

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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19/09/2019

#383

COMPANIES HOUSE

1	Company details	
Company number	0 0 2 1 2 6 8 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Cumberland and Dumfriesshire Farmers Mart Plc	
2	Administrator's name	
Full forename(s)	Anthony	
Surname	Collier	
3	Administrator's address	
Building name/number	4th Floor	
Street	Abbey House	
Post town	Booth Street	
County/Region	Manchester	
Postcode	M 2 4 A B	
Country		
4	Administrator's name ①	
Full forename(s)	Benny	① Other administrator Use this section to tell us about another administrator.
Surname	Woolrych	
5	Administrator's address ②	
Building name/number	4th Floor	② Other administrator Use this section to tell us about another administrator.
Street	Abbey House	
Post town	Booth Street	
County/Region	Manchester	
Postcode	M 2 4 A B	
Country		

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9

7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X *A. Lohmer*

X

Signature date

^d 1	^d 7	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Michael Cheetham**

Company name **FRP Advisory LLP**

Address **4th Floor**

Abbey House

Post town **Booth Street**

County/Region **Manchester**

Postcode **M 2 4 A B**

Country

DX

Telephone **0161 833 3344**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

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Where to send

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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Cumberland and Dumfriesshire Farmers Mart Plc
(In Administration)
The High Court of Justice, Chancery Division, Manchester District
Registry No. 2889 of 2015**

The Joint Administrators' Progress Report for the Reporting Period 25 February 2019 to 24 August 2019 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

17 September 2019

Contents and Abbreviations



Section	Content
1.	Progress of the Administration in the Reporting Period
2.	Estimated Outcome for Creditors
3.	Joint Administrators' Remuneration, Disbursements, Expenses and Pre-Appointment Costs
Appendix	Content
A.	Statutory Information regarding the Company and the appointment of the Joint Administrators
B.	Form AM10 – Notice of Joint Administrators' Progress Report
C.	Schedule of Work
D.	Details of the Joint Administrators' Time Costs and Disbursements for the Reporting Period and Cumulatively
E.	Receipts and Payments Account for the Reporting Period and Cumulatively
F.	Statement of Expenses Incurred in the Reporting Period

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP												
The Company	Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)												
The Joint Administrators	<table><tr><th></th><th>Appointed</th><th>Resigned</th></tr><tr><td>Russell Cash</td><td>25 August 2015</td><td>22 August 2018</td></tr><tr><td>Ben Woolrych</td><td>25 August 2015</td><td>-</td></tr><tr><td>Anthony Collier</td><td>22 August 2018</td><td>-</td></tr></table>		Appointed	Resigned	Russell Cash	25 August 2015	22 August 2018	Ben Woolrych	25 August 2015	-	Anthony Collier	22 August 2018	-
	Appointed	Resigned											
Russell Cash	25 August 2015	22 August 2018											
Ben Woolrych	25 August 2015	-											
Anthony Collier	22 August 2018	-											
The Proposals	The Joint Administrators' Proposals dated 1 September 2015.												
The Reporting Period	The reporting period 25 February 2019 to 24 August 2019												
SIP	Statement of Insolvency Practice												
SIP 9	Statement of Insolvency Practice 9 – Payments to Insolvency office holders and their associates												
QFCH	Qualifying floating charge holder												
HMRC	HM Revenue & Customs												
Barclays or the Bank or the Secured Creditor	Barclays Bank Plc												
The Purchaser	Thomson, Roddick & Laurie Limited and C & D Auction Mart Limited												
JMW	JMW Solicitors LLP												
GT	Grant Thornton UK LLP												

1. Progress of the Administration



Work Undertaken During the Reporting Period

Attached at **Appendix C** is a schedule of work undertaken during the Reporting Period together with a summary of work still to be completed.

Attached at **Appendix E** is a Receipts and Payments Account detailing both transactions for the Reporting Period and cumulatively since the appointment of the Joint Administrators. All items are presented in the Receipts and Payments Account net of VAT with any balance due to HMRC presented separately on the face of the Receipts and Payments account.

Other than the investigations referred to below, there are no further assets to be realised in this Administration. In summary, since the Joint Administrators' appointment the following assets have been realised:

Sale of Business and Assets

As detailed in the Joint Administrators' Proposals and previous progress reports, a sale of the business and certain assets of the Company completed to the Purchaser on 25 August 2015. The sale consideration of £1,636k was received on completion.

Book Debts

Book debts totalling £2,022k have been recovered to date and the Joint Administrators now consider this to process to be exhausted.

High Street Property, Longtown

The freehold property at 17/19 High Street, Longtown was sold for the sum of £130k on 4 May 2016 with the sale consideration received on completion.

Bank Interest

During the Reporting Period, accrued bank interest totalled £16 with the cumulative balance since the Joint Administrators appointment totalling £359.

Investigations

Part of the Joint Administrators' 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. The Joint Administrators have previously submitted a report to the Secretary of State for Business, Energy and Industrial Strategy on the conduct of the directors and this report remains confidential.

During the Reporting Period the Joint Administrators have continued to pursue their investigations and associated legal action in respect of a professional negligence claim, with a view to the recovery of funds for the benefit of the Administration estate.

With the assistance of JMW and GT, forensic accountants, during the Reporting Period the Joint Administrators have concluded the majority of the work in respect of their investigations and the quantification of the associated loss to the Company.

This information is currently in the process of being provided to the various parties involved in the claim with a view to progressing discussions and negotiations.

Due to the nature of this action, it is not appropriate to disclose further information at this time, however, at the conclusion of the investigations, full details will be provided to creditors.

During the Reporting Period, JMW, the Joint Administrators' solicitors have incurred and drawn time costs of £2,658 exclusive of VAT plus Counsel Fees of £1,500 exclusive of VAT; which relate to drafting the application to extend the Administration, preparing for and briefing Counsel for the Court hearings.

1. Progress of the Administration

JMW have also incurred and drawn time costs of £6,370 exclusive of VAT plus Counsel fees of £1,000 exclusive of VAT which relates to the Joint Administrators ongoing investigations and legal action.

GT, who are providing forensic accounting analysis, have incurred costs of £15,000 exclusive of VAT during the Reporting Period, this fee has not been drawn during the Reporting Period but has since been settled in full.

Extension to the Initial Period of Appointment

A first extension to the initial period of the Administration was granted with the consent of the Secured Creditor for 12 months terminating on 25 August 2017.

In order to continue with their investigations and subsequent actions, it was necessary for the Joint Administrators to extend the Administration for a second 12 months by way of a first Court application, and a third 12 months by way of a second Court application which was granted and sealed on 2 August 2018.

During the Reporting Period the Joint Administrators considered it necessary to obtain a further extension to the Administration in order to continue their investigations and associated legal action.

An application to extend the Administration for the further 12 months was filed at Court on 10 July 2019 with subsequent hearings held at 19 and 26 July 2019. At the hearing dated 26 July 2019, an Order was granted to extend the Administration for a period of 12 months.

The Administration will now automatically end on 25 August 2020 unless a fourth Court order is deemed necessary, applied for and granted prior to this date.

Anticipated Exit Strategy

It is not currently envisaged that it will be necessary for the Joint Administrators to make a fourth application to Court in order to extend the Administration beyond 25 August 2020.

However, this position is currently uncertain and will be reviewed by the Joint Administrators in line with their ongoing investigations and subsequent actions.

Once all the investigations and subsequent actions have been finalised it is envisaged the Administration will end in the dissolution of the Company.

2. Estimated Outcome for Creditors



The estimated outcome for creditors was set out in the Proposals and further updates have been provided in subsequent progress reports.

Outcome for the Secured Creditor

As noted in previous progress reports, the Bank were owed approximately £5.2m on appointment in respect of fixed and floating charges held against the Company.

Cumulatively since appointment the Bank has received £920,000 under its fixed charge security and £2,426,200 under its floating charge security, however during the Reporting Period there have been no further distributions made to the Bank.

A further distribution to the Bank in relation to its floating charge security is anticipated however the quantum of this distribution is currently uncertain. If the Joint Administrators' investigations result in the realisation of additional funds, the quantum of the distribution to the Bank may be substantially greater than the level of funds currently held.

It is currently envisaged that the Bank will suffer a significant shortfall.

Outcome for the Preferential Creditors

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

There are therefore no preferential creditors in this matter.

Outcome for the Unsecured Creditors

To date, unsecured creditors who have proved their debts in these proceedings have claims totalling £583,198.

It is currently anticipated that there will be insufficient funds to enable a distribution to unsecured creditors in this matter.

Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)
The Joint Administrators' Progress Report

Prescribed Part

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 in this matter because the Bank's security pre-dates 15 September 2003.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-Appointment Costs



Joint Administrators' Remuneration

Following circulation of the Joint Administrators' Proposals, and the statement made under Paragraph 51(1) 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.

Bardays passed a resolution that the Joint Administrators' Remuneration be capped at panel rates of £195 per hour plus disbursements plus VAT across all members of staff. Details of remuneration charged during the Reporting Period are set out in the statement of expenses attached at **Appendix F**, panel rates have been used when fees have been drawn.

Time Costs incurred during the Reporting Period total £18,458, which comprises 53 hours at an average hourly rate of £351. In accordance with SIP 9, a breakdown of the key areas of time expended by the Joint Administrators during the Reporting Period is as follows:

- Time Costs of £10,640 have been incurred under the heading Asset Realisations. This mainly relates to ongoing correspondence with the Joint Administrators' solicitors and advisors regarding the ongoing legal actions to recover funds for the benefit of the Administration estate.
- Time has been incurred under the heading Statutory Compliance totalling £4,543. This relates to completion and circulation of certain statutory notices and reports to creditors, and obtaining an extension of the Administration for a further 12 months.

Remuneration totalling £10,000 plus VAT has been drawn by the Joint Administrators during the Reporting Period. Cumulatively, fees of £160,500 plus VAT plus disbursements of £1,413 plus VAT have been drawn from the funds available.

A breakdown of the Joint Administrators' time costs incurred during the Reporting Period and cumulatively to date is attached at **Appendix D**.

Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)
The Joint Administrators' Progress Report

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full; fees drawn will be restricted to the level of funds available and panel rates will be used where fees are drawn.

Joint Administrators' Disbursements

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 disbursements incurred during the Reporting Period are set out in **Appendix D**.

Joint Administrators' Expenses

Attached at **Appendix F** a statement of expenses that have been incurred during the Reporting Period. Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. For ease of reference these are the expenses incurred in the Reporting Period as set out in **Appendix F** only.

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> 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.

Joint Administrators' Pre-Appointment Costs

Outstanding pre appointment time costs of £71,934 and disbursements of £73,60 (both exclusive of VAT) have been written off.

Appendix A

Statutory Information

COMPANY INFORMATION:

Other Trading Names:

None

Company Number:

00212685

Registered Office:

c/o FRP Advisory LLP
4th Floor
Abbey House
32 Booth Street
Manchester
M2 4AB

Previous Registered Office:

Mart Offices
Townfoot
Longtown
Cumbria
CA6 5LY

Business Address:

Mart Offices
Townfoot
Longtown
Cumbria
CA6 5LY

ADMINISTRATION DETAILS:

Joint Administrators:

Russell Cash (resigned 22 August 2018)
Ben Woolrych
Anthony Collier (appointed 22 August 2018)

Address of the Joint Administrators:

FRP Advisory LLP
4th Floor
Abbey House
32 Booth Street
Manchester
M2 4AB

Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)
The Joint Administrators' Progress Report

Date of appointment of Joint Administrators:

25 August 2015

Court in which administration proceedings were brought:

The High Court of Justice
Chancery Division
Manchester District Registry

Court reference number:

2889 of 2015

Appointor details:

Company Directors

Previous office holders, if any:

None

Extensions to the initial period of appointment:

- A 12 month extension was obtained with the Bank's consent on 3 August 2016 to extend the Administration for 12 months terminating on 25 August 2017.
- A further 12 month extension was obtained on 27 July 2017 by way of Court application to extend the Administration for 12 months terminating on 25 August 2018.
- A third 12 month extension was obtained on 2 August 2018 by way of a second Court application to extend the Administration for 12 months terminating on 25 August 2019.
- A third Court application to extend the Administration for a further 12 months terminating on 25 August 2020 was filed and subsequently granted at a hearing dated 26 July 2019.

Date of approval of Proposals:

Deemed approved on 14 September 2015

Appendix B

Form AM10 – Notice of Joint Administrators' Progress Report



AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	0	2	1	2	6	8	5
Company name in full	Cumberland and Dumfriesshire Farmers Mart Plc							

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Anthony
Surname	Collier

3 Administrator's address

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

4 Administrator's name ①

Full forename(s)	Benny
Surname	Woolrych

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6

Period of progress report

From date	d	2	d	5	m	0	m	2	y	2	y	0	y	1	y	9
To date	d	2	d	4	m	0	m	8	y	2	y	0	y	1	y	9

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X: A. Collier

X

Signature date

d	1	d	7	m	0	m	9	y	2	y	0	y	1	y	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM10

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Contact name Michael Cheetham

Company name FRP Advisory LLP

Address 4th Floor
Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

DX

Telephone 0161 833 3344

Checklist

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Appendix C

Schedule of Work



Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)

Schedule of Work



The table below sets out a detailed summary of the work undertaken by the office holders during the Reporting Period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the Reporting Period		ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters		
	Reviewed the conduct of the case and the case strategy as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressed. All relevant internal matters including the regular update of case files and internal review/ strategy processes.		Continued review of the conduct of the case and strategy to ensure compliance with the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to maintain continued case progression.
	Regulatory Requirements		
	Continued diligence and consideration of Money Laundering Regulation in all aspects of the Administration. Considered all professional and ethical matters and other legislation such as the Bribery Act and the Data Protection Act.		Continued reference to statutory provision throughout the case in relation to direction, review and reporting requirements.

Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)

Schedule of Work

Case Management Requirements		
	Reviewed and updated case strategy. Corresponded with the former advisors to the Company requesting third party information to assist in enquiries. Administering and reconciliation of insolvent estate bank accounts. Continued instruction to professional firms to assist throughout the course of the Administration and ensure they hold appropriate Professional Indemnity certification.	Continued correspondence with the former advisors to the Company requesting third party information to assist in enquiries. Instruction to any additional professional firms to assist throughout the remaining duration of the case as necessary. Ongoing case strategy.
2	ASSET REALISATION Work undertaken during the Reporting Period Continued updates to the Secured Creditor and regulatory bodies as appropriate. Considered the likelihood of additional recoveries being made e.g. Antecedent transactions, mis-selling. Continued engagement with solicitors, third parties and other advisors regarding ongoing investigations to advise and assist in taking steps and progress existing actions to recover funds for the benefit of the Administration estate. Aside from the investigations referred to below, no further asset realisations were identified during the Reporting Period.	ASSET REALISATION Future work to be undertaken Continued investigation into the financial affairs of the Company and its directors and to take steps to pursue recoveries to be made for the benefit of creditors. Finalising these actions and distributing any recoveries received to the creditor group in accordance with the Insolvency Rules.

Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)

Schedule of Work

	CREDITORS Work undertaken during the Reporting Period	CREDITORS Future work to be undertaken
3	Time has been spent liaising with creditors and advising them of the progress of the Administration. No further claims have been submitted during the Reporting Period. General reactive correspondence with all classes of creditor as appropriate. <u>Distributions to Creditors:</u> Secured Creditor: During the Reporting Period there have been no further distributions to the secured creditor. Preferential Creditors: As TUPE allies there are no preferential creditors in this matter.	Continued reactive correspondence with all classes of creditor as appropriate. Once the Joint Administrators' investigations and subsequent actions have finalised and been taken for the benefit of creditors a further distribution to the Secured Creditor will be made should sufficient funds be available. <u>Potential Distributions</u> Secured Creditors: A further distribution to the Secured Creditor is likely however the timing and quantum of this is currently uncertain and contingent on the Joint Administrators' ongoing investigations and steps being taken to recover funds for the benefit of the Administration estate. Unsecured Creditors: A distribution to Unsecured Creditors is highly unlikely in this case, if however, a distribution become available: Joint Administrators will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 34 potential creditors according to the information currently available. As required the Joint Administrators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected

Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)

Schedule of Work

			to appeal, once this time limit has passed the Joint Administrator will make a distribution to creditors.
4	INVESTIGATIONS Work undertaken during the Reporting Period		INVESTIGATIONS Future work to be undertaken
	Considered whether any matters have come to light which require notification to the Secretary of State or National Crime Agency. The identification of potential antecedent transactions which are currently being investigated and steps take to recover funds for the benefit of the Administration. The outcome of the Joint Administrators' legal action will ultimately impact the outcome to creditors. The Joint Administrators have continued to pursue this recovery action with the assistance of JMW, the Joint Administrators' solicitors, and GT who are providing forensic investigatory advice to the Joint Administrators.		The Joint Administrators will, with the assistance of JMW and GT continue to progress ongoing legal action. Once any investigations have been finalised and any funds realised for the benefit of the Administration estate, full details will be provided to creditors.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Reporting Period		STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	The Joint Administrators provided creditors with correspondence as required by statute including the last Progress Report for the previous reporting period and notice of the most recent extension to the period of the Administration obtained during the Reporting Period. The Joint Administrations have continued to deal with post appointment VAT and other tax liabilities as they fall due. The Joint Administrators provided statutory reports to all other stakeholders as requested by them or required by statute and have dealt with any queries arising therefrom.		To continue to deal with post appointment VAT and or other tax returns as required. To continue to review the insolvency bond to protect the assets available for preferential and unsecured creditors. To deal with the statutory requirements in order to bring the case to a close and for the Joint Administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and the Registrar of Companies as appropriate.

Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)

Schedule of Work

	All necessary filings at court and with the Registrar of Companies are dealt with in accordance with the requisite timescales.	Although unlikely, if necessary, the Joint Administrators will make an application to court to extend the Administration further in order to provide sufficient time for their investigations and subsequent formal actions to be concluded.
6	LEGAL AND LITIGATION Work undertaken during the Reporting Period During the Reporting Period solicitors were engaged to assist with the following matters: - To provide advice to the Joint Administrators in relation to antecedent transactions and any other potential asset recovery. This advice is ongoing, and GT are also assisting with this. - To continue ongoing formal legal proceedings against a third party. This includes considering appropriate responses and further information received. - To assist the Joint Administrators in submitting the appropriate documents to the Court and attending subsequent hearings/ making additional filings in order to obtain and Order extending the Administration for a further 12 months.	LEGAL AND LITIGATION Future work to be undertaken Further legal advice will be sought as necessary in relation to the aspects referred during the next reporting period. Any further legal advice deemed necessary or appropriate for the benefit of the Administration will be sought as appropriate.

Appendix D

Details of the Joint Administrators' Time Costs and Disbursements for the Reporting Period and Cumulatively





Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)

Time charged for the period 25 February 2019 to 24 August 2019

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £ Average Hourly Rate £
Administration and Planning	1.00	4.20	1.10	6.30	1,450.00
Case Accounting		0.30	1.00	1.30	250.00
Case Control and Review	1.00	1.70		2.70	715.00
General Administration		1.60	0.10	1.70	365.00
Fee and WIP		0.60		0.60	120.00
Asset Realisation	26.00	0.80		26.80	10,640.00
Asset Realisation		0.50		0.50	100.00
Debt Collection		0.30		0.30	65.00
Legal-asset Realisation	26.00			26.00	10,475.00
Creditors	3.80	0.70		4.50	1,570.00
Shareholders	3.80	0.70		4.50	1,570.00
Investigation		1.10		1.10	255.00
Investigatory Work		1.00		1.00	235.00
Legal - Investigations		0.10		0.10	20.00
Statutory Compliance	8.50	4.60	0.80	13.90	4,542.50
Statutory Compliance - General		2.30		2.30	500.00
Statutory Reporting/ Meetings	3.00	1.90	0.80	5.70	1,625.00
Appointment Formalities	5.50			5.50	2,337.50
Tax/VAT - Post appointment		0.40		0.40	80.00
Total Hours	39.30	11.40	1.90	52.60	18,457.50

Disbursements for the period

25 February 2019 to 24 August 2019

Category 1	Value £
Prof. Services	49.93
Courier	36.00
Grand Total	85.93

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

FRP Charge out rates

Grade	From 1st July 2013	To 1st May 2016
Appointment taker / Partner	370-400	450-495
Managers / Directors	270-370	340-465
Other Professional	160-225	200-295
Junior Professional & Support	70-105	125-175

Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)

Time charged for the period 25 February 2019 to 24 August 2019				
	Total Hours	Total Cost £	Average Hourly Rate £	
Administration and Plan	6.30	1,450.00	230.16	
Case Accounting	1.30	250.00	192.31	
Case Control and Rev	2.70	715.00	264.81	
General Administratio	1.70	365.00	214.71	
Fee and WIP	0.60	120.00	200.00	
Asset Realisation	28.80	10,640.00	370.04	
Asset Realisation	0.50	100.00	200.00	
Legal-asset Realisati	28.00	10,475.00	402.88	
Debt Collection	0.30	65.00	216.67	
Creditors	4.80	1,570.00	328.85	
Shareholders	4.50	1,570.00	348.89	
Investigation	4.50	1,570.00	348.89	
Investigatory Work	1.10	265.00	241.82	
Legal - Investigations	1.00	235.00	235.00	
Statutory Compliance	13.90	4,642.50	334.00	
Statutory Compliance	2.30	500.00	217.39	
Statutory Reporting/In	5.70	1,625.00	285.09	
Appointment Formalit	5.50	2,337.50	425.00	
Tax/VAT - Post appoin	0.40	80.00	200.00	
Grand Total	52.60	18,457.50	350.90	

Disbursements for the period
25 February 2019 to 24 August 2019

Category 1 Value £

FRP Charge out rates	From	1st July 2013	1st May 2016
Grade			
Appointment taker / Partner		370-400	450-495
Managers / Directors		270-370	340-465
Other Professional		160-225	200-295
Junior Professional & Support		70-105	125-175

Time charged from the start of the case to 24 August 2018

	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	165.90	30,422.25	185.14
Admin & Planning	0.30	60.00	200.00
Case Accounting	12.85	2,753.25	214.28
Case Accounting - General	36.80	6,212.50	168.82
Case Control and Review	53.45	13,873.00	259.55
General Administration	35.70	4,943.00	138.46
Travel	2.70	283.50	105.00
Insurance	8.60	959.00	111.50
Fee and WIP	7.40	1,318.00	178.11
Strategy and Planning	0.10	20.00	200.00
Asset Realisation	388.30	120,804.50	311.07
Asset Realisation	28.00	3,786.00	135.21
Freehold/Leasehold Property	15.30	3,663.00	239.41
Legal-asset Realisation	158.40	52,461.00	331.43
Sale of Business	8.70	2,296.00	263.91
Debt Collection	179.10	58,047.00	324.10
Asset Realisation Floating	0.30	31.50	105.00
Asset Realisation Fixed	2.00	540.00	270.00
Creditors	166.85	44,234.00	265.11
Secured Creditors	74.90	22,347.00	298.36
Unsecured Creditors	36.40	7,409.50	203.56
Legal-Creditors	0.50	135.00	270.00
Shareholders	53.25	14,132.50	265.40
Pensions - Creditors	1.80	210.00	116.67
Investigation	163.35	41,819.75	256.01
Investigatory Work	80.85	19,744.00	244.21
CDDA Enquiries	37.15	6,222.00	167.48
Legal - Investigations	42.60	15,217.50	357.22
IT - Investigations	2.75	636.25	231.36
Statutory Compliance	201.25	38,007.00	188.85
Post Appt TAX/VAT	9.40	1,705.00	181.38
Statutory Compliance - General	44.80	8,175.50	182.49
Statutory Reporting/Meetings	129.85	23,864.00	183.78
Appointment Formalities	10.60	3,363.00	319.15
Statement of Affairs	4.70	613.50	130.53
Bonding/Statutory Advertising	1.20	126.00	105.00
Tax/VAT - Post appointment	0.70	140.00	200.00
Trading	0.30	48.00	160.00
Case Accounting - Trading	0.30	48.00	160.00
Pre-Appointment	2.80	294.00	105.00
Pre Appointment	2.80	294.00	105.00
Grand Total	1,079.25	275,629.50	256.39

Appendix E

Receipts and Payments Account for the Reporting Period and Cumulatively



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

Statement of Affairs £		From 25/02/2019 To 24/08/2019 £	From 25/08/2015 To 24/08/2019 £
	SECURED ASSETS		
840,000.00	Longtown Property	NIL	840,000.00
137,000.00	High Street Carlisle Property	NIL	130,000.00
3.00	IP, Goodwill & Customer Lists	NIL	3.00
		NIL	970,003.00
	COSTS OF REALISATION		
	Joint Administrators' Fees	NIL	5,000.00
	High Street Property Utilities	881.19	1,387.88
	Legal Fees - High Street Property	NIL	2,544.00
	Agents Fees - High Street Property	NIL	2,424.00
	Wages	NIL	(19,800.00)
		(881.19)	8,444.12
	SECURED CREDITORS		
(1,040,000.00)	Barclays Bank Plc	NIL	920,000.00
		NIL	(920,000.00)
	ASSET REALISATIONS		
14,998.00	Furniture & Equipment	NIL	14,998.00
41,997.00	Motor Vehicles	NIL	39,347.00
746,200.00	Contribution to Farming Creditors	NIL	746,200.00
2.00	Stock & WIP	NIL	2.00
1,788,000.00	Book Debts	NIL	1,998,756.13
	Licence to Occupy	NIL	2,794.38
	Commercial/ Trade Refund	NIL	508.87
	Business Rate Refunds	NIL	8,731.23
	C&D Rural Debtor Receipts	NIL	23,421.45
	Bank Interest Gross	15.83	358.95
	Dividend Receipts	NIL	5,436.94
		15.83	2,840,554.95
	COST OF REALISATIONS		
	Financial Intelligence Reports	NIL	250.00
	Media Services & PR	NIL	1,650.00
	Joint Administrators' Remuneration	10,000.00	155,500.00
	Joint Administrators' Disbursements	NIL	1,412.60
	Debt Collection Fees	NIL	46,050.60
	Court Fees	375.00	850.00
	Legal Fees - Debt Collection	NIL	29,853.50
	Agents/Valuers Fees	NIL	1,500.00
	Legal Fees - Pre Appointment	NIL	85,666.65
	Legal Fees - Post Appointment	2,658.00	53,056.64
	Legal Fees - Investigations	6,370.00	46,294.00
	Corporation Tax	NIL	42.80
	Telephone	NIL	10.20
	Postage Costs	NIL	4,120.55
	Accountancy Fees	NIL	636.00
	Statutory Advertising	NIL	84.60
	Insurance of Assets	NIL	1,709.16
	Bank Charges - Floating	2.00	17.00
	Counsel Fees	2,500.00	8,720.00
		(21,905.00)	(437,424.30)
	FLOATING CHARGE CREDITORS		
(3,900,000.00)	Barclays Bank Plc	NIL	2,426,200.00
		NIL	(2,426,200.00)

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

Statement of Affairs £		From 25/02/2019 To 24/08/2019 £	From 25/08/2015 To 24/08/2019 £
	UNSECURED CREDITORS		
(646,027.92)	Trade Creditors	NIL	NIL
(51,000.00)	HMRC - VAT	NIL	NIL
(60,000.00)	HMRC - PAYE/NI	NIL	NIL
(1,750,000.00)	Farming Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2,441,010.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(6,319,837.92)		(22,770.36)	35,377.77
	REPRESENTED BY		
	Vat Recoverable - Floating		9,013.90
	IB Current Floating		26,187.63
	Vat Recoverable - Fixed		176.24
			35,377.77

Appendix F

Statement of Expenses Incurred in the Reporting Period

Cumberland and Dumfriesshire Farmers Mart PLC (In Administration)
Statement of Expenses for the Reporting Period 25 February 2019 to 24 August 2019

Expenses	Total expenses paid to date of Progress Report per R&P £	Expenses Incurred for the Reporting Period 25 February 2019 to 24 August 2019 £
Financial Intelligence Reports	250	-
Media Services and PR	1,650	-
Joint Administrators' Remuneration	160,500	18,458
Joint Administrators' Disbursements	1,413	86
Debt Collection Fees	46,051	-
Court Fees	800	375
Legal Fees - Debt Collection	29,854	-
Agents/ Valuers Fees	1,500	-
Legal Fees - Pre-Appointment	85,667	-
Legal Fees - Post Appointment	53,057	2,658
Legal Fees - Investigations	46,294	21,370
Corporation Tax	43	-
Telephone	10	-
Postage Costs	4,121	-
Accountancy Fees	636	-
Statutory Advertising	85	-
Insurance of Assets	1,709	-
Bank Charges	17	2
Counsel Fees	8,720	2,500
High Street Property Utilities	1,388	881
Legal Fees - High Street Property	2,544	-
Agents Fees - High Street property	2,424	-
Total	448,730	46,330