

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company BCB Realisations Limited (Formerly B C Barton & Son Limited)	Company number 00270354
In the High Court of Justice, Chancery Division, Birmingham District Registry	Court case number 8580 of 2011

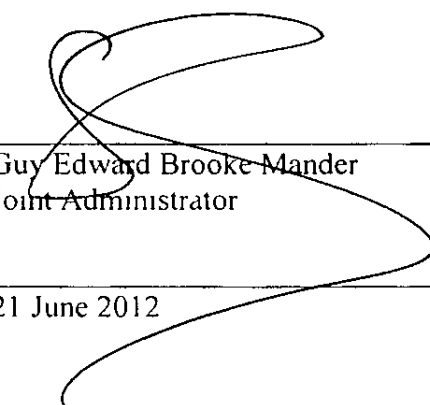
(a) Insert full name(s) and
address(es) of administrator(s)

We (a) Guy Edward Brooke Mander and Graham Paul Bushby of Baker Tilly
Restructuring and Recovery LLP, St Philips Point, Temple Row, Birmingham B2
5AF the Joint Administrators of the above company attach a progress report for the
period

(b) Insert dates

from (b) 23 November 2011	to (b) 22 May 2012
------------------------------	-----------------------

Signed


Guy Edward Brooke Mander
Joint Administrator

Dated

21 June 2012

SATURDAY



QIQ *Q1BNNDZ4* #33
23/06/2012
COMPANIES HOUSE

**IN THE MATTER OF
BCB REALISATIONS LIMITED (FORMERLY B.C. BARTON & SON LIMITED)
IN ADMINISTRATION
("THE COMPANY")**

**IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION
BIRMINGHAM DISTRICT REGISTRY NO 8580 OF 2011**

JOINT ADMINISTRATORS' PROGRESS REPORT

21 JUNE 2012

**GUY MANDER AND GRAHAM BUSHBY
JOINT ADMINISTRATORS**

APPOINTED 23 NOVEMBER 2011

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
ST PHILIPS POINT
TEMPLE ROW
BIRMINGHAM B2 5AF**

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 23 November 2011 to 22 May 2012

This report has been prepared solely to comply with the statutory requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

2. PROGRESS OF THE ADMINISTRATION

2.1. Realisation of Assets

Sale of Business

As detailed in our proposals dated 17 January 2012, the Administrators continued to trade the Company whilst marketing the business for sale in order to preserve goodwill and maximise value whilst a potential purchaser was found.

Following a deadline for best and final offers on 21 December 2011, 4 parties submitted offers for the purchase of the business and assets of the Company. Based upon an analysis of the offers and on the advice of our agents, GVA Grimley Limited ("GVA") and GoIndustry DoveBid ("GoIndustry"), negotiations were entered into with the preferred purchaser Dark Industrial Holdings Limited ("Dark"). A sale of the Company's business and assets was completed on 19 January 2012 to Dark's newly incorporated subsidiary, B. C. Barton Limited ("Newco").

Newco is an independent third party with no connections to the directors or shareholders of the Company. The remaining 29 employees transferred to Newco upon completion.

As Newco purchased rights to the trading name, to facilitate the ongoing administration, the Company has now changed its name to BCB Realisations Limited. This change was registered at Companies House on 26 January 2012.

As stated in our notice to creditors following the creditors' meeting on 1 February 2012, the particulars of the sale to Newco were:

- £99k for plant, machinery, fixtures, fittings and equipment - £60k paid on completion with the balance deferred for a maximum of 3 months. This was in excess of Go Industry's ex-situ valuation,
- Stock and WIP to be paid for on a utilisation basis over a period of six months with all residual stock to be acquired at the end of the period, realisations are based on an

agreed formula Based on conservative usage of the stock/estimate of the residual stock, the total amount payable was estimated to be approx £175k This, combined with the anticipated trading profit of £108k, was significantly more than Go Industry's net orderly liquidation value on an **in-situ** basis,

- Goodwill/IPR (including tooling) is to be paid based on Newco's ongoing trading performance,
- Title has been retained to the stock, WIP and tooling until paid for in full with the Administrators having the benefit of a debenture over Newco's assets and surety provided by Dark

Based on various assumptions the offer equated to approximately £293k (after a post-sale adjustment in relation to the book value/realisable value of stock/WIP) Actual realisations will ultimately be dependent upon stock/WIP usage and Newco's performance

The estimated consideration and current position is as follows

Asset	Initial Est. Total Consideration £	Invoiced and Due by 22 May '12 £	Received to 22 May '12 £
Plant & Machinery	99,000	99,000	98,048
Stock & WIP	157,000	77,569	76,230
Goodwill	37,500	4,000	4,000
	293,500	180,569	178,278

We are liaising with Newco regarding the underpayment which reflects a dispute over an amount of stock and the Company's treatment of an employee benefit scheme (paid by offset)

Freehold Property/Licence to Occupy

The freehold premises were excluded from the sale but a licence to occupy was granted for 6 months at a rate of £6k per month, as recommended by GVA A total of £24k was due and has been received from the date of sale up to 22 May 2012 Newco is also responsible for all property related costs and is reimbursing the estate for property insurance on a monthly basis

Newco has confirmed that they wish to remain in occupation at the premises, and maintain an interest in acquiring the property, however they have not yet made an offer for the freehold GVA are actively marketing the property and have received a number of enquiries which has resulted in viewings by 5 interested parties although no offers have been received to date

Under the terms of the licence the Administrators are able to obtain vacant possession on one month's notice so as not to prejudice any potential sale, the licence also includes provisions for the occupier to make good any damage Unless a sale is agreed shortly,

we will be looking to agree a new licence on the same terms from 19 July 2012 to retain income from/minimise holding costs for the property whilst a sale of the property is sought, this will protect the position of the secured creditors and creditors generally

Trading

As noted above, the Administrators continued to trade the Company in administration for a period of 8 weeks. Details of the strategy adopted and the trading results were included in our proposals and updated results are summarised below

- Total sales invoices raised by the Administrators amounted to £385k plus VAT of which £384k plus VAT has been paid. The one unpaid debt for the trading period, in the sum of £1,120, is in respect of a product development project that the Company was involved in and it is uncertain whether this will be collected
- Purchase orders raised by the Administrators amounted to £153k plus VAT. Actual purchases of £144k plus VAT were made, which have all been paid. Of this amount, c£3k has been paid in respect of agreed ROT claims over stock in hand at our appointment. Utility costs for the period of trading are yet to be finalised, but are estimated to be £15k in total, of which £9k has been paid
- Gross wages and benefits of £103k have been paid in full

On this basis, the Administrators anticipate the final trading profit (before any tax) to be c£110k

The trading account attached at Appendix I is provided on a cash basis

Book Debts

Lloyds TSB Commercial Finance ("LTSBCF") own the pre-appointment book debts of the Company by virtue of a confidential invoice discounting agreement. At the date of the Administrators appointment the book debt ledger was £488k. To date c£435k has been collected, £160k of which was realised using leverage from customers who required new orders to be completed. It was disclosed in our proposals that c£48k of the ledger was not collectible due to credits required and customer insolvencies and therefore the collectable ledger currently stands at c£5k

LTSBCF's capital indebtedness of c£330k has now been repaid in full and we are in the process of finalising termination charges and associated costs of the debt collection. After these costs have been agreed and deducted, the Administrators expect to receive a small surplus of debtor realisations into case funds, and also reassignment of the remaining debts to the Company in order to allow us to continue collections as appropriate

2.2. Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors

2.3. Administration and Planning

The Administrators have also carried out tasks including but not limited to dealing with the commencement of the case administration, statutory filing of appointment documents with Companies House, requesting the submission of the Statement of Affairs, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and corporation tax issues such as notifying HMRC of the appointment for VAT and corporation tax purposes and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining company searches, maintenance and obtaining books and records, general meetings/correspondence with creditors, statutory and other advertising, insurance, re-directed mail, statutory receipts and payments accounts, preparing the Administrators' proposals and preparing this report.

2.4. Purpose of the Administration

As approved by creditors, the Administrators have carried out their actions with a view to achieving the following objective from Paragraph 3 to Schedule B1 to the Insolvency Act 1986 (as amended)

b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)

The Administrators are of the opinion that this objective has been and will continue to be achieved.

3. ASSETS REMAINING TO BE REALISED

Sale of Business

As detailed in section 2.1, elements of the sale were on a deferred consideration basis and remain to be collected from Newco. Further realisations are expected to be in excess of £100k.

Freehold Property

The Company's trading premises are being marketed for sale by GVA. The book value of the property at our appointment was £690k. We continue to collect the licence fee as agreed with Newco.

Book Debts

When reassigned, we will review and then attempt to realise the remaining book debts. The remaining "live" sales ledger is c£5k, therefore further collections are not expected to be substantial.

Directors Loan

As noted in our proposals, interrogation of the Company's records identified an outstanding director's loan account of c£30k. The Administrators are continuing to seek recovery of this amount and are in correspondence with the relevant director.

4. EXTENSION OF THE ADMINISTRATION

There have been no extensions of the administration to date and no extension is considered likely at this time.

5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

5.1. Secured Creditors

Legal Charge

A first legal charge in the sum of £400k (plus any unpaid interest) exists over the freehold property in favour of Mark Barnett and Susan Barton. The creditor has received the licence fee proceeds (net of costs) totalling c£11k. Based on the GVA valuation we are hopeful that the chargeholder will be repaid in full from property realisations with a surplus being available for unsecured creditors.

LTSBCF

LTSBCF holds a second ranking legal charge over the property, however as their exposure plus termination fees and charges will be fully paid from book debt collections under the confidential invoice discounting agreement, this security is likely to be released.

LTSBCF also has the benefit of a floating charge by way of an all assets debenture, but as with the legal charge, this security should not need to be called upon.

5.2. Preferential Creditors

Preferential creditors relate to claims made for arrears of wages and outstanding holiday pay made by the Company's previous employees. The majority of claims have now been agreed and the total amount due to preferential creditors is anticipated to be c£11k. Preferential claims will be paid in full shortly, when all have been agreed.

5.3. Unsecured Creditors

Unsecured creditors were estimated at £1,187k in the director's Statement of Affairs. Any distribution to unsecured creditors is dependent on the level of asset realisations, specifically the freehold premises, and the costs of the administration. On current information the Administrators anticipate funds will be available to unsecured creditors although the quantum and timing of any dividend is currently unknown.

We have received claims totalling £1,158k to date, although no work has yet been undertaken in reviewing the claims.

5.4. Prescribed Part

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst LTSBCF has the benefit of a qualifying floating charge over the assets and undertaking of the Company, LTSBCF will receive full recovery from trade debtors and will not require recourse to its floating charge security. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

6. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 23 November 2011 to 22 May 2012.

The cash held in the Company's bank account at our appointment totalling £7k was received by the Administrators. Various refunds, including pre-paid insurance, have also been received totalling £2.6k. VAT of £1.6k on LTSBCF's fees paid by them from debtor realisations has been reclaimed from HMRC.

An account of the Administrators' trading, which is prepared on a cash basis, for the period from 23 November 2011 to 22 May 2012 can be found at Appendix I. Section 2 details the estimated final position in respect of trading.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

7. COSTS AND JOINT ADMINISTRATORS' REMUNERATION

7.1. Pre-administration costs

The Joint Administrators' proposals dated 17 January 2012 detailed un-paid pre-administration costs totalling £16,581.80, being £9,081.80 of outstanding pre-appointment remuneration and disbursements due to the Administrators' firm and £7,500 due to Moore Stephens, as set out in Appendix H. The payment of these costs was approved by the Company's creditors at the meeting on 1 February 2012 and has been paid.

7.2. Joint Administrators' Remuneration and Disbursements

Due to the nature of assets and security position, remuneration has been sought and charged on several bases.

The Joint Administrators' remuneration for matters in relation to the floating charge was approved on a time cost basis by the Company's creditors on 1 February 2012. Time costs relating to the floating charge of £152,134.75 were incurred up to 18 May.

2012, being the latest practicable date prior to the end of the reporting period. Of this, a total of £147,000 has been paid and £5,134.75 remains outstanding.

The secured creditors have approved the following in relation to fixed charge matters.

- Administrators' fees in relation to the realisation of books debts to be drawn at 5% of total debtor realisations up to repayment of LTSBCF's indebtedness (such fees to be drawn from debtor realisations), and
- Administrators' fees in relation to the licence fee to be drawn at 10% of such realisations, such fees to be drawn from the licence fee monies

Our total time costs from the date of our appointment to 18 May 2012 were £174,306.50, as detailed at Appendix G, representing 920.8 hours at an average hourly rate of £189.30. The table below summarises the above bases on which remuneration has been charged and fees paid to date.

<i>In relation to</i>		<i>Basis of Fees</i>	<i>Approved by</i>	<i>Based on realisations/ time costs of, £</i>	<i>Billed to date, £</i>	<i>Paid, £</i>
Fixed charge	Book debt collections	5% of realisations up to repayment of secured creditors indebtedness	LTSBCF	330,109.73	16,505.49	0.00
	Freehold property	10% of Licence Fee	Mark Barnett and Susan Barton	24,000.00	1,800.00	1,800.00
					18,305.49	1,800.00
Floating charge	Work in relation to the floating charge assets	Time costs at standard hourly rates	Creditors in meeting 1 February 2012	152,134.75	147,000.00	147,000.00
					165,305.49	148,800.00

SIP 7 requires that we disclose sums paid to us in respect of supervision of trading separately. However, we do not allocate fees drawn against specific categories of work done, as set out in the attached time cost analysis. It can therefore be assumed that any fees drawn in relation to the floating charge are allocated equally against each category of work done. On this basis, as noted above we have incurred time costs of £152,134.75 in relation to the floating charge against which fees of £147,000 have been drawn, representing 96.6% of total time costs. It should therefore be assumed that fees drawn in respect of the supervision of trading total £40,632.86 (total time costs incurred in relation to trading supervision were £42,063) being 96.6% of trading costs incurred to date.

7.3. Disbursements incurred in the period from 23 November 2011 to 22 May 2012

Approval was given to the drawing of disbursements, including category 2 disbursements, at the meeting of creditors. Details of the current rates are attached at Appendix D.

Category 2 disbursements incurred in the period are detailed in Appendix E.

8. JOINT ADMINISTRATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Administrators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

9. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES

In accordance with the provisions of Rules 2.48A and 2.109 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Administrators are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me

G E B Mander
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

Guy Mander and Graham Bushby are both licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability.

Appendix A**STATUTORY INFORMATION**

Company Name	BCB Realisations Limited
Functions	<p>The Joint Administrators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>
Previous Company Names	B C Barton & Son Limited
Company Number	00270354
Date of Incorporation	19/11/1932
Trading Name	B C Barton & Son Limited, BCB
Trading Address	1 Hainge Road, Tividale, Oldbury, West Midlands B69 2NR
Principal Activity	Manufacture of Fabricated Metal Products
Registered Office	<p>C/o Baker Tilly Restructuring and Recovery LLP, St Philips Point, Temple Row, Birmingham B2 5AF</p> <p><i>(previously 1 Hainge Road, Tividale, Oldbury, West Midlands B69 2NR - changed to facilitate the administration on 21 December 2011)</i></p>
Appointor	The Directors of the Company, 1 Hainge Road, Tividale, Oldbury, West Midlands B69 2NR

Appendix B

Receipts and Payments Abstract: BCB Realisations Limited

Bank, Cash and Cash Investment Accounts To 22/05/2012

SOA Value £		£	£
	SECURED ASSETS		
350,000 00	Debtors (Pre-Appointment)	0 00	
500,000 00	Freehold Land and Property	0 00	
0 00	Insurance Recharged	1,582 92	
0 00	Licence Fee	24,000 00	
			25,582 92
	COST OF REALISATIONS		
0 00	Administrators Fees - fixed charge	(1,800 00)	
0 00	Agents / Valuers Fees	(2,086 40)	
0 00	Legal Fees	(2,000 00)	
			(5,886 40)
	SECURED CREDITORS		
(400,000 00)	Mark Charles Barnett and Susan Barton	(10,912 32)	
			(10,912 32)
	POST APPOINTMENT TRADING		
	Trading Surplus	115,447 80	
			115,447 80
	ASSET REALISATIONS		
0 00	Bank Interest Gross	18 31	
7,225 77	Cash at Bank at Appointment	7,225 77	
0 00	Cash on Hand at Appointment	11 91	
0 00	VAT refund (LTSBCF fees)	1,577 86	
0 00	Goodwill	4,000 00	
0 00	Insurance Refund	514 75	
95,000 00	Plant and Machinery	98,048 00	
69,949 00	Stock/Inventory on Hand	76,229 66	
0 00	Sundry Receipt	3 02	
0 00	Sundry Refund	2,097 33	
			189,726 61
	COST OF REALISATIONS		
0 00	Administrators Disbursements	(1,981 17)	
0 00	Administrators Fees - floating charge	(147,000 00)	
0 00	Bank Charges	(94 67)	
0 00	Legal Fees	(38,650 92)	
0 00	Pre-appointment Fees	(16,539 50)	
			(204,266 26)
	PREFERENTIAL CREDITORS		
(4,763 48)	Holiday Pay	0 00	
(4,597 32)	Wages	0 00	
			0 00
	UNSECURED CREDITORS		
(122,775 61)	Employees	0 00	
(101,000 00)	HM Revenue and Customs	0 00	
(2,230 96)	Trade and Expense Creditors	0 00	
(960,862 52)	Unsecured Creditors	0 00	
			0 00
	EQUITY		
(234,012 00)	Ordinary	0 00	
			0 00
(808,067 12)			<u>109,692 35</u>
	REPRESENTED BY		
	Barclays Bank Plc	485 68	
	LTSB FLT acc	92,397 34	
	LTSB FXD acc	7,601 92	
	Payables	49 88	
	VAT Receivable (Payable)	9,157 53	
			<u>109,692 35</u>
			<u>109,692 35</u>

*All Receipts and Payments are shown net of vat with VAT due from HMRC shown separately

Appendix C

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Birmingham are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Birmingham will be proposed to creditors in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	310-405	310-405
Manager	175-255	175-255
Administrator	70-155	70-155
Support staff	75	75

"CATEGORY 2" DISBURSEMENT RATES (TABLE A)	
Travel & Subsistence	
Motor travel	42 5p per mile
Subsistence	£23 per night
Circulars to Members / Creditors	
Labels	£0 04 per sheet of 21 labels
Headed paper	£ 0 08 per sheet
Plain paper	£ 0 01 per sheet
Large envelopes	£ 0 03 each
Photocopying charge	£ 0 01(double sided)/£0 005 per sheet (single sided)
Stationery	
Lever arch files	
Cashiering files	£0 45 per file
A-Z dividers	£0 44 per set
1-31 dividers	£0 90 per set
Coloured dividers (5 part)	£0 10 per set
Coloured dividers (10 part)	£0 26 per set
Multi-punch pockets	£0 02 per pocket
Storage boxes	£2 66 per box
Sundry	
Faxes	£0 62 per sheet
Internal room hire (for meetings)	
Travel & Subsistence	
Motor travel	42 5p per mile

Appendix E

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Administrator's staff - travel	1,458.55	
Administrator Stationary, general		9.49
Administrator Stationary, initial creditor circular		20.30
Administrator Initial Stationary, proposals		43.81
Administrator Stationary, post meeting circular		21.04
Total	1,458.55	94.64

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS' IN THE PERIOD FROM 23 NOVEMBER 2011 TO 22 MAY 2012

Type and Purpose	Incurred in Period
	£
Agents/ Valuers fees – GVA Grimley in respect of the Schedule of Condition prepared in conjunction with the Licence to Occupy (agreed fee basis approved by legal charge holder and paid from fixed charge property realisations)	2,086 40
Legal Fees – Squire Sanders Dempsey in respect of Licence to Occupy (agreed fee basis approved by legal charge holder and paid from fixed charge property realisations)	2,000 00
Bank Charges - paid	94 67
Legal Fees – Squire Sanders Dempsey in respect of legal advice to the Administrators including validating our appointment, advising on trading issues, IPR, sale of business negotiations and contracts, arranging security over Newco (based on time costs incurred plus disbursements and paid from floating charge realisations)	38,650 92
Insurance – premium for annual insurance cover – not yet paid	13,980 60
Subtotal	56,812 59
Category 1 disbursements	
Statutory advertising	144 38
Bonding	160 00
Company Search	2 00
Courier	19 50
Legal & professional fees	160 00
Subsistence	4 44
Category 1 disbursements subtotal	490 32
Category 2 disbursements	
As per appendix E	1,553 19
Total	58,856.10

Appendix G

B C Barton & Son Limited Joint Liquidators' time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs and Charge-out Rates to 18 May 2012

Hours	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Administration and Planning	10 40	36 10	155 20	4 00	205 70	£27,027 50	£131 39
Investigation	3 00	4 20	1 00	0 00	8 20	£2 020 00	£246 34
Realisation of Assets	95 00	147 50	41 00	0 00	283 50	£68,304 50	£240 93
Trading	31 10	101 50	118 10	0 00	250 70	£42,063 00	£167 78
Creditors	35 00	46 60	43 10	0 00	124 70	£26,052 00	£208 92
Case Specific Matters	1 80	42 50	3 70	0 00	48 00	£8 839 50	£184 16
Total Hours	176 30	378 40	362 10	4 00	920 80		
Total Time Costs	71,401 50	66,791 00	35,814 00	300 00		£174,306 50	
Charge-out Rates							
At appointment	£310-405	£175-255	£70-155				£75

B C Barton & Son Limited**Joint Liquidators' time costs in accordance with Statement of Insolvency Practice 9****Summary of Time Costs for "Administration and Planning"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Case Management	3.2	25.1	11.7	0.0	40.0	£6,803.50
Pre-appointment Matters	0.0	0.3	0.0	4.0	4.3	£352.50
Statement of Affairs	0.0	1.5	0.8	0.0	2.3	£333.50
Appointment	2.1	0.6	0.5	0.0	3.2	£1,005.50
Post-appointment - general	0.0	0.0	10.9	0.0	10.9	£903.00
Receipts and Payments	0.9	4.6	129.4	0.0	134.9	£15,095.50
Tax Matters	0.5	1.9	1.3	0.0	3.7	£626.00
Pension Scheme	3.7	0.6	0.6	0.0	4.9	£1,645.50
Shareholders/Director/Debtor/ Bkpt	0.0	1.5	0.0	0.0	1.5	£262.50
Totals	10.4	36.1	155.2	4.0	205.7	£27,027.50

Summary of Time Costs for "Investigations"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Investigations/CDDA	3.0	4.2	1.0	0.0	8.2	£2,020.00
Totals	3.0	4.2	1.0	0.0	8.2	£2,020.00

Summary of Time Costs for "Realisation of Assets"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Sale of business	52.5	105.3	4.6	0.0	162.4	£40,103.00
Land and Property	22.9	8.1	0.4	0.0	31.4	£10,720.00
Debtors & sales finance	3.2	25.8	0.9	0.0	29.9	£5,901.00
Chattels	0.9	0.7	0.4	0.0	2.0	£527.00
HPL/Leasing creditors	0.0	0.6	0.6	0.0	1.2	£147.00
Stock and WIP	5.9	0.0	0.0	0.0	5.9	£2,389.50
ROT/Third Party Assets	0.3	4.4	34.1	0.0	38.8	£4,295.50
Assets - general/other	9.3	2.6	0.0	0.0	11.9	£4,221.50
Totals	95.0	147.5	41.0	0.0	283.5	£68,304.50

Summary of Time Costs for "Trading"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Assets - general/other	0.0	0.3	0.0	0.0	0.3	£52.50
Sale of business	0.0	1.5	0.0	0.0	1.5	£262.50
Trading	31.1	99.7	118.1	0.0	248.9	£41,748.00
Totals	31.1	101.5	118.1	0.0	250.7	£42,063.00

Summary of Time Costs for "Creditors"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
BR07 1st creditors/shareholders meetings and rep	8.3	13.4	20.7	0.0	42.4	£7,426.50
BR22 Employees	6.2	6.5	3.4	0.0	16.1	£4,041.50
BR23 Secured Creditors	17.9	16.4	0.0	0.0	34.3	£10,119.50
Preferential Creditors	0.0	0.2	0.5	0.0	0.7	£70.00
BR25 Unsecured Creditors	1.9	10.1	18.5	0.0	30.5	£4,111.00
BR27 Other Creditor Meetings and Reports	0.7	0.0	0.0	0.0	0.7	£283.50
Totals	35.0	46.6	43.1	0.0	124.7	£26,052.00

Summary of Time Costs for "Case Specific Matters"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Legal Matters	1.8	1.2	3.7	0.0	6.7	£1,309.00
Major Issues - Assets - general/other	0.0	0.2	0.0	0.0	0.2	£35.00
Major Issues - Employees	0.0	41.1	0.0	0.0	41.1	£7,495.50
Totals	1.8	42.5	3.7	0.0	48.0	£8,839.50

NOTES TO APPENDIX G

JOINT ADMINISTRATORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) Trading

Where the business of the debtor has been traded (by the trustee) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

APPENDIX H

ANALYSIS OF PRE-ADMINISTRATION COSTS

Pre-Administration Costs Charged / Incurred			
Name	£		
	Charged / Incurred	Unpaid	Approved and Paid
Administrators' Fees & Disbursements			
Baker Tilly Restructuring and Recovery LLP	9,093 50		9,093 50
Administrators' Expenses			
Baker Tilly Restructuring and Recovery LLP	42 30		42 30
Fees charged (by another Insolvency Practitioner)			
Moore Stephens	7,500 00		7,500 00
Total	16,581.80		16,581.80

Appendix I

Profit and Loss (Trading): BCB Realisations Limited

From 23/11/2011 To 22/05/2012 (Cash Basis)

	£
Post Appointment Sales (Trading)	
Miscellaneous Income	442 68
Sales	383,628 54
Total Post Appointment Sales (Trading)	384,071 22
Purchases	
Purchases	(139,736 95)
Total Purchases	(139,736 95)
Gross Profit:	244,334.27
Trading Expenditure	
Bank Charges	(344 16)
Carriage	(3,119 51)
DIS benefit	(1,203 41)
Fuel	(1,561 91)
Import Duty	(1,104 77)
Postage	(15 25)
Rates	(213 77)
Repairs & Maintenance	(768 77)
Retention of Title claims	(3,743 55)
Storage (Trading)	(4,744 00)
Sundry Expenses	(837 15)
Telephone & Fax	(1,069 91)
Utilities	(8,580 79)
Wages & Salaries	(101,579 52)
Total Trading Expenditure	(128,886 47)
Net Trading Income.	115,447.80
Net Income	115,447.80