

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Cumberland and Dumfriesshire Farmers Mart  
Public Limited Company (The)

Company number

00212685

In the

The High Court of Justice, Chancery Division,  
Manchester District Registry

(full name of court)

Court case number

2889 of 2015

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

I/We (a)

Russell Stewart Cash  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WUBenny Woolrych  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

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

From

To

(b) Insert date

(b) 25 August 2015

(b) 24 February 2016

Signed

Joint / Administrator(s)

Dated

24/03/16

**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

Russell Stewart Cash  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

DX Number

0161 833 3344  
DX Exchange

SATURDAY



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A11

26/03/2016

#296

COMPANIES HOUSE

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



**FRP Advisory LLP**  
7th Floor, Ship Canal House  
98 King Street  
Manchester  
M2 4WU  
Tel +44(0)161 833 3344  
Fax +44(0)161 833 5633  
www.frpadvisory.com

To All Creditors

Your ref:

Our ref: C1747MAN/RC/BW/SF/MLC/

Please Contact: Michael Cheetham

Telephone Number: 0161 833 3344

Email Address Michael.Cheetham@frpadvisory.com

Date: 24 March 2016

Dear Sirs

**CUMBERLAND AND DUMFRIESSHIRE FARMERS MART PLC - IN ADMINISTRATION ("THE COMPANY")  
IN THE THE HIGH COURT OF JUSTICE NO. 2889 OF 2015**

Further to my appointment as Joint Administrator of the above Company on 25 August 2015, I provide my progress report on this administration for the period 25 August 2015 to 24 February 2016 ("the period") in accordance with the Insolvency Rules 1986.

I attach:

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators
- Appendix B - Form 2.24B, formal notice of the progress report
- Appendix C - Receipts and payments account
- Appendix D - Details of my firms' time costs and disbursements
- Appendix E - Statement of expenses

**1. The Joint Administrators' Proposals**

In the Joint Administrators' statement of proposals dated 1 September 2015, I set out the following:

That objective (b) of the Administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will be achieved, being a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).

As per my letter dated 15 September 2015, having made a statement under Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986, that the Company has insufficient property to enable a distribution to be made to unsecured creditors, the Joint Administrators' proposals were deemed approved on 14 September 2015.

I can confirm that there have been no extensions to the automatic period of the Administration and there have been no revisions to the proposals.

**2. Progress of the Administration**

I attach at **Appendix C** a receipts and payments account detailing both transactions for the period and also cumulatively since my appointment as Joint Administrator.

All items are presented in the receipts and payments account net of VAT with any balance due to HM Revenue and Customs presented separately on the face of the receipts and payments account.

### **Sale of Business and Assets**

As detailed in the Joint Administrators' proposals, a sale of the business and certain assets of the Company was completed to Thomson, Roddick & Laurie Limited and C & D Auction Marts Limited ("the purchaser") immediately following my appointment as Joint Administrator on 25 August 2015

The sale consideration of £1,636,200 was received on completion.

### **Book Debts**

The Company's pre-appointment debtor ledger totalled approximately £5,173k on the appointment of the Joint Administrators and was not subject to any invoice finance or fixed charge security

The ledger contained a significant amount of bad and doubtful debt. After applying a specific provision for these debtors and a further general provision, the book debt ledger was estimated to realise £1,788k.

Veritas Commercial Services Limited ("Veritas") were engaged by the Joint Administrators to assist in the collection of the ledger, whilst the Purchaser also agreed to assist with collections.

To date, the Joint Administrators have recovered a total of £1,861k from the ledger

Further recoveries are still being pursued with the assistance of our lawyers, Bermans, with legal action against various debtors being considered to assist in the realisation process.

Due to the nature of the debtors and the balances outstanding, the quantum of future realisations is uncertain

### **Bowood Farms Limited**

Bowood Farms Limited ("Bowood") was a key customer of the business with a trading debt of £305k included in the pre-appointment book debt ledger detailed above

Bowood themselves entered Administration on 5 August 2015 with Leonard Curtis being appointed as Administrators. It is apparent that there is unlikely to be any distribution to unsecured creditors in this Administration

The Company held personal guarantees from the Directors of Bowood, Robert and William Woodward ("the Guarantors"), in support of this debt.

Following a demand for payment and an unsatisfied statutory demand, the Company petitioned for the bankruptcy of the Guarantors, this was granted by the court on 19 February 2016

The Administrators are currently awaiting the results of the Official Receivers investigations into the financial position of the Guarantors to understand the likelihood of any recovery into the Company's estate

A further update on this matter will be provided in the next report to creditors.

### **High Street Property, Longtown**

The Company owns the freehold property at 17/19 High Street, Longtown from which the estates division operated.

Prior to the appointment of the Joint Administrators, the property had been marketed for sale for a number of months by C&D Rural. Given their local expertise, they were instructed to continue marketing the property.

Following a number of viewings, an offer was received which was subsequently accepted following negotiations between the party and the Joint Administrator to increase the initial amount

The offer was recommended for acceptance by both C&D Rural and Wignall Brownlow and the secured creditor confirmed their agreement to progressing the transaction.

The sale process is currently progressing and it is anticipated that the transaction will complete shortly. As the transaction is still progressing it is not deemed appropriate to disclose the consideration; this will be notified to creditors in due course

A further update on the sale will be provided to creditors in the next report.

### **Licence to Occupy**

The Purchaser entered into a licence to occupy in relation to the High Street property for a period of 2 months for a licence fee of £875 plus VAT per month which was subsequently extended for an additional period. A total of £2,794.38 has been invoiced and received in respect of this.

### **Business Rate Refunds**

A total of £428.25 has been received in relation to business rates refunds from Carlisle City Council.

### **Bank Interest Gross**

A sum of £141.07 has been received in relation to accrued bank interest

## **3. Investigations**

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted

I have conducted investigations into the conduct of the directors of the Company in the period leading up to its insolvency. I have now submitted returns to the Department of Business Innovation and Skills with the results of my enquiries. These returns remain confidential between myself and the department.

The Administrators are also currently carrying out further investigations into the circumstances surrounding the Company's failure and updates to creditors in relation to this will be provided once appropriate.

#### **4. Estimated Outcome for Creditors**

##### **Outcome for Secured Creditor**

As noted in the proposals, the Company granted Barclays Bank Plc ("the Bank") several fixed and floating charge debentures in relation to several loans and an overdraft facility. At the date of Administration, approximately £5.2m was due to the Bank.

To date, the Bank has received £800,000 pursuant to its fixed charge security and £2,246,200 in relation to its floating charge security.

Further distributions to the Bank are anticipated; in relation to its fixed charge security once the sale of the High Street property has completed and in relation to its floating charge security dependent on further realisations from the debtor book.

The Bank is likely to suffer a significant shortfall

##### **Outcome for Preferential Creditors**

As part of the business and sale agreement, the Company's employees were transferred to the Purchaser in accordance with the Transfer of Undertaking (Protection of Employment) Regulations 2006

As a result, there are no preferential creditors in this matter.

##### **Outcome for Prescribed Part Creditors**

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A prescribed part is not applicable because the Bank's security pre-dates 15 September 2003.

##### **Outcome for Unsecured Creditors**

I have received claims totalling £581,700.24 from unsecured creditors who have proved their debts in these proceedings.

It is currently anticipated that there will be insufficient funds to enable a distribution to be paid to the Company's unsecured creditors.

#### **5. Joint Administrators' Pre-Appointment Costs**

Prior to entering Administration, the Company paid pre-administration time costs of £75,000.00 (exclusive of VAT), plus disbursements of £1,330.07 (exclusive of VAT) for services detailed in the Joint Administrators' proposals.

To date, I have unpaid pre-administration time costs of £71,934 and disbursements of £73.60.

I am not seeking payment of this balance which has now been written off.

#### **6. Joint Administrators' Remuneration, Disbursements and Expenses**

Following the circulation of the Joint Administrators' proposals, and the statement made under Paragraph 51(1) of Schedule B1 of the Insolvency Act 1986, as no creditor made a request within the prescribed timeframe to call a meeting, the Joint Administrators' proposals were deemed approved on 14 September 2015.

The Joint Administrators remuneration is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at **Appendix D**. A breakdown of our time costs incurred during the period of this report, (and also since appointment), in accordance with Statement of Insolvency Practice 9 is set out at **Appendix D**.

Time costs during the period total £145,721.75, comprising 603.70 hours and an average hourly rate of 241.38. I have drawn fees of £105,000.00 (exclusive of VAT and disbursements) in respect of time costs incurred during the period.

The basis of remuneration has been agreed at panel rates of £195 per hour across all members of staff with the secured creditor, Barclays Bank Plc. These rates have been used when fees have been drawn.

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursement incurred during the period of this report are set out in **Appendix D**.

I attach at **Appendix E** a statement of expenses that have been incurred during the period covered by this report.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact my office.

Yours faithfully  
For and on behalf of  
Cumberland and Dumfriesshire Farmers Mart Plc



**Russell Cash**  
**Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Russell Stewart Cash and Benny Woolrych who were appointed Joint Administrators on 25 August 2015.**

## **Statutory Information**

### **CUMBERLAND AND DUMFRIESSHIRE FARMERS MART PLC - IN ADMINISTRATION**

Court in which administration proceedings were brought:	The High Court of Justice, Chancery Division, Manchester District Registry
Court reference number	2889 of 2015
Other trading names:	C&D Rural
Company number	00212685
Registered office	c/o FRP Advisory LLP 7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Previous registered office	N/A
Business address:	Mart Offices, Townfoot, Longtown, Cumbria, CA6 5LY
Administrators' names and addresses	Russell Stewart Cash and Benny Woolrych FRP Advisory 7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Date of appointment.	25 August 2015
Appointor details:	Barclays Bank PLC Barclays Business Support Level 6 1 Churchill Place London E14 5HP
Previous office holders, if any.	None
Extensions to the initial period of appointment	None

The Joint Administrators act jointly and concurrently

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Cumberland and Dumfriesshire Farmers Mart  
Public Limited Company (The)

Company number

00212685

In the

The High Court of Justice, Chancery Division,  
Manchester District Registry

(full name of court)

Court case number

2889 of 2015

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Russell Stewart Cash  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WUBenny Woolrych  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

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

From


To

(b) Insert date

(b) 25 August 2015

(b) 24 February 2016

Signed

  
Joint / Administrator(s)

Dated

24/03/16



**Cumberland and Dumfriesshire Farmers Mart Plc**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs £		From 25/08/2015 To 24/02/2016 £	From 25/08/2015 To 24/02/2016 £
	<b>SECURED ASSETS</b>		
840,000.00	Longtown Property	840,000 00	840,000.00
137,000 00	High Street Carlisle Property	NIL	NIL
3 00	IP, Goodwill & Customer Lists	3 00	3 00
		<u>840,003 00</u>	<u>840,003 00</u>
	<b>COSTS OF REALISATION</b>		
	Wages	<u>19,800.00</u>	<u>19,800.00</u>
		19,800.00	19,800.00
	<b>SECURED CREDITORS</b>		
(1,040,000.00)	Barclays Bank Plc	<u>800,000.00</u>	<u>800,000.00</u>
		(800,000 00)	(800,000 00)
	<b>ASSET REALISATIONS</b>		
14,998 00	Furniture & Equipment	14,998 00	14,998 00
41,997.00	Motor Vehicles	39,347.00	39,347.00
746,200.00	Contribution to Farming Creditors	746,200.00	746,200.00
2.00	Stock & WIP	2.00	2.00
1,788,000.00	Book Debts	1,840,648.73	1,840,648 73
	Licence to Occupy	2,794 38	2,794 38
	Business Rate Refunds	428 25	428.25
	C&D Rural Debtor Receipts	20,779.77	20,779.77
	Bank Interest Gross	<u>141.07</u>	<u>141.07</u>
		2,665,339.20	2,665,339 20
	<b>COST OF REALISATIONS</b>		
	Financial Intelligence Reports	250.00	250 00
	Media Services & PR	1,650.00	1,650.00
	Joint Administrators' Remuneration	105,000 00	105,000.00
	Joint Administrators' Disbursements	510 02	510.02
	Debt Collection Fees	45,400.60	45,400.60
	Court Fees - Debt Collection	9,513 00	9,513 00
	Legal Fees - Debt Collection	12,598.00	12,598 00
	Agents/Valuers Fees	1,500 00	1,500 00
	Legal Fees - Pre Appointment	85,666 65	85,666 65
	Legal Fees - Post Appointment	19,647.14	19,647.14
	Telephone	10.20	10 20
	Postage Costs	1,836.47	1,836.47
	Statutory Advertising	84 60	84 60
	Insurance of Assets	1,075 84	1,075 84
	Bank Charges - Floating	<u>15.00</u>	<u>15.00</u>
		(284,757.52)	(284,757 52)
	<b>FLOATING CHARGE CREDITORS</b>		
(3,900,000 00)	Barclays Bank Plc	<u>2,246,200 00</u>	<u>2,246,200 00</u>
		(2,246,200.00)	(2,246,200.00)
	<b>UNSECURED CREDITORS</b>		
(646,027.92)	Trade Creditors	NIL	NIL
(51,000.00)	HMRC - VAT	NIL	NIL
(60,000.00)	HMRC - PAYE/NI	NIL	NIL

**Cumberland and Dumfriesshire Farmers Mart Plc**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs £		From 25/08/2015 To 24/02/2016 £	From 25/08/2015 To 24/02/2016 £
(1,750,000 00)	Farming Creditors	NIL NIL	NIL NIL
(2,441,010.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
<b>(6,319,837.92)</b>		<b>194,184.68</b>	<b>194,184.68</b>
	REPRESENTED BY		
	Vat Recoverable - Floating		50,111.67
	IB Current Floating		144,631 89
	Vat Payable - Floating		(558 88)
			<b>194,184.68</b>

## Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)

Time charged for the period 25 August 2015 to 24 February 2016

	Appointment Takers / Partners	Non-executives / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hourly Rate £
<b>Administration and Planning</b>	<b>2.00</b>	<b>20.55</b>	<b>24.50</b>	<b>44.80</b>	<b>91.85</b>	<b>16,524.25</b>	<b>180.99</b>
Case Accounting		0.15	2.60		2.75	567.25	206.27
Travel				2.70	2.70	283.50	105.00
Case Control and Review	2.00	15.50	1.65	7.20	26.35	7,420.00	281.59
Case Accounting - General		2.20	19.45	5.80	27.55	4,393.50	159.47
General Administration		1.50		22.40	23.90	2,757.00	115.36
Insurance		1.00		4.30	5.30	721.50	136.13
Fee and W/P		0.20	0.80	2.30	3.30	481.50	145.91
<b>Asset Realisation</b>	<b>58.50</b>	<b>174.20</b>		<b>27.40</b>	<b>260.10</b>	<b>78,570.00</b>	<b>294.39</b>
Asset Realisation				15.40	15.40	1,617.00	105.00
Freehold/Leasehold Property		5.50		0.50	6.00	1,687.50	281.25
Debt Collection	54.00	102.20		9.60	165.80	53,211.00	320.93
Legal-asset Realisation		63.50		0.40	63.90	17,187.00	268.97
Sale of Business	4.50	1.00		1.20	6.70	2,296.00	342.89
Asset Realisation Fixed		2.00			2.00	540.00	270.00
Asset Realisation Floating				0.30	0.30	31.50	105.00
<b>Creditors</b>	<b>26.00</b>	<b>66.00</b>	<b>1.10</b>	<b>28.00</b>	<b>121.10</b>	<b>31,867.50</b>	<b>263.15</b>
Unsecured Creditors	6.00	5.50	1.10	12.20	24.80	5,379.00	216.90
Secured Creditors	10.00	44.50		2.60	57.10	16,638.00	294.89
Legal-Creditors		0.50			0.50	135.00	270.00
Pensions				1.50	1.50	157.50	105.00
Shareholders	10.00	15.50		37.20	37.20	9,358.00	251.56
Investigation	2.00	11.30		30.30	43.60	7,046.00	161.61
Investigatory Work		6.30		7.90	14.20	2,544.00	179.15
ODDA Enquiries	2.00	5.00		22.40	29.40	4,502.00	153.13
<b>Statutory Compliance</b>	<b>16.10</b>	<b>16.10</b>	<b>17.65</b>	<b>51.50</b>	<b>94.25</b>	<b>13,320.00</b>	<b>158.10</b>
Statutory Compliance - General		6.60		19.30	25.90	3,786.00	146.18
Statutory Reporting/Meetings		8.50		25.20	48.35	8,124.00	168.02
Appointment Formalities			14.65	2.00	4.10	670.50	163.54
Statement of Affairs			2.00	3.70	4.70	613.50	130.53
Bonding/Statutory Advertising			1.00	1.20	1.20	126.00	105.00
<b>Pre-Appointment</b>				<b>2.80</b>	<b>2.80</b>	<b>294.00</b>	<b>105.00</b>
Pre-Appointment				2.80	2.80	294.00	105.00
<b>Total Hours</b>	<b>88.60</b>	<b>287.15</b>	<b>43.25</b>	<b>184.80</b>	<b>603.70</b>	<b>145,721.75</b>	<b>241.38</b>
<b>Total Cost £</b>	<b>35,400.00</b>	<b>82,727.75</b>	<b>8,497.50</b>	<b>19,096.50</b>			
<b>Average Hourly Rate £</b>	<b>400.00</b>	<b>288.10</b>	<b>196.47</b>	<b>103.34</b>			

## FRP Charge out rates

Grade	From	To
Appointment taker / Partner	1st July 2013	
Managers / Directors	370-400	
Other Professional	270-370	
Junior Professional & Support	160-225	
	70-105	

Disbursements for the period  
25 August 2015 to 24 February 2016

Category	Value £
Category 1	
Meeting	139.00
Telephone	21.42
Travel	66.00
Bonding	17.50
Accommodation/Room Hire (External)	157.50
Category 2	
Carmileage Recharge	118.80
Grand Total	620.22

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

**Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)**

Time charged for the period 25 August 2015 to 24 February 2016

	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>	<b>91 85</b>	<b>16,624 25</b>	<b>180 99</b>
Case Accounting	2 75	567 25	206 27
Case Accounting - General	27 55	4,393 50	159 47
Case Control and Review	26 35	7,420 00	281 59
General Administration	23 90	2,757 00	115 36
Travel	2 70	283 50	105 00
Insurance	5 30	721 50	136 13
Fee and WIP	3 30	481 50	145 91
<b>Asset Realisation</b>	<b>260 10</b>	<b>76,570 00</b>	<b>294 39</b>
Asset Realisation	15 40	1,617 00	105 00
Freehold/Leasehold Property	6 00	1,687 50	281 25
Legal-asset Realisation	63 90	17,187 00	268 97
Sale of Business	6 70	2,296 00	342 69
Debt Collection	165 80	53,211 00	320 93
Asset Realisation Fixed	2 00	540 00	270 00
Asset Realisation Floating	0 30	31 50	105 00
<b>Creditors</b>	<b>121 10</b>	<b>31,867 50</b>	<b>263 15</b>
Secured Creditors	57 10	16,838 00	294 89
Unsecured Creditors	24 80	5,379 00	216 90
Legal-Creditors	0 50	135 00	270 00
Pensions	1 50	157 50	105 00
Shareholders	37 20	9,358 00	251 56
<b>Investigation</b>	<b>43 60</b>	<b>7,046 00</b>	<b>161 61</b>
Investigatory Work	14 20	2,544 00	179 15
CDDA Enquiries	29 40	4,502 00	153 13
<b>Statutory Compliance</b>	<b>84 25</b>	<b>13,320 00</b>	<b>158 10</b>
Statutory Compliance - General	25 90	3,786 00	146 18
Statutory Reporting/ Meetings	48 35	8,124 00	168 02
Appointment Formalities	4 10	670 50	163 54
Statement of Affairs	4 70	613 50	130 53
Bonding/ Statutory Advertising	1 20	126 00	105 00
<b>Pre-Appointment</b>	<b>2 80</b>	<b>294 00</b>	<b>105 00</b>
Pre Appointment	2 80	294 00	105 00
<b>Grand Total</b>	<b>603 70</b>	<b>145,721 75</b>	<b>241 38</b>

Time charged from the start of the case to 24 February 2016

	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>	<b>91 85</b>	<b>16,624 25</b>	<b>180 99</b>
Case Accounting	2 75	567 25	206 27
Case Accounting - General	27 55	4,393 50	159 47
Case Control and Review	26 35	7,420 00	281 59
General Administration	23 90	2,757 00	115 36
Travel	2 70	283 50	105 00
Insurance	5 30	721 50	136 13
Fee and WIP	3 30	481 50	145 91
<b>Asset Realisation</b>	<b>260 10</b>	<b>76,570 00</b>	<b>294 39</b>
Asset Realisation	15 40	1,617 00	105 00
Freehold/Leasehold Property	6 00	1,687 50	281 25
Legal-asset Realisation	63 90	17,187 00	268 97
Sale of Business	6 70	2,296 00	342 69
Debt Collection	165 80	53,211 00	320 93
Asset Realisation Fixed	2 00	540 00	270 00
Asset Realisation Floating	0 30	31 50	105 00
<b>Creditors</b>	<b>121 10</b>	<b>31,867 50</b>	<b>263 15</b>
Secured Creditors	57 10	16,838 00	294 89
Unsecured Creditors	24 80	5,379 00	216 90
Legal-Creditors	0 50	135 00	270 00
Pensions	1 50	157 50	105 00
Shareholders	37 20	9,358 00	251 56
<b>Investigation</b>	<b>43 60</b>	<b>7,046 00</b>	<b>161 61</b>
Investigatory Work	14 20	2,544 00	179 15
CDDA Enquiries	29 40	4,502 00	153 13
<b>Statutory Compliance</b>	<b>84 25</b>	<b>13,320 00</b>	<b>158 10</b>
Statutory Compliance - Genera	25 90	3,786 00	146 18
Statutory Reporting/ Meetings	48 35	8,124 00	168 02
Appointment Formalities	4 10	670 50	163 54
Statement of Affairs	4 70	613 50	130 53
Bonding/ Statutory Advertising	1 20	126 00	105 00
<b>Pre-Appointment</b>	<b>2 80</b>	<b>294 00</b>	<b>105 00</b>
Pre Appointment	2 80	294 00	105 00
<b>Grand Total</b>	<b>603 70</b>	<b>145,721 75</b>	<b>241 38</b>

Disbursements for the period  
25 August 2015 to 24 February 2016

Category 1	Value £
Meeting	139 00
Telephone	21 42
Travel	66 00
Bonding	17 50
Accommodation/ Room Hire (External)	157 50
Category 2	
Car/Mileage Recharge	118 80
Grand Total	520 22

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st July 2013
[Appointment taker / Partner	370-400]
Managers / Directors	270-370
Other Professional	160-225
Junior Professional & Support	70-105

## **FRP ADVISORY LLP ("FRP")**

### **DISBURSEMENT POLICY**

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment

There are two types of disbursements, direct disbursements (known as Category 1) and indirect disbursements (known as Category 2)

#### **Category 1 disbursements:**

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance

Category 1 disbursements can be drawn without prior approval

#### **Category 2 disbursements**

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party With the exception of mileage FRP do not charge category 2 disbursements

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration

**Cumberland and Dumfriesshire Farmers Mart PLC - In Administration**  
**Statement of Expenses for the 6 month Period 25 August 2015 to 24 February 2016**

<b>Expenses</b>	<b>Total expenses paid to date of progress report per R and P £</b>	<b>Expenses Incurred for the period 25 August 2015 to 24 February 2016 £</b>
Financial Intelligence Reports	250 00	250 00
Media Services and PR	1,650 00	1,650 00
Joint Administrators' Remuneration	105,000 00	145,721 75
Joint Administrators' Disbursements	510 02	520 22
Debt Collection Fees	45,400 60	45,400 60
Court Fees - Debt Collection	9,513 00	9,513 00
Legal Fees - Debt Collection	12,598 00	20,660 00
Agents/ Valuers Fees	1,500 00	1,500 00
Legal Fees - Pre Appointment	85,666 65	-
Legal Fees - Post Appointment	19,647 14	49,110 10
Telephone	10 20	10 20
Postage Costs	1,836 47	1,836 47
Statutory Advertising	84 60	84 60
Insurance of Assets	1,075 84	1,075 84
Bank Charges	15 00	15 00
<b>Total</b>	<b>284,757 52</b>	<b>277,347 78</b>