.

3. Receipts and payments account for the period 30 April 2014 to 29 October 2014

CSL Realisations 2011 Limited

	Directors' statement of affairs	Total for the period 5 December 2011 to 29 April 2014	Total for the period 30 April 2014 to 29 October 2014	Total
	(£)	(£)	(£)	(£)
Receipts				
Assets subject to fixed charge				
Debtors*	3,990,000.00	24,809.74	-	24,809.74
Leasehold property	2,300,000.00	-	-	-
Rent/insurance/service charge	-	529,276.55	-	529,276.55
Freehold property	1,000,000.00	250,000.00	-	250,000.00
Interest received gross	-	1,942.00	484.92	2,426.92
Plant & machinery	-	1,040,000.00	-	1,040,000.00
	7,290,000.00	1,846,028.29	484.92	1,846,513.21
Assets subject to floating charge				
Stock	3,907,840.00	4,508,955.00	-	4,508,955.00
Stock in RoT	292,160.00	-	-	-
Prepayments	133,000.00	99,900.00	-	99,900.00
Insurance claims and refunds	-	91,569.16	-	91,569.16
Contribution to duress payment	-	60,000.00	-	60,000.00
Cash in hand	-	336.73	-	336.73
Balance at bank	-	11,350.24	-	11,350.24
Refunds	-	9,542.19	422.98	9,965.17
Customer list	-	1.00	-	1.00
Business intellectual property	-	1.00	-	1.00
Goodwill	-	1.00	-	1.00
Information technology	-	1.00	-	1.00
Work in progress	-	1.00	-	1.00
Books and records	-	1.00	-	1.00
Interest received gross	-	6,420.78	473.97	6,894.75
Third party funds (held on behalf of Holdings)	-	418,727.05	(394,875.00)	23,852.05
	4,333,000.00	5,206,807.15	(393,978.05)	4,812,829.10
Payments				
Rent/insurance/service charge	-	497,722.90	-	497,722.90
Legal fees & disbursements**	-	245,281.72	(15,176.10)	230,105.62
Office holders fees (time cost basis)	-	170,000.00	-	170,000.00
Office holders expenses	-	4,223.00	-	4,223.00
Subcontractor costs	-	190,700.00	-	190,700.00
Allocation of part of Dec 2011 payroll	-	171,700.00	-	171,700.00
Duress payments	-	152,882.10	-	152,882.10
PAYE & NIC	-	26,354.48	-	26,354.48
Pension deductions	-	256.70	-	256.70
Employee expenses	-	174.27	-	174.27
Agents fees	-	26,554.32	-	26,554.32
Agents disbursements	-	1,317.50	-	1,317.50
Security	-	40,506.91	3,681.25	44,188.16
Insurance	-	29,313.33	6,902.93	36,216.26
Statutory advertising	-	147.25	-	147.25
Postage, stationery and printing	-	630.65	-	630.65
Irrecoverable VAT	-	29,708.15	-	29,708.15
Bank charges	-	416.33	24.44	440.77
Professional fees	-	200.00	-	200.00
	-	1,588,089.61	(4,567.48)	1,583,522.13
Net balance	11,623,000.00	5,464,745.83	(388,925.65)	5,075,820.18
Distributions				
Secured creditor		(4,556,150.94)	-	(4,556,150.94)
Net VAT (receivable)/payable		(80.76)	(10,337.64)	(10,418.40)
Balance in hand (deposited in interest bearing account)	-	908,514.13	(399,263.29)	509,250.84

* Book debt receipts are not represented on the R&P as these have been remitted directly to BSF under its CID facility. However, realisations to date total £4,015k.

* Book debts totalling £24,809.74 received by the administrators are due to be remitted to BSF

**Please see explanatory note on page 10

3. Receipts and payments account for the period 30 April 2014 to 29 October 2014

BL Realisations 2011 Limited

	Directors' statement of affairs (£)	Total for period 5 December 2011 to 29 April 2014 (£)	Total for the period 30 April 2014 to 29 October 2014 (£)	Total (£)
Receipts				
Assets subject to fixed charge				
Debtors*	624,089.00	1,500.00	-	1,500.00
Rent/insurance/service charge	-	5,350.79	-	5,350.79
Bank balance	108,397.00	-	-	-
Interest received gross	-	226.32	60.47	286.79
Freehold property	50,000.00	185,000.00	-	185,000.00
Plant & machinery	-	49,994.00	-	49,994.00
	782,486.00	242,071.11	60.47	242,131.58
Assets subject to floating charge				
Stock	800,000.00	206,305.00	-	206,305.00
Prepayments	28,915.00	28,900.00	-	28,900.00
Rates	-	2,072.72	-	2,072.72
Petty cash	873.00	873.70	-	873.70
Interest received gross	-	425.80	138.16	563.96
Cash in hand	-	751.92	-	751.92
	2,394,760.00	239,329.14	138.16	239,467.30
Payments				
Agents fees	-	5,520.83	-	5,520.83
Agents disbursements	-	837.67	-	837.67
Allocation of part of Dec 2011 payroll	-	24,400.00	-	24,400.00
PAYE & NIC	-	4,983.06	-	4,983.06
Rent/insurance/service charge	-	4,989.94	-	4,989.94
Debt collection fees	-	15,952.82	-	15,952.82
Duress payments	-	61,133.54	-	61,133.54
Bank charges	-	57.88	-	57.88
Employee expenses	-	213.46	-	213.46
Legal fees	-	4,021.48	17,299.32	21,320.80
	-	122,110.68	17,299.32	139,410.00
Net balance	2,394,760.00	359,289.57	(17,100.69)	342,188.88
Distributions				
Secured creditor	-	228,000.00	-	228,000.00
Net VAT payable	-	2,654.39	(2,654.42)	-0.03
Balance in hand (deposited in interest bearing account)	-	133,943.96	(19,755.11)	114,188.85

* Book debt receipts have been remitted directly to BSF under its CID facility. However, realisations to date total £575k.

* Book debts totalling £1,500 received by the administrators are due to be remitted to BSF

4. Expenses incurred in the period

CSL Realisations 2011 Limited

	Total expenses incurred brought forward from 30 April 2014 (£)	Total expenses paid to 29 October 2014 (£)	Expenses outstanding at 29 October 2014 (£)	Expenses incurred in the period (£)	Total expenses to 29 October 2014 (£)
Rent/insurance/service charge	497,722.90	497,722.90	-	-	497,722.90
Legal fees & disbursements*	289,611.73	230,105.62	18,312.70	(41,193.41)	248,418.32
Office holders fees (time cost basis)	751,375.09	170,000.00	609,599.04	28,223.95	779,599.04
Office holders expenses	7,340.30	4,223.00	3,122.30	5.00	7,345.30
Subcontractor costs	190,700.00	190,700.00	-	-	190,700.00
Allocation of part of Dec 2011 payroll	171,700.00	171,700.00	-	-	171,700.00
Duress payments	152,882.10	152,882.10	-	-	152,882.10
PAYE & NIC	26,354.48	26,354.48	-	-	26,354.48
Pension deductions	256.70	256.70	-	-	256.70
Employee expenses	174.27	174.27	-	-	174.27
Agents fees	26,554.32	26,554.32	-	-	26,554.32
Agents disbursements	1,317.50	1,317.50	-	-	1,317.50
Security	40,946.91	44,188.16	-	3,241.25	44,188.16
Insurance	36,216.26	36,216.26	1,370.00	1,370.00	37,586.26
Statutory advertising	147.25	147.25	-	-	147.25
Postage, stationery and printing	630.65	630.65	-	-	630.65
Irrecoverable VAT	29,708.15	29,708.15	-	-	29,708.15
Bank charges	416.33	440.77	-	24.44	440.77
Professional fees	200.00	200.00	-	-	200.00
	2,224,254.94	1,583,522.13	632,404.04	(8,328.77)	2,215,926.17

* includes refunds from Holdings in respect of payments made on its behalf by CSL, see explanatory note on page 10.

4. Expenses incurred in the period

CSL Realisations 2011 Limited

The table below shows payments made by CSL in respect of legal fees. It includes payments made on behalf of Border Laird and Holdings in the period prior to this report. It also shows the amounts repaid by Border Laird and Holdings to CSL during the period covered by this report.

Description	Breakdown of legal fees and disbursements paid by CSL			
	CSL £	Border Laird £	Holdings £	Total paid by CSL £
Balance of legal fees as at 30 April 2014	171,921.60	20,758.04	52,602.08	245,281.72
Receipts in the period*	0.00	(20,758.04)	(20,435.36)	(41,193.40)
Payments in the period	26,017.31	0.00	0.00	26,017.31
Balance as at 29 October 2014	197,938.91	0.00	32,166.72	230,105.63

* Refers to amounts refunded to CSL by Border Laird and Holdings

4. Expenses incurred in the period

BL Realisations 2011 Limited

	Total expenses incurred brought forward from 30 April 2014	Total expenses paid to 29 October 2014	Expenses outstanding at 29 October 2014	Expenses incurred in the period	Total expenses to 29 October 2014
	(£)	(£)	(£)	(£)	(£)
Office holders fees	171,364.80	-	180,726.70	9,361.90	180,726.70
Office holders expenses	1,045.69	-	1,045.69	-	1,045.69
Agents fees	5,520.83	5,520.83	-	-	5,520.83
Agents disbursements	837.67	837.67	-	-	837.67
Allocation of part of Dec 2011 payroll	24,400.00	24,400.00	-	-	24,400.00
PAYE & NIC	4,983.06	4,983.06	-	-	4,983.06
Rent/insurance/service charge	4,989.94	4,989.94	-	-	4,989.94
Debt collection fees	15,952.82	15,952.82	-	-	15,952.82
Duress payments	61,133.54	61,133.54	-	-	61,133.54
Bank charges	57.88	57.88	-	-	57.88
Employee expenses	213.46	213.46	-	-	213.46
Legal fees	4,021.48	21,320.80	-	17,299.32	21,320.80
	294,521.17	139,410.00	181,772.39	26,661.22	321,182.39

5. Analysis of the Administrators' remuneration and disbursements

Narrative of work carried out for the period from 30 April 2014 to 29 October 2014

The key areas of work have been:

Area of work	Work undertaken includes:
Tax/VAT/Pensions	<ul style="list-style-type: none">• Preparation of VAT returns by specialist tax team.
Assets	<ul style="list-style-type: none">• Liaising with interested parties regarding Maryport• Dealing with break-ins at Maryport
Statutory and compliance	<ul style="list-style-type: none">• Preparing the Administrators' progress report• Regular internal case reviews
Reporting to the appointor	<ul style="list-style-type: none">• Liaison with the Companies' secured creditor
Accounting and treasury	<ul style="list-style-type: none">• Bank reconciliations• Payments to third parties

Charge-out rate policy

The time charged to the Administrations is by reference to the time properly given by the Administrators and their staff in attending to matters arising. It is the Administrators' policy to delegate tasks in the Administrations to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Administrators themselves.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of the Administrators' staff actually or likely to be involved on this assignment. Time is charged by reference to actual work carried out on the assignment. There has been no allocation of any general costs or overhead costs.

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 by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units).

In common with all professional firms, the scale rates we use may rise from time to time (for example to cover annual inflationary cost increases) over the period of the administrations. Any material amendments to these rates will be advised to the creditors and / or the creditors' committees in the next statutory report.

5. Analysis of the Administrators' remuneration and disbursements

Hourly rates applicable from 30 April 2014 to 29 October 2014 (Administrators' staff)

Grade	Charge out rates for the period from 1 July 2013 to 30 June 2014	Charge out rates for the period from 1 July 2014
	Maximum rate per hour	Maximum rate per hour
	£	£
Partner	555	575
Director	465	480
Senior Manager	405	415
Manager	320	330
Senior Associate - qualified	240	250
Senior Associate - unqualified	177	180
Associate	152	160
Support staff	82	85

Hourly rates applicable from 30 April 2014 to 29 October 2014 (Specialists' rates)

Grade	Charge out rates for the period from 1 July 2013 to 24 July 2014	Charge out rates for the period from 1 July 2014
	Maximum rate per hour	Maximum rate per hour
	£	£
Partner	1075	1130
Director	990	1040
Senior Manager	755	875
Manager	545	630
Senior Associate - qualified	410	465
Senior Associate - unqualified	-	-
Associate	180	225
Support staff	120	130

5. Analysis of the Administrators' remuneration and disbursements

Administrators' Disbursements

Category 1 disbursements for the period from 30 April 2014 to 29 October 2014

The Administrators have incurred disbursements of £5.00 relating to company searches in respect of CSL. No category 1 disbursements have been incurred during the period for Border Laird. No disbursements were drawn during the period.

Category 2 disbursements for the period from 30 April 2014 to 29 October 2014

The table below shows the approved policy for charging the different categories of expenses, together with the costs incurred in the period. No disbursements were drawn during the period.

CSL Realisations 2011 Limited

Category	Policy	Cost in period (£)
1	All disbursements not falling under category 2 are recharged at cost:-	5.00
2	Photocopying at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying	Nil
	Mileage at a maximum of 67 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc)	Nil
	Total for the period from 30 April 2014 to 29 October 2014	5.00
	Brought forward at 29 April 2014	7,340.30
	Total to 29 October 2014	7,345.30

BL Realisations 2011 Limited

Category	Policy	Cost in period (£)
1	All disbursements not falling under category 2 are recharged at cost	Nil
2	Photocopying at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying	Nil
	Mileage at a maximum of 67 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc)	Nil
	Total for the period from 30 April 2014 to 29 October 2014	Nil
	Brought forward at 29 April 2014	1,045.69
	Total to 29 October 2014	1,045.69

5. Analysis of the Administrators' remuneration and disbursements

Summary of legal and other professional firms instructed

CSL Realisations 2011 Limited

Service provided	Name of firm / organisation	Reason selected	Basis of fees	Paid in period (£)
Legal advice	DLA Piper UK LLP	Expertise	Time costs & disbursements	26,017.31
Insurance	Marsh Limited	Insolvency scheme broker	Insurance premiums, fixed fee	6,902.93
Property agents: Maryport	Sanderson Wetherall	Property & marketing expertise	Time costs & disbursements	-
Property agents: Whitehaven	Carigiet Cowan	Property & marketing expertise	Time costs & disbursements	-
Printing	Rapido Print	Expertise	Unit price and postage	-
	Mitie	Industry knowledge	Time costs	3,681.25
Professional services	B&M Tax Accountants	Availability & expertise	Fixed fee	-

BL Realisations 2011 Limited

Service provided	Name of firm / organisation	Reason selected	Basis of fees	Paid in period (£)
Legal advice	DLA Piper UK LLP	Expertise	Time costs & disbursements	-
Insurance	Marsh Limited	Insolvency scheme broker	Insurance premiums, fixed fee	-
Property agents	Eddisons	Property & marketing expertise	Time costs & disbursements	-
Property agents	Frew Pain & Partners	Property & marketing expertise	Time costs & disbursements	-

5. Analysis of the Administrators' remuneration and Category 2 disbursements

CSL Realisations 2011 Limited – in administration

Analysis of time costs for the period 30 April 2014 to 29 October 2014

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	-	-	-	0.40	2.90	1.25	1.60	6.15	1,161.10	188.80
2	Administration	-	-	-	-	0.10	0.50	-	0.60	97.70	162.83
3	Trading	-	-	-	-	-	-	-	-	-	-
4	Assets	-	-	5.25	0.70	2.80	-	-	8.75	3,072.75	351.17
5	Investigations	-	-	-	-	-	-	-	-	-	-
6	Creditor claims/distributions	-	-	0.05	-	1.50	0.50	0.30	2.35	409.15	174.11
7	Accounting and treasury	-	-	0.96	4.30	11.70	12.00	-	28.96	6,375.80	220.16
8	Reporting to appointor/committee	1.00	-	9.00	2.00	1.00	10.05	-	23.05	6,564.60	284.80
9	Statutory and compliance	-	-	0.41	0.80	16.20	0.95	-	18.36	4,331.05	235.90
10	Tax/VAT/Pensions	-	-	-	7.00	13.80	1.15	-	21.95	6,211.80	283.00
11	Employees	-	-	-	-	-	-	-	-	-	-
12	Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13	Closure procedures	-	-	-	-	-	-	-	-	-	-
Total for the period from 30 April 2014 to 29 October 2014		1.00	-	15.67	15.20	50.00	26.40	1.90	110.17	28,223.95	256.19
Brought forward at 29 April 2014									2,694.60	751,375.09	
Total									2,804.77	779,599.04	

5. Analysis of the Administrators' remuneration and Category 2 disbursements

BL Realisations 2011 Limited – in administration

Analysis of time costs for the period 30 April 2014 to 29 October 2014

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	-	-	-	-	1.20	0.95	-	2.15	444.40	206.70
2	Administration	-	-	-	-	-	-	-	-	-	-
3	Trading	-	-	-	-	-	-	-	-	-	-
4	Assets	-	-	-	0.10	1.40	1.10	-	2.60	550.20	211.62
5	Investigations	-	-	-	-	-	-	-	-	-	-
6	Creditor claims/distributions	-	-	-	0.20	-	-	-	0.20	64.00	320.00
7	Accounting and treasury	-	-	0.10	0.40	0.50	3.95	-	4.95	898.10	181.43
8	Reporting to appointor/committee	0.50	-	-	2.00	-	6.90	-	9.40	1,976.30	210.24
9	Statutory and compliance	-	-	0.25	0.80	7.60	-	-	8.65	2,062.25	238.41
10	Tax/VAT/Pensions	0.50	-	0.50	0.20	9.75	1.70	-	12.65	3,366.65	266.14
11	Employees	-	-	-	-	-	-	-	-	-	-
12	Pre-appointment work	-	-	-	-	-	-	-	-	-	-
13	Closure procedures	-	-	-	-	-	-	-	-	-	-
Total for the period from 30 April 2014 to 29 October 2014		1.0	-	0.9	3.7	20.5	14.6	-	40.60	9,361.90	230.59
Brought forward at 29 April 2014									668.07	171,364.80	
Total									708.67	180,726.70	

6. Approval of unpaid pre-Administration costs

The following costs were incurred prior to our appointment, but with a view to the Companies entering Administration. In the circumstances of this case, approval for the unpaid costs to be paid as an expense of the Administrations, is a matter for the secured creditor.

At present we are not seeking payment of the unpaid costs. However, should the secured creditor be repaid in full, we reserve the right to seek payment of the outstanding fees.

	Unpaid amount (£)	Paid amount (£)	Payment made by
Fees charged by the Administrators	66,194	198,322	Barclays Bank Plc
Expenses incurred by the Administrators	-	-	-
Fees charged by other persons qualified to act as an insolvency practitioner	-	-	-
Expenses charged by other persons qualified to act as an insolvency practitioner	-	-	-
Total	66,194	198,322	-

Administrator's progress report**2.24B**

Name of Company

CSL Realisations 2011 Limited

Company Number

04104794

In the

High Court of Justice, Chancery Division, Leeds District
Registry

(full name of court)

Court case number

1801 of 2011

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

I / We (a) Mr Ian David Green of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street,
Leeds, LS1 4JP and Mr Robert James Hebenton and Mr Toby Scott Underwood of
PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW

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

from

to

(b) Insert dates

(b) 30 April 2014

(b) 29 October 2014

Signed



Joint / Administrator(s)

Dated 26 November 2014

Administrator's progress report**2.24B**

Name of Company

BL Realisations 2011 Limited

Company Number

04767072

In the

High Court of Justice, Chancery Division, Leeds District
Registry

(full name of court)

Court case number

1800 of 2011

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

I / We (a) Mr Ian David Green of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street,
Leeds, LS1 4JP and Mr Robert James Hebenton and Mr Toby Scott Underwood of
PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW

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

from

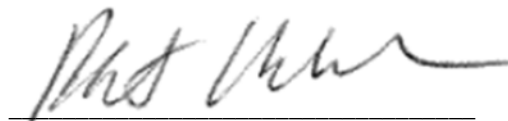
to

(b) Insert dates

(b) 30 April 2013

(b) 29 October 2014

Signed



Joint / Administrator(s)

Dated 26 November 2014