

The Insolvency Act 1986

# Notice of Result of Meeting of Creditors

Name of Company <b>TRIBUNE PUBLICATIONS LIMITED</b>	Company number <b>00318001</b>
In the <b>High Court of Justice</b> <small>[full name of court]</small>	Court case number <b>11957 of 2009</b>

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

~~I/~~ We (a) John Alfred George Alexander and Robin Hamilton Davis of Enterprise House, 21 Buckle Street, London E1 8NN

\*Delete as applicable

hereby report that ~~\*a meeting/~~ an adjourned meeting of the creditors of the above company was held at

(b) Insert place of meeting

(b) Enterprise House, 21 Buckle Street, London E1 8NN

(c) Insert date of meeting

on (c) 21 May 2009

at which:

\*Delete as applicable

\*1. ~~Proposals / revised proposals were approved.~~

\*2. ~~Proposals / revised proposals~~ were modified and approved.

The modifications made to the proposals are as follows:

(d) Give details of the modifications (if any)

(d) That the pre-appointment time costs of both Carter Backer Winter and Bates Wells & Braithwaite London LLP shall be reduced by £8,000 in total, which shall be apportioned on a pro-rata basis.

That Tribune Publications Limited (in Administration) will be placed into Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. A sum of £8,000 will be set aside from realisations to rank in priority to the time costs of the Administrators and the subsequently appointed Liquidators, and these funds shall be utilised in paying a dividend to unsecured creditors.

\*3. ~~The proposals were rejected.~~

\*4. ~~The meeting was adjourned to (e)~~

\*5. ~~Other resolutions: (f)~~

(e) Insert time and date of adjourned meeting

(f) Details of other resolutions passed

\*Delete as applicable

~~The revised date for automatic end to administration is~~

\*Delete as applicable

A creditors' committee ~~\*was/~~ was not formed.

Signed

*AW*  
Joint / Administrator(s)

Dated: 22 May 2009

SATURDAY



\*AIVEXA3B\*

23/05/2009

COMPANIES HOUSE

45

\*Delete as applicable

A copy of the \*original proposals / modified proposals / revised proposals is attached for those who did not receive such documents prior to the meeting.

### 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

R H Davis	
Carter Backer Winter	
Enterprise House	
21 Buckle Street	
London	Tel : 020 7309 3800
E1 8NN	
DX Number : 513	DX Exchange : LONDON / CITY

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ  
Cardiff

DX 33050

COMPANIES HOUSE

**TRIBUNE PUBLICATIONS LIMITED - IN ADMINISTRATION  
IN THE HIGH COURT OF JUSTICE NO. 11957 OF 2009  
COMPANY NUMBER: 00318001**

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**PROPOSALS BY THE JOINT ADMINISTRATORS FOR ACHIEVING THE PURPOSE OF THE  
ADMINISTRATION, PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 OF THE  
INSOLVENCY ACT 1986 AND RULE 2.33 OF THE INSOLVENCY RULES 1986, AS  
AMENDED**

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**  
If you are in any doubt about the action you should take consult your solicitor, accountant or  
other professional advisor immediately.

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A notice convening a meeting of creditors to be held on **7 May 2009** is attached. A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote at the meeting under Rule 2.38 you must give to me, not later than **12.00 noon on 6 May 2009**, the day before the date of the meeting of creditors, details in writing of your claim.

**SUMMARY**

John Alfred George Alexander and Robin Hamilton Davis of Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN were appointed Joint Administrators of Tribune Publications Limited on 13 March 2009.

The purpose of Administration as laid out in Paragraph 3(1)(a) of Schedule B1 of the Insolvency Act 1986, as amended, that is to rescue the Company as a going concern, is not achievable as the business of the Company was sold immediately following our appointment as Joint Administrators.

The Proposals outlined in this document need to be implemented in order to achieve the purpose of the Administration as set out in Paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986, as amended, that is to achieve 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 appointment of Joint Administrators was made by the Company's directors pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986, as amended. In accordance with Paragraph 100 (2) of Schedule B1, the Joint Administrators are authorised to act jointly and severally.

The Company was insolvent in that its liabilities exceeded its assets and it was unable to pay its debts as and when they fell due. The Company had been loss-making for some time and was being supported financially by its shareholders who were endeavouring to find a buyer for the business in order to preserve the publication for the benefit of its subscribers. The Directors sought professional advice and placed the Company into Administration in order to achieve a pre-packaged sale of the business to another, unconnected company.

The Joint Administrators' Proposals are to continue realising the Company's assets and to move the Company to Creditors' Voluntary Liquidation to continue realising the debts due to the Company so that a dividend can be paid to creditors, if there are sufficient funds. In the event that there are insufficient funds to enable a dividend to be paid to creditors, the Joint Administrators intend to exit the Administration by Dissolution of the Company.

It is the Joint Administrators' opinion that these Proposals are the most effective way to achieve the purpose of the Administration. Accordingly, creditors are strongly urged to vote in favour of the attached Proposals.

Dated this 17 April 2009



**R H Davis**  
Joint Administrator

**TRIBUNE PUBLICATIONS LIMITED – IN ADMINISTRATION**

**STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS**

Following our appointment as Joint Administrators on 13 March 2009, these are our Proposals for creditors' consideration. In addition to our Proposals, we are required to provide you with certain statutory information.

**Statutory Information**

Company Details

The Company's former registered office at 9 Arkwright Road, Hampstead, London NW3 6AN has been changed to Enterprise House, 21 Buckle Street, London, E1 8NN. The Company traded from its former registered office but ceased to trade on 13 March 2009. The registered number of the Company is 00318001.

Directors and their Shareholdings

The Company's Directors at the date of appointment of the Joint Administrators were Stephen Bell, Roderick Robertson, Christopher McLaughlin, and Paul Spencer-Thompson. Paul Spencer-Thompson was also the Company Secretary. None of the Directors hold shares in the Company.

**Circumstances leading to Administration**

The Company had effectively been loss-making for some time prior to the appointment of Administrators and was being supported financially by its shareholders. The shareholders were desirous of achieving a sale of the business to safeguard the ongoing publication of the magazine. There had been extensive discussions with a number of potential purchasers previously; however one of these parties wished to convert the Company to a television company, which was not feasible. Another potential purchaser passed away. The third potential purchaser was interested in purchasing the business, but did not wish to assume the responsibility of settling the business's liabilities.

The Company had instructed Bates Wells & Braithwaite Solicitors to provide advice and assist with the sale negotiations to the aforementioned third potential purchaser. Professional insolvency advice was sought and it was resolved that Administration, immediately followed by a sale of the business, was the most effective way of saving the business of the Company whilst satisfying the goals of the purchaser. The Asset Purchase Agreement was prepared by Bates Wells Braithwaite. Carter Backer Winter assisted in an advisory capacity in respect of formal insolvency considerations, and both parties spent a considerable amount of time negotiating the sale of the business.

The post-Administration sale of the business ensured the ongoing publication of Tribune Magazine and safeguarded the employment of the Company's employees, whose employment was transferred to the purchasing company.

**Joint Administrators and Court details**

The appointment of John George Alfred Alexander and Robin Hamilton Davis as Joint Administrators was made by the Company's Directors on 13 March 2009 pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986, as amended. The Joint Administrators are authorised to act jointly and severally in accordance with Paragraph 100 (2) of Schedule B1.

A notice of the appointment of Joint Administrators was filed in the High Court of Justice, Strand, London, WC2A 2JY on 13 March 2009, under reference 11957 of 2009.

**Achieving the Purpose of the Administration**

The purpose of the Administration is to achieve a better result for creditors as a whole than would have been achieved had the Company been wound up (having not been in Administration first). The Joint Administrators propose that the unrealised assets of the Company, namely the book debts, will be realised to enable a distribution to be made to the Company's creditors.

It is proposed that the Joint Administrators shall do all such other things and generally exercise all of the powers as contained in B1 of the Insolvency Act 1986 or as otherwise provided by statute, as they, in their sole and absolute discretion, consider desirable or expedient to achieve the statutory purpose of the Administration.

### **Matters dealt with since our appointment**

Immediately following the appointment of the Joint Administrators, the assets of the Company and business were sold by the Joint Administrators to Tribune Publications 2009 Limited for £1,500. Excluded from the sale were the book debts, the cash at bank, and the Company's liabilities.

The Joint Administrators have instructed agents to collect the Company's book debts which total £14,104 according to the Company's Statement of Affairs.

### **Basis of Joint Administrators' Remuneration**

It is proposed that the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available. Schedule 2 shows a summary of the time and costs incurred by the Joint Administrators to the date of these Proposals, and a summary of the current charge out rates for Insolvency appointments.

### **Statement of Affairs**

A copy of the Company's Statement of Affairs as at 13 March 2009, together with a list of the Company's creditors and shareholders is attached at Schedule 1.

### **Value of the Prescribed Part (In accordance with Section 176A of the Insolvency Act 1986)**

The prescribed part is not relevant to the Administration as there are no registered debentures.

### **Exit from Administration**

Administration ends automatically after one year unless extended for a maximum period of 6 months by a Court Order, or with the agreement of creditors. An Administrator has no power to make a dividend distribution to unsecured creditors. In order to pay a dividend to unsecured creditors it is necessary to place the Company into Creditors' Voluntary Liquidation.

It is uncertain whether there will be asset realisations sufficient to enable a distribution to be made to unsecured creditors.

If there are sufficient funds to allow a dividend to be paid to unsecured creditors, it is proposed that the Joint Administrators be authorised to exit the Administration by placing the Company into Creditors' Voluntary Liquidation at such time that they, in their absolute discretion, determine. It is further proposed that the Joint Administrators, John Alfred George Alexander and Robin Hamilton Davis shall be appointed as Joint Liquidators of the Company and that the Joint Liquidators' remuneration shall be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available.

It is proposed that all costs and expenses of the Administration be a first expense payable from any funds held in the Administration and any future Liquidation of the Company.

It is further proposed that the Joint Liquidators recover from the Joint Administrators all funds held, together with unrealised assets, for the purpose of paying a dividend to unsecured creditors.

In accordance with Paragraph 83(7) Insolvency Act 1986 and Rule 2.117(3) Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these Proposals, and before the Proposals are approved.

If, however, there are insufficient realisations to permit a distribution to unsecured creditors, it is proposed that when all outstanding matters have been satisfactorily dealt with, the Joint Administrators give notice to the Register of Companies under Paragraph 84 of Schedule B1 of the Insolvency Act 1986 to the effect that the Company has no property to realise which might permit a distribution to unsecured creditors. At that time the Administration will cease and the Company will be dissolved 3 months following the registration of the aforementioned notice.

### **Creditors' Meeting**

A meeting of the Company's creditors has been convened for 7 May 2009. The purpose of this meeting is to give creditors an opportunity to vote on these proposals. Creditors do not have to vote in person but can vote using the enclosed form of proxy.

Creditors are entitled to appoint a Creditors' Committee if they wish. However, given the relatively small number of creditors, it may not be appropriate or cost effective in this case. Your nominations, if any, can be detailed on the enclosed proxy form.

#### **EC Regulations**

The EC Regulation on Insolvency Proceedings 2000 applies to this Administration and these proceedings are main proceedings by virtue of the fact that the Company's main interests are situated within this jurisdiction.

**TRIBUNE PUBLICATIONS LIMITED – IN ADMINISTRATION**

**PROPOSALS**

The Joint Administrators seek creditors' approval of the following resolutions:

1. The Joint Administrators will continue to realise the assets of the Company and be authorised to settle the fees of an agent instructed to assist with the collection of the book debts;
2. The Joint Administrators may draw their firm's pre-appointment time costs of £13,525.25. The time spent, which has been charged at Carter Backer Winter's standard rates for this type of work (as attached), has been incurred in advising the Directors in connection with a pre-packaged Administration, liaising with the Company's solicitors, and the purchaser's solicitors, and preparing the appointment documentation. A summary of this time is enclosed (Schedule 2);
3. The Joint Administrators be authorised to settle the invoice rendered by Bates Wells & Braithwaite London LLP in the sum of £19,450.44. These fees have been incurred in dealing with the sale of the business and assets of the Company negotiating terms, and producing all relevant documentation required to achieve the sale of the business and assets.
4. The Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available. Schedule 2 shows a summary of the time and costs incurred by the Joint Administrators to the date of these Proposals, and a summary of the current charge out rates for Insolvency appointments.
5. If there are sufficient funds to allow a dividend to be paid to unsecured creditors, the Joint Administrators be authorised to exit the Administration by placing the Company into Creditors' Voluntary Liquidation at such time that they, in their absolute discretion, determine. It is further proposed that the Joint Administrators, John Alfred George Alexander and Robin Hamilton Davis shall be appointed as Joint Liquidators of the Company and that the Joint Liquidators' remuneration shall be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available.
6. If there are insufficient realisations to permit a distribution to unsecured creditors, when all outstanding matters have been satisfactorily dealt with, the Joint Administrators give notice to the Register of Companies under Paragraph 84 of Schedule B1 of the Insolvency Act 1986 to the effect that the Company has no property to realise which might permit a distribution to unsecured creditors. At that time the Administration will cease and the Company will be dissolved 3 months following the registration of the aforementioned notice.

These Proposals shall be subject to such modifications or conditions as the creditors may approve or impose, subject to the approval of the Joint Administrators.

Dated this 17 April 2009

  
R H Davis  
Joint Administrator

Rule 2.29

Form 2.14B

**STATEMENT OF AFFAIRS**

Name of Company

Tribune Publications Limited

Company Number

00318001

In the

High Court of Justice

Court case number

11957 / 2009

Statement as to the affairs of

Tribune Publications Limited

Enterprise House

21 Buckle Street

London

E1 8NN

on the 13 March 2009, the date that the company entered administration.

**Statement of Truth**

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 13 March 2009 the date that the company entered administration.

Full Name

CHRISTOPHER JOHN MCSAUGHLIN

Signed

C.J.M.

Dated

7.4.09



Tribune Publications Limited  
Statement Of Affairs as at 13 March 2009

**A - Summary of Assets**

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
<b>Assets subject to floating charge:</b>		
<b>Uncharged assets:</b>		
Goodwill	1.00	1.00
Moveable Assets	273.00	273.00
Stock	1.00	1.00
Contracts	1.00	1.00
Records	1.00	1.00
Business Intellectual Property Rights	1.00	1.00
IT System	1,220.00	1,220.00
Business Claims	1.00	1.00
Business Information	1.00	1.00
Book Debts	14,104.00	14,104.00
Contribution from Shareholder	15,683.79	15,683.79
Cash at Bank	32,540.28	32,540.28
<b>Estimated total assets available for preferential creditors</b>		<b>63,828.07</b>

Signature C.M. Date 7.4.09

Tribune Publications Limited  
Statement Of Affairs as at 13 March 2009

**A1 - Summary of Liabilities**

		Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>		63,828.07
<b>Liabilities</b>		
<b>Preferential Creditors:-</b>		
<b>Estimated deficiency/surplus as regards preferential creditors</b>		NIL 63,828.07
<b>Estimated prescribed part of net property where applicable (to carry forward)</b>		NIL
<b>Estimated total assets available for floating charge holders</b>		63,828.07
<b>Debts secured by floating charges</b>		
<b>Estimated deficiency/surplus of assets after floating charges</b>		NIL 63,828.07
<b>Estimated prescribed part of net property where applicable (brought down)</b>		NIL
<b>Total assets available to unsecured creditors</b>		63,828.07
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>		
Shortfall to preferential creditors (brought down)	NIL	
Trade & Expense Creditors	73,854.98	
HM Revenue & Customs (PAYE/Ni)	16,887.70	
		90,742.68
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>		(26,914.61)
<b>Estimated deficiency/surplus as regards creditors</b>		(26,914.61)
<b>Issued and called up capital</b>		
Ordinary A Shareholders	3,701.50	
Ordinary B Shareholders	5,000.00	
		8,701.50
<b>Estimated total deficiency/surplus as regards members</b>		(35,616.11)

Signature C. M. . Date 7. 4. 09



CA00	Appleby & Wood	2 Bessy Brook Close, Loddock, Sutton, BL8 4EA	2190.65
CA01	Adm Hend Limited	do KPMG LLP, St Nicholas House, Park Row, Nottingham, Nottinghamshire, NG1 8FO	63,338.39
CB01	Mir M Black	18 Sussex Street, Winchester, Hampshire, SO23 8TG	690.00
CB02	BT Plc	Dept W TVTE, Newcastle upon Tyne, NE33 7ZF	690.00
CC00	Chubb Fire Limited	Chubb House, Staines Road West, Sunbury on Thames, Middlesex, TW19 7AR	270.02
CC01	Crodata Limited	The Coach House, Turners Drive, Thepnam, Berkshire, RG19 4QB	350.00
CC02	Co-operative Bank	Alder Street, Manchester, M60 0AL	64.00
CC03	The Executors of Prof Sir B R Crick	Fraser Brooks & Co, 45 Frederick Street, Edinburgh, EH2 1ES	38.00
CH00	HM Revenue and Customs (CT)	Lyon House, Lyon Road, Harrow, Middlesex, HA1 2DG	0.00
CH01	HM Revenue and Customs (PAYE)	Chapel Wharf Area, Trinity Bridge House, 2 Dreamland Plaza, Salford M3 6DS	0.00
CH02	HM Revenue and Customs (VAT)	Alexander House, 21 Victoria Avenue, Southend, SS09 1AB	211.25
CH03	M A Hughes	Unit 415, The Cusard Factory, Gibb Street, Birmingham, B9 4AA	750.00
CH04	WATC Debt Management	London Central Office, 9th Floor, Euston Tower, 288 Euston Road, London NW1 3UQ	30.00
CI00	UK Incapendunt News Collective	Unit 24, Acton Business Centre, School Road, London, NW10 8TD	198.00
CI01	Ibrahim T Ibrahim	35-40 Camden Road, London, NW1 8EA	32.98
CI02	M J Jensen	13B Chesham Flats, Brown Karl Gardens, London, W1K 6VP	55.00
CI03	NarWest Bank	PO Box 1234, Stephenson Way, Wavertree, Liverpool L13 1NW	3,618.85
CF00	Peter Bowles Limited	The Pinnacles, Harlow, Essex, CM18 5BD	53.00
CF01	Prest Association	PO Box 168, Hovden, East Yorkshire, DN14 7YH	0.00
CR00	Royal Mail Group Limited	Stone Hill Road, Farnworth, Bolton, Lancashire, BL4 6XX	90,742.68
CR01	Report Digital	4 Clarence Road, Stratford on Avon, Warwickshire, CV37 8DL	
CR02	Royal Mail Group Limited	do Spratt Enckoz Solutions, 52-54 The Green, Osbury, Oxfordshire OX16 9AB	
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Signature

C. W. J.

Date 7-4-09

Version 1.03

H400	Aslef	9 Akerholt Road, London, NW3 6AN	81,500
H401	Amicus	35 King Street, Covent Garden, London, WC2E 8JG	81,500
H402	Amranz Buchan	72 Peel Street, Glasgow, G11	100
H403	Jack Boddy	308 Grays Inn Road, London, WC1	100
H404	Henry Bradford	37 Bealzie Park Gardens, London, NW3	100
H405	Isabel Cripps	Fifth Hill, Nr Stroud, Glos	1,000
H406	Community	Swinton House, 324 Grays Inn Road, London, WC1X 8DD	63,800
H407	CWU	150 The Broadway, Wembley, London, SW19 1PX	54,150
H408	Barbara Drake	15 Sheffield Terrace, Camdell Hill, London, W8	1,000
H409	Peggy Duff	20 Parliament Hill Mansions, London, NW5	9,000
H410	Bruce O D Doddington	301 Euston Road, London, NW1	313,800
H411	M Foot as Trustees	8 Akerholt Road, Hampstead, London, NW3 6AN	200
H412	James Griffiths	32 Tenynow, Barry Port, Carmarthenshire	500
H413	Audrey Gordon-Walker	c/o Chris Church University, Oxford	1,000
H414	Deda Griffiths	24 Onslow Avenue, Richmond, Surrey, TW9 5QB	500
H415	Patrick Gordon-Walker	c/o Chris Church University, Oxford	1,000
H416	James Hornbair	Gardiner Mansions, Church Row, Hampstead, London, NW3	1,000
H417	Jack Jones	74 Ruskin Park House, Chiswick Hill, London, SE5	1,000
H418	James Larkin Jones	74 Ruskin Park House, Chiswick Hill, London, SE5	1,000
H419	John Kinche	15 Glendale Drive, London, SW19	500
H420	Lady Lee	23 Clarendon Place, London, SW1	8,000
H421	Harold Laski	5 Addison Bridge Road, London, W14	1,000
H422	William Laski	Tower County Council Pub. Limited, 63 Prince of Wales Mansions, Battersea, London SW8	1,000
H423	John Platt Mills	5 Paper Buildings, Temple, London, EC4 7HB	1,000
H424	Gilbert Michelson	2 Pump Court, Temple, London, EC4	1,000
H425	John Moores	South Lodge North, Moss Lane, Farnby, Macclesfield, L37 0AQ	150,000
H426	Brian Murphy	South Lodge North, Moss Lane, Farnby, Macclesfield, L37 0AQ	100
H427	Shelia Marsh	32 Sidewood Road, London, SE9	100
H428	Max Marden	22 Hanson Close, London, SW12	100
H429	Michael Metcalf	45 Cheshamway Park, London, N6	100
H430	Chris as Trustees	9 Akerholt Road, Hampstead, London, NW3 6AN	500
H431	Olive Rawson	3 Embankment Gardens, Chelsea, London, SW3	1,000
H432	John Ryan	77 Randolph Avenue, London, W6	1,000
H433	Patricia Shaw as	Kensington Palace Gardens, London, W8	100
H434	John Silkin	43-91 Victoria Street, London, SW1	100
H435	Barrie Sherrin	16 Camden News, London, NW1	100
H436	Howard Samuel	Chuffis Holport, Bucks	8,000
H437	Tom Sawyer	22 Inchery Road, London, SE5	100

Signature

Date

7.4.09



HUDO Unison  
 HW00 Robert Wilson  
 HW01 Ellen Wilson

1 Marlboro Place, London, W1H 8AX  
 Herts Court, Harrow, Middx  
 18 Guildford Street, London, WC1

69,200  
 1,000  
 1,000

41 Entries Totaling

870,150

Signature C.W. Date 7-4-09

**Pre Appointment Time: From 01/03/2009 to 13/03/2009**

	Hours				Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Total Cost	Average Hourly Rate
Administration and Planning					5.00	0.10	12.10	0.17	17.37	6,449.00	£371.27
Attending Court					0.00	0.00	0.00	2.00	2.00	200.00	£100.00
Compliance					4.50	0.00	0.00	4.60	9.10	2,417.50	£265.66
Realisation of Assets					10.00	0.00	0.00	0.00	10.00	4,350.00	£435.00
Review					0.25	0.00	0.00	0.00	0.25	108.75	£435.00
					<b>19.75</b>	<b>0.10</b>	<b>12.10</b>	<b>6.77</b>	<b>38.72</b>	<b>£13,525.25</b>	<b>£349.31</b>
Cost per employee category					<b>£7,510.58</b>	<b>£37.13</b>	<b>£4,492.39</b>	<b>£1,485.15</b>		<b>£13,525.25</b>	

**Post Appointment Time: From 13/03/2009 to 16/04/2009**

	Hours				Partner	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours	Total Cost	Average Hourly Rate
Administration and Planning					0.00	4.85	11.00	4.58	20.43	5,741.50	£281.03
Cashiering					0.00	0.00	0.00	3.67	3.67	0.00	£0.00
Compliance					0.00	0.75	5.50	1.70	7.95	2,387.50	£300.31
Creditors					0.00	0.00	1.80	0.00	1.80	630.00	£350.00
Employees					0.00	0.00	0.70	0.00	0.70	245.00	£350.00
Proposal Preparation					0.00	0.00	3.00	0.00	3.00	1,050.00	£350.00
Realisation of Assets					3.00	0.00	2.20	0.00	5.20	2,705.00	£520.19
					<b>3.00</b>	<b>5.60</b>	<b>24.20</b>	<b>9.95</b>	<b>42.75</b>	<b>£12,759.00</b>	<b>£298.46</b>
Cost per employee category					<b>£1,560.58</b>	<b>£1,588.24</b>	<b>£7,812.51</b>	<b>£1,797.66</b>		<b>£12,759.00</b>	

**Post Appointment Disbursements**

Advertising	347.88
Search Fees	53.00
	<u>400.88</u>

**CARTER BACKER WINTER****CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT****SPECIALIST INSOLVENCY APPOINTMENTS****TIME COST CHARGE-OUT RATES FROM 1 JANUARY 2009**

	<u>Per Hour</u>
	<u>£</u>
Partner	435
Managers	390
Administrators	350
Junior Assistants	195
Cashier	0
Support Staff	0