

# Liquidator's Progress Report

**S.192**

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00050072

Name of Company

(a) Insert full name of company

(a) **Estates & General Limited**

(b) Insert name(s) and address(es) of liquidator(s)

I/We (b) Mark Robert Fry  
Begbies Traynor (London) LLP  
31st Floor  
40 Bank Street  
London  
E14 5NR

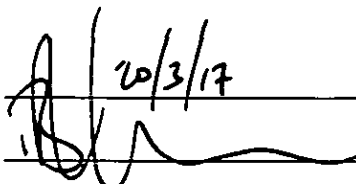
Kirstie Jane Provan  
Begbies Traynor (London) LLP  
31st Floor  
40 Bank Street  
London

the Liquidator(s) of the company attach a copy of my/our Progress Report and statement of receipts and payments under Section 192 of the Insolvency Act 1986

The Progress Report and statement of receipts and payments cover the period from 20 January 2016 to 21 January 2017

Dated

Signed


  
Joint Liquidator

Name in  
BLOCK LETTERS

MARK ROBERT FRY

Presenter's name,  
address and reference  
(if any)

ES008CVL  
Estates & General Limited  
Mark Robert Fry  
Begbies Traynor (London) LLP  
31st Floor  
40 Bank Street  
London  
E14 5NR

For Official Use			
Liquidation Section	Post Room		
MONDAY			
	*L62LL5LK*		
	LD5	20/03/2017	#4
	COMPANIES HOUSE		

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## **Estates & General Limited (In Creditors' Voluntary Liquidation)**

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Progress report

Period: 21 January 2016 to 20 January 2017

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Estates & General Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 21 January 2011.
"the Liquidators", "we", "our" and "us"	Mark Robert Fry and Kirstie Jane Provan of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<ul style="list-style-type: none"> <li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and</li> <li>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)</li> </ul>
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act
"the E&G Group"	Estates & General Limited – in Liquidation ("EGL") Estates & General Properties Limited – in Liquidation Estates & General Developments Limited – in Liquidation Midfair Properties Limited – in Liquidation Penn House (Bracknell) Limited – in Liquidation Site Improvements Limited – in Liquidation Station House (Nominees) Limited – in Liquidation Station House Bracknell Limited – in Liquidation County & Suburban Holdings Limited – in Liquidation
"the Charging Group"	Estates & General Limited – in Liquidation Estates & General Developments Limited – in Liquidation Midfair Properties Limited – in Liquidation Penn House (Bracknell) Limited – in Liquidation Station House (Nominees) Limited – in Liquidation Station House Bracknell Limited – in Liquidation Site Improvements Limited – in Liquidation

## 2. COMPANY INFORMATION

Trading name(s):

Company registered number: 00050072

Company registered office: 31st Floor, 40 Bank Street, London, E14 5NR

Former trading address: 5 Wigmore Street, London, W1U 1PB

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 21 January 2011

Date of liquidators' appointment: 21 January 2011

Changes in liquidator (if any): None

## 4. PROGRESS DURING THE PERIOD

Creditors will recall that the Company's principle asset comprises the freehold property at 1-2 The Tontines, Stoke on Trent ("the Property"). The Company is also subject to the appointment of Administrative Receivers ("the Receivers") (see 5. below). As such, further details of progress in respect of the realisation of that asset should be directed to them.

Some time ago the Liquidators also took advice as to potential claims against Winten Limited ("Liquidators' Claims").

During the period the Liquidators pressed Winten as to the Liquidators' Claims. This engagement, led to further discussions which were positive, but not resolved by the end of this reporting period.

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 January 2016 to 20 January 2017. This abstract does not include realisations on asset disposals, rental income, expenditure and other costs of realisations, distributions to secured creditors and tax or other expenses incurred by the Receivers, which could be material. Creditors are referred to the Receivers for further information in this regard.

The only transaction during the period under review was a small amount of bank interest totalling £6.01 which was received from Barclays Bank Plc.

**What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. The Liquidators' previous reports contain the costs of the work undertaken since our appointment.

#### General case administration and planning

Regular compliance reviews have been carried out in order to ensure that any statutory requirements are being complied with and that the case is being efficiently and effectively progressed. A large component of case strategy will be the effective progression of the Liquidators' Claims.

Whilst the above work is not of a direct financial benefit to creditors, the Liquidators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

#### Compliance with the Insolvency Act, Rules and best practice

During the reporting period the Liquidators, in line with the requirements of the Insolvency Act 1986, have prepared this progress report for circulation to creditors and ensured the case is adequately bonded for.

Whilst the above work is not of a direct financial benefit to creditors, it is a statutory requirement that the Liquidators must adhere to and it is of benefit to creditors as it ensures that they are advised of matters arising and progress within the liquidation.

#### Investigations

No time was spent on investigations during the period.

#### Realisation of assets

The Liquidators undertook work in respect of the Liquidators' Claims which it is anticipated will give rise to realisations in due course, which will be of benefit to creditors.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

There has been minimal activity in respect of creditors' claims, correspondence and distributions at this stage.

#### Other matters which includes meetings, tax, litigation, pensions and travel

Time spent meeting with Winten and the Liquidators' legal advisors were incurred, which is of benefit to creditors as it progresses the Liquidation.

Corporation Tax returns are completed and submitted annually.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' Estimated Statement of Assets and Liabilities. This statement was included within the report presented to the meeting of creditors and subsequently circulated to creditors.

Creditors will be aware from previous reports that Louise Mary Brittain and Nicholas Guy Edwards, both of Deloitte LLP were appointed as joint administrative receivers of the Company on 8 February 2011.

On 8 March 2011 joint fixed charge receivers were also appointed over other group companies (all in Liquidation), as follows:-

- Midfair Properties Limited
- Penn House (Bracknell) Limited
- Site Improvements Limited
- Station House Bracknell Limited and
- Station House (Nominees) Limited

Joint fixed charge receivers were also appointed over Estates & General Developments Limited (in Liquidation) on 11 March 2011. Lee Manning has since replaced Louise Brittain as Joint Administrative Receiver and Joint Fixed Charge Receiver, where applicable. The Receivers are appointed by the secured creditors and have a duty of care to manage and realise the assets subject to their various appointments.

### **Secured creditors**

Secured creditors are referred to previous reports and the Receivers for further information.

### **Preferential creditors**

There are no known preferential claims.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

At this stage, the Liquidators are not in a position to estimate the Company's net property and prescribed part, as defined in Section 176A(6) of the Act, due to the uncertainty of the timing and quantum of potential realisations in the liquidation.

### **Unsecured creditors**

The timing and quantum of any distribution to unsecured creditors remains uncertain.

## 6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by the Liquidators and the various grades of staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters arising in the liquidation and the Liquidators are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period 21 January 2016 to 20 January 2017 amount to £70,403.50 which represents 205.9 hours at an average rate of £341.93 per hour.

The following information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Table of time spent and charge-out value for the period 21 January 2016 to 20 January 2017
- ☐ Begbies Traynor (London) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (London) LLP's charge out rates

To 20 January 2017, the Liquidators have drawn remuneration totalling £122,500 against time costs totalling £349,376.

### **Disbursements**

To 20 January 2017, the Liquidators have drawn disbursements of £117.14.

'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?**

### General case administration and planning

Regular compliance reviews will continue to be carried out in order to ensure that any statutory requirements are being complied with and that the case is being efficiently and effectively progressed.



Whilst the above work is not of a direct financial benefit to creditors, the Liquidators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

#### Compliance with the Insolvency Act, Rules and best practice

The Liquidators, in line with the requirements of the Insolvency Act 1986, continue to produce progress reports including a final report and hold meetings as required. They will also ensure the case is adequately bonded for.

Whilst the above work is not of a direct financial benefit to creditors, it is a statutory requirement that the Liquidators must adhere to and it is of benefit to creditors as it ensures that they are advised of matters arising and progress within the liquidation.

#### Investigations

It is not anticipated that further time will be expenses on investigations.

#### Realisation of assets

The Liquidators' Claims are the subject of discussions with Winten. The Liquidator's work in this regard is ongoing and creditors will be updated further at the appropriate time.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

In the event of sufficient realisations to warrant a dividend, in line with the requirements of the Insolvency Rules 1986, the Liquidators are required to adjudicate creditors' claims before a distribution can be made.

#### Other matters which includes meetings, tax, litigation, pensions and travel

The Liquidators will continue to file corporation tax returns, and deal with any VAT that arises over the course of the liquidation. The Liquidators will conclude the liquidation and complete all the relevant closure tasks once the winding up is ready to conclude.

#### **How much will this further work cost?**

The Liquidators' outstanding time costs currently amount to £222,967.81. Due to the nature of the investigations and the remaining matters that the Liquidators will deal with, the Liquidators are unable to estimate what further time costs they will incur, but could be in the region of £50,000.

#### **Expenses**

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows:

No.	Type of expense	Description	Estimate £
1.	Storage & destruction	Relating to company books and records	250.00
2.	Postage & stationary	For sending of circular letters and notices to the members and creditors of the company	220.00

3.	Statutory Advertising	For advertising the final meeting of the Company's creditors	101.50
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## 9. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to court**

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 10. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

**Mark Fry**  
Joint Liquidator

Dated: 20.3.17

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 21 January 2016 to 20 January 2017

**Estates & General Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

	From 21/01/2016 To 20/01/2017 £	From 21/01/2011 To 20/01/2017 £
<b>RECEIPTS</b>		
Funds Received from Lava Limited	-	137,362
Sundry Refunds	-	21,924
Funds received for Legal Costs	-	600
Bank Interest Gross	6	55
Monies held on Carsdales' client accou	-	22,020
	<u>6</u>	<u>181,962</u>
<b>PAYMENTS</b>		
Office Holders Fees	-	122,500
Office Holders Expenses	-	117
Legal Fees Funded by Third Party (1)	-	600
Legal Fees (2)	-	40,993
Corporation Tax	-	3
Legal Disbursements	-	3
Bank Charges	-	6
	<u>-</u>	<u>(164,222)</u>
	<u><u>6</u></u>	<u><u>17,740</u></u>
<b>REPRESENTED BY</b>		
Bank 2 Current		17,740
		<u><u>17,740</u></u>

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 21 January 2016 to 20 January 2017; and
- c. Cumulative Time Costs Analysis for the period from 21 January 2011 to 20 January 2017.

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile; and
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

## **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Standard 1 May 2016 – until further notice London</b>
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

Prior to 1 May 2016, the following rates applied:

<b>Grade of staff</b>	<b>Standard 1 May 2011 – 30 April 2016</b>
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Prior to 1 May 2011, the following rates applied:

<b>Grade of staff</b>	<b>Charge-out Rate (£ per hour)</b>
Partner 1	495
Partner 2	395
Director	375
Senior Manager	350
Manager	300
Assistant Manager	250
Senior Administrator	220
Administrator	180
Trainee Administrator	150
Support	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units.



Staff Grade	Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	10.5		15.1	7.8			29.2			62.6	19,590.00	312.94
Administration	18.1		57.5	3.2			5.6	6.9	0.4	91.7	33,355.00	363.74
Total for General Case Administration and Planning:	28.6		72.6	11.0			34.8	6.9	0.4	154.3	52,945.00	343.13
Compliance with the Insolvency Act, Rules and best practice												0.00
Appointment												
Banking and Bonding												
Case Closure									1.9	1.9	284.00	149.47
Statutory reporting and statement of affairs												0.00
Total for Compliance with the Insolvency Act, Rules and best practice:				11.7				12.6		24.3	5,701.50	234.63
Investigations				11.7				12.6	1.9	26.2	5,985.50	228.45
CDDA and investigations												
Total for Investigations:												0.00
Realisation of assets												0.00
Debt collection												0.00
Property, business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:												0.00
Trading												0.00
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												
Secured				0.1						0.1	31.50	315.00
Others	15.9		0.1	3.2						19.2	8,915.00	464.32
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	15.9		0.1	3.3						19.3	8,946.50	463.55
Other matters which includes meetings, tax, litigation, pensions and travel												
Meetings	4.0		0.8							4.8	2,272.00	473.33
Other												0.00
Tax				0.3				1.0		1.3	254.50	195.77
Litigation												0.00
Total for Other matters:	4.0		0.8	0.3				1.0		6.1	2,526.50	414.18
Total hours by staff grade:	48.5		73.5	26.3			34.8	20.5	2.3	205.9		
Total time cost by staff grade:	24,007.50		26,827.50	8,284.50			7,656.00	3,280.00	348.00		70,403.50	
Average hourly rate £:	495.00	0.00	365.00	315.00		0.00	220.00	160.00	151.30			341.93
Total fees drawn to date £:											122,500.00	

Self Grade	Consultant Par	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average Hourly rate £
General Case Administration and Case planning	83.5	2.0	19.0	30.2	8.8	0.3	29.2			173.0	67,369.00	389.42
Administration	28.4		93.9	31.9	2.4	11.3	133.1	128.3	0.4	429.7	168,502.00	247.85
Total for General Case Administration and Planning:	111.9	2.0	112.9	62.1	11.2	11.6	162.3	128.3	0.4	602.7	173,871.00	288.49
Compliance with the Insolvency Act, Rules and best practice					10.4		0.9			11.3	2,763.00	244.51
Appointment												
Banking and Bonding												
Case Closure						0.2	1.9	1.4	25.1	28.6	4,552.50	159.18
Statutory reporting and statement of affairs	2.5			16.4	6.1	3.2	26.2	16.2		70.6	16,371.00	231.88
Total for Compliance with the Insolvency Act, Rules and best practice:	2.5			16.4	16.5	3.4	29.0	17.6	25.1	110.5	23,686.50	214.36
Investigations	103.0		26.5	7.2	48.9	1.3	10.8			197.7	78,155.00	395.32
CDDA and investigations												
Total for investigations:	103.0		26.5	7.2	48.9	1.3	10.8			197.7	78,155.00	395.32
Realisation of assets												
Debt collection												
Property, business and asset sales	10.7		0.5		2.3					13.5	6,068.00	449.48
Retention of Third/Party assets												
Total for Realisation of assets:	10.7		0.5		2.3					13.5	6,068.00	449.48
Trading												
Trading												
Total for Trading:												
Dealing with all creditors claims (including employees), correspondence and distributions	3.2			0.1						3.3	1,615.50	489.55
Secured												
Others	15.9		0.1	8.5	9.4	3.0	1.4			38.3	13,972.50	364.82
Creditors committee												
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	19.1		0.1	8.6	9.4	3.0	1.4			41.6	15,588.00	374.71
Other matters which includes meetings, tax, litigation, pensions and travel	34.0		5.3	4.5	6.3		1.5	0.6		52.2	22,113.00	423.62
Meetings												
Other												
Tax				2.4	2.2	0.7	6.8	5.9		18.0	3,698.00	205.33
Litigation	6.4		38.5		30.6	1.9	1.1	0.5		79.0	28,198.50	331.63
Total for Other matters:	40.4		43.8	6.9	39.1	2.6	9.4	7.0		149.2	52,007.50	348.58
Total hours by staff grade:	287.6	2.0	183.8	101.2	127.4	21.9	212.9	152.9	25.6	1,116.2		
Total time cost by staff grade:	142,382.00	790.00	67,087.00	31,200.00	33,702.00	5,146.50	40,728.50	24,431.00	3,931.00		349,376.00	
Average hourly rate £:	495.00	396.00	365.00	308.30	264.54	235.00	191.29	159.78	154.16			313.29
Total fees drawn to date £:											122,600.00	

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Royal Mail Group Plc	11.70	0.00	11.70