

The Insolvency Act 1986

Administrator's progress report

Name of Company

Longford Estates Limited

Company number

01347117

In the

High Court of Justice, Chancery Division
Birmingham District Registry

(full name of court)

Court case number

8589 of 2012

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

I/We (a)

Richard Michael Hawes
Deloitte LLP
5 Callaghan Square
Cardiff
CF10 5BTMatthew James Cowlishaw
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 12 June 2013

(b) 18 November 2013

Signed


Joint Administrator

Dated

9.1.14

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

Richard Michael Hawes
Deloitte LLP
5 Callaghan Square
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DX Number

Tel 029 2046 0000
DX Exchange



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COMPANIES HOUSE

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When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**Longford Estates Limited
London & Principality Limited**

**8589 of 2012
8590 of 2012**

**(BOTH IN ADMINISTRATION)
("the Companies")**

**PROGRESS REPORT TO CREDITORS FOR THE PERIOD TO
18 NOVEMBER 2013 PURSUANT TO RULES 2.47 AND 2.112 OF THE INSOLVENCY
RULES 1986 AND THE INSOLVENCY (AMENDMENT) RULES 2010**

6 December 2013

This report has been prepared for the sole purpose of updating the Secured Creditor for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the Secured Creditor for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Richard Michael Hawes and Mathew James Cowlshaw were appointed Joint Administrators of Longford Estates Limited and London & Principality Limited on 12 December 2012. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Richard Michael Hawes and Matthew James Cowlshaw of Deloitte LLP
"the Companies" or each "a Company"	Longford Estates Limited and London & Principality Limited (in Administration)
"Deloitte"	Deloitte LLP
"the Bank"/"Secured Creditor"	Bank of Scotland plc, The Mound, Edinburgh, EH1 1YZ
"the Court"	High Court of Justice, Birmingham District Registry
"Longford"	Longford Estates Limited
"L&P"	London & Principality Limited
"New Medical"	New Medical Properties Limited
"EOS"	Estimated Outcome Statement
"PP"	The Prescribed Part of the Companies net property subject to section 176A of the Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 2.47 and 2.112 of the Rules to provide the Secured Creditor with an update on the progress of the Administrations of the Companies since the first progress report to creditors dated 11 July 2013.

On the basis that there remained unresolved matters in connection with the Administrations which will not be resolved before 12 December 2013, the one year anniversary of the Administrations, the Administrators will submit a request to the Secured Creditor seeking to extend the period of the Administrations by 6 months, in terms of Paragraph 76(2)(b) of Schedule B1 of the Act. This is discussed further at section 5.1 below.

Given the information previously provided in our first report, we have not included detailed background information in respect of the Companies and have focused on progress of the Administrations subsequent to that report.

The Administrators' proposals for Longford and L&P were deemed approved on 18 February 2013 following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act and the expiry of 8 business days thereafter and are detailed in section 2.1 below.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Richard Michael Hawes and Matthew James Cowlshaw of Deloitte were appointed Joint Administrators of the Companies by the directors on 12 December 2012.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Birmingham District Registry under case numbers 8589 and 8590 of 2012.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administrations, all future communications with creditors, including updates and progress reports, are posted onto a website, which has been set up specifically for this purpose. The web address is www.deloitte.com/uk/longfordestates.

A letter is issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

2 ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded that the Companies had significant secured and unsecured creditors' liabilities and that a restructuring of these creditors would have been required to meet the first objective set out in Paragraph 3(1)(a) of Schedule B1 of the Act. It was apparent that there was insufficient value placed on the Companies' assets by third parties in order to effect a restructuring of the Companies' considerable debt. Therefore, it was not possible to meet the first objective of the Administrations, which was to rescue the Companies as going concerns.

Accordingly, the purposes of the Administrations were to achieve better results for creditors than would be obtained through immediate liquidations of the Companies. The purposes of the Administrations were achieved through a managed wind down and sale of the businesses and assets, as discussed further in Section 3 of this report.

The Administrators' proposals in order to achieve this objective, which, for Longford and L&P were deemed approved on 18 February 2013 following the expiration of 8 business days from the date of issue of the Administrators' Proposals in accordance with Rule 2.37 of the Rules, were as follows:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Companies unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors' Committee be appointed in respect of each or any of the Companies comprising not more than five and not less than three creditors of that Company or Companies,
- 6 that, in respect of each Company, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 7 that, if Creditors' Committees are not appointed, the Secured Creditor of each of the Companies shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition the Secured Creditor shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage shall be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the

prevailing standard mileage rate used by Deloitte (presently up to 45p a mile) at the time when the mileage is incurred, plus VAT where applicable,

- 8 that, if a Creditors Committee is not appointed at a meeting of creditors, the Secured Creditor shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administrations, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable,
- 9 that, if a Creditors Committee is not appointed, the Secured Creditor of the Companies shall be asked to fix the basis of the Administrators' remuneration in accordance with rule 2 106(5A)(a), to be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage shall be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
- 10 that, if a Creditors Committee is not appointed, the Secured Creditor of each Company shall be asked to approve the Administrators' pre-Administration costs as detailed in Appendix 5 of the Administrators Proposals. And that the Administrators be authorised to draw their costs, plus VAT, from the Administration estates,
- 11 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 12 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4 174 of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2 117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 13 in the absence of a Creditors' Committee, the Secured Creditor of the Companies agrees that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

2.2 Progress On And Achievement Of The Approved Proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current Status
1	The Administrators are continuing to manage the affairs of the Companies All the assets of Longford and L&P have been realised
2	The Administrators have completed their investigations and submitted their reports to the Insolvency Service on 6 June 2013
3	The Companies have no preferential creditors. Unsecured creditors' claims will not be agreed in the Administrations of Longford and L&P as there will not be a distribution to this category of creditor. The claim of the Secured Creditor ("the Bank") has been formally agreed and distributions have been made which are detailed in section 4.1 of this report
4	Distributions have been made to the Secured Creditor as detailed in section 4.1 of this report
5	A creditors' committee has not been appointed
6	A creditors' committee has not been appointed
7	The Secured Creditor has fixed the basis of the Administrators' remuneration, see 9 below
8	The Secured Creditor has fixed the basis of the Administrators' expenses, see 9 below
9	The Secured Creditor has fixed the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition, where appropriate, the Secured Creditor has agreed the basis of the Administrators' expenses of which the Administrators' expenses for mileage shall be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable
10	The Administrators' Pre-Administration costs were approved by the Secured Creditor but the Administrators have not drawn any Pre-Administration costs from the Administration estates
11	Longford and L&P will move to dissolution following the final distributions to the Secured Creditor and the payment of any corporation tax or remaining costs and expenses of the Administrations and in respect of L&P, the conclusion of the dilapidations claim
12	Neither of the Companies have yet moved to Liquidation
13	Matter ongoing, this proposal to be effective at closing

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ESTIMATED OUTCOME STATEMENTS

3.1 Introduction

Attached at Appendix 2, are Receipts and Payments Accounts covering the period from 12 June 2013 to 18 November 2013 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

Attached at Appendix 3 are Estimated Outcome Statements for the Companies

In this section, we have summarised the main asset realisations during the last six month period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remain unpaid

3.2 Asset realisations

3.2.1 Longford Estates Limited

Longford's key assets consisted of a freehold investment property situated at Westridge Business Park in the Isle of Wight and a leasehold office building situated in Maidenhead, Berkshire. Full details regarding the realisation of these properties was contained in the last report to creditors

Since the last report, bank interest of £1,592 has been received and book debts of £3,711 have been collected

No further assets remain to be realised in respect of this Company

3.2.2 London & Principality Limited

The Company owned and operated a ten storey multi-let office building, Princess House, in Swansea city centre which consists of over 44,000 square foot of office accommodation and 38 car parking spaces. As above, full details regarding the sale of the property was contained in the last report to creditors. Since that report, distributions have been made to the Secured Creditor which are detailed further in section 4.1 below

Since the last report bank interest totalling £1,722 has been received in the period and book debts of £193 have been collected

Prior to appointment, a dilapidations claim was pursued by the Company against a former tenant. This matter is ongoing and creditors will be updated on progress in the next report

3.3 Estimated future realisations

The only remaining asset realisation is the dilapidations claim in respect of a former tenant of L&P

3.4 Payments

3.4.1 Longford Estates Limited

A payment of £1,725,664 has been made to Aviva in respect of their debt which was guaranteed by the Bank. In addition, a distribution of £35,000 has been made to the Bank under their floating charge

Estate agents fees have been paid totalling £13,500, in respect of fees due in connection with the sale of the Longford Property. In addition, legal fees totalling £49,987 have been paid. In addition, a fee of £600 was paid to assist the directors prepare a Statement of Affairs for the Company.

3.4.2 London & Principality Limited

The bank has received a distribution from fixed charge realisations totalling £1,648,000. We have paid £17,000 to the agents in respect of the sale of the Company's property and £5,631 in respect of legal fees.

A payment of £1,100 has been made in connection with the dilapidations claim against a former tenant, and £650 has been paid to the directors in connection with the preparation of the Company's Statement of Affairs.

3.5 Costs incurred but remaining unpaid

No costs are outstanding.

3.6 Estimated outcome for creditors

Company	Outcomes to Creditors
Longford & L&P	No funds will be available to unsecured creditors and all net realisations will be distributed to the Secured Creditor.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditor

The Companies' Bank debt at the date of the appointment of the Administrators, and as set out in the Statements of Affairs, can be summarised as follows

	£'000
Longford Estates and New Medical	4,276
London & Principality	3,150
TOTAL	7,426

The shortfall to the Bank in relation to the debt due from Longford Estates is subject to a cross guarantee with another Company within the group that was placed into Administration at the same time, New Medical Properties Limited

In addition, Aviva Commercial Finance Limited had an all monies security by a Deed of Legal Charge and mortgage dated 1 December 1994 made between Longford Estates Limited and Aviva Commercial Finance Limited (formerly Norwich Union Mortgage Finance Limited). This was supplemented and varied by a Legal Charge and Mortgage incorporating a Floating Charge and Set Off agreement over Cash Deposit dated 24 September 1998 by the same parties. Aviva released their charge following the guarantee of their debt from the Bank. Aviva Commercial Finance Limited has been paid £3,199k in full and final settlement of their liability. Some of that repayment is from New Medical and is not reflected in this report.

The potential recovery to the Secured Creditor is shown in the Estimated Outcome Statements at Appendix 3.

4.2 Preferential creditors

The Companies have no preferential creditors. There are no arrears of wages or holiday pay due to the employee of L&P.

4.3 Prescribed Part

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a PP of the Companies' net property available for the satisfaction of unsecured debts. Net property is the amount of the Companies' property which would, but for this section, be available for the holders of floating charges created by the Companies.

The PP applies where there are floating charge realisations, net of costs, to be set aside for unsecured creditors. The equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

There have been no significant floating charge realisations in the matter of L&P and therefore there will be no PP distribution from this Company. In addition, the PP does not apply to Longford as the Secured Creditor's debenture is dated 4 June 1999 which predates the PP legislation. Therefore the floating charge surplus will be paid to the Secured Creditor without provision for a PP distribution.

4.4 Unsecured creditors

The unsecured creditors' position as at 12 December 2012 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is rounded and summarised in the table below.

	£'000
Longford Estates Limited	338
London & Principality Limited	314
TOTAL	652

After discharging the costs of the Administrations, there will be insufficient realisations from floating charge assets to fully repay the Bank and there will be insufficient funds available to pay a dividend to the unsecured creditors of these Companies.

5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

Please be advised that the Administrators intend to seek permission from the Secured Creditor to extend the Administration for a period of six months from 12 December 2013. The extension will allow the final distributions to the Secured Creditor, finalisation of the taxation position for the Companies and the settlement of any remaining costs and expenses of the Administrations.

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Companies Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 6 June 2013.

5.3 Exit

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

There are several exit routes which are available to the Administrators such as:

- an application to Court,
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- in the event that the Company has no property remaining to be realised the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the company is deemed to be dissolved.

The Companies will move from Administration to dissolution as there is no prospect of a dividend to the unsecured creditors.

If there is a distribution to unsecured creditors (other than via the PP), the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act. Where there will be no distribution to unsecured creditors, the Administrators will seek their discharge from the Secured Creditor.

5.4 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment.

5.5 EC Regulations

As stated in the Administration Orders in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

6 ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Administrators' Remuneration

6.1.1 Basis of Remuneration

The basis of the Administrators' remuneration for Longford and L&P was fixed on 10 April 2013 by the Secured Creditor on a time costs basis

6.1.2 Remuneration

Remuneration charged during the period of this report is summarised at Appendix 4

The work has been categorised for each Company into the following task headings and sub categories

- **Administration and Planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Companies' affairs and in particular any antecedent transactions and also reporting on the conduct of their directors
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and tenant issues to ensure continuity of operations, accounting and employees
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of properties, collection of debts
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** includes VAT and corporation tax issues

Total remuneration charged for the period of the appointment is shown at Appendix 4

SIP9 (E&W), which contains "A Creditors' Guide to Remuneration" is available for download at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

6.1.3 Remuneration

Remuneration charged and paid in the period of this report, and in the Administrations to date is detailed in Appendices 2 and 4. A summary of total hours and costs incurred in the Administrations from the date of appointment to 18 November 2013 together with the average hourly charge out rate and fees drawn to date is shown in the table below, this time is charged in six minute increments

	Total		Average Hourly rate	Fees Drawn
Company	Hours	Cost (£)	Cost (£)	(£)
Longford	309 40	153,223	495 23	33,920
L&P	454 87	193,951	426 39	56,000

Expenses

No expenses have been charged or drawn since our last report

6.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 and 2013 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2012/2013
Partners/Directors	605 to 950
Managers	305 to 720
Assistants and Support Staff	155 to 305

The above bands are specific to the Restructuring Services department's partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department's bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department's bands.

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates have not changed since those advised as at 1 September 2012. These will be subject to review from 1 September 2014.

6.3 Other professional costs

As previously advised, Gateley LLP was instructed by the Administrators to provide general legal advice over all of the Companies. The legal services of DJM Law Limited have been used in connection with various tenancy matters for L&P. Bond Pearce provided legal advice to the Company in connection with the appointment of Administrators. HW Chartered

Accountants was employed in order to advise the Administrators regarding the Companies previous tax affairs

All professional fees are based upon their recorded time costs incurred at discounted charge out rates and will be reviewed by the Administrators' staff before being approved for payment

In addition, the following firms of property agents have been instructed to market the Companies' properties

- Isle of Wight – Paul Adams Flaherty (fees of 0.75% of the gross sale price),
- Swansea Princess House – Knight Frank (fees of 1.00% of the gross sale price),

The professional costs to date are summarised in the tables below. All professional costs are reviewed and analysed before payment is approved

Longford Estates Limited

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Paul Adams Flaherty	13,500.00	2,700.00	16,200.00
Bond Pearce LLP	8,756.00	1,751.20	10,507.20
Gateley LLP	40,231.09	8,015.52	48,246.61
Total	62,487.09	12,466.72	74,953.81

London & Principality Limited

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Knight Frank LLP	17,000.00	3,400.00	20,400.00
DJM Law Limited	5,631.00	1,126.20	6,757.20
HW Chartered Accountants	450.00	90.00	540.00
Total	23,081.00	4,616.20	27,697.20

6.4 Creditors' right to request information

Any Secured Creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

6.5 Creditors' right to challenge Remuneration and/or Expenses

Any Secured Creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of

remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

LONGFORD ESTATES LIMITED AND LONDON & PRINCIPALITY LIMITED – IN ADMINISTRATION

Company Name Previous Names	Longford Estates Limited None	London & Principality Limited None
Proceedings	In Administration	In Administration
Court	High Court of Justice Birmingham District Registry	High Court of Justice Birmingham District Registry
Court Reference	8589 of 2012	8590 of 2012
Date of Appointment	12 December 2012	12 December 2012
Joint Administrators	Richard Michael Hawes and Matthew James Cowlishaw Deloitte LLP 5 Callaghan Square, Cardiff CF10 5BT	Richard Michael Hawes and Matthew James Cowlishaw Deloitte LLP 5 Callaghan Square, Cardiff CF10 5BT
Registered Office Address	c/o Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT	c/o Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT
Company Number	01347117	04354986
Incorporation Date	9 January 1978	17 January 2002
Company Secretary	Jane Gwillim-David	Jane Gwillim-David
Bankers	Lloyds Bank Plc	Lloyds Bank Plc
Auditors	Cavendish Certified Accountants	HW Chartered Accountants
Appointment by	The Directors Merlin House, Charnham Lane Hungerford, Berkshire RG17 0EY	The Directors Merlin House, Charnham Lane Hungerford, Berkshire RG17 0EY
Directors at date of Appointment	Jane Gwillim-David Dominic Marshall David	Jane Gwillim-David Dominic Marshall David
Principal Shareholdings	Ordinary £1 shares The Longford Group Limited – 3,500,000	Ordinary 50p Shares Jane Gwillim-David - 515 DM David & J Gwillim-David - 320

LONGFORD ESTATES LIMITED IN ADMINISTRATION
RECEIPTS AND PAYMENTS ACCOUNT
12 DECEMBER 2012 to 18 NOVEMBER 2013

	Statement of Affairs Estimated to Realise	Period from 12 December 2012 to 11 June 2013	Period from 12 June 2013 to 18 November 2013	Period from 12 December 2012 to 18 November 2013
	£			£
RECEIPTS				
Property Sale - Isle of Wight	2 000 000 00	1,800,000 00	-	1,800 000 00
Rent	-	49,882 02	-	49 882 02
Cash Held By Company	55 421 00	22,694 46	-	22 694 46
Rates Refund - Maidenhead Property	-	11,749 13	-	11 749 13
Gross Bank Interest	-	4,292 25	1 592 11	5,884 36
Book Debts	-	-	3 710 79	3,710 79
	2 055,421 00	1 888,617 86	5 302 90	1,893,920 76
PAYMENTS				
	-	-	-	-
Chargeholder - Awva	-	-	1,725 664 12	1,725,664 12
Charge Holder - Bank of Scotland Plc	-	-	35,000 00	35,000 00
Administrators' Fees	-	33,920 00	-	33 920 00
Estate Agent's Fees	-	13,500 00	-	13 500 00
Legal Fees	-	8 756 00	40,231 09	48,987 09
Statement of Affairs' Fee	-	600 00	-	600 00
Books & Records Collection	-	462 40	-	462 40
Statutory Advertising	-	130 50	-	130 50
Bank Charges	-	-	40 00	40 00
Insurance	-	47 70	-	47 70
	-	57,416 60	1 800 935 21	1,858,351 81
	-	-	-	-
Balance in Hand	-	1 831 201 26	(1,795,632 31)	35 568 95
Made up as Follows				
Fixed Charge Interest Bearing Current Account	-	-	-	10 292 50
Floating Charge Interest Bearing Current Account	-	-	-	17 260 93
Vat Receivable	-	-	-	8 015 52
	-	-	-	35 568 95

Notes

- 1 Monies are held on interest bearing bank accounts
- 2 The Company is registered for VAT and all VAT is recoverable
- 3 Corporation tax will be accounted for to HMRC on all funds held

LONDON & PRINCIPALITY LIMITED
TRADING ACCOUNT
12 DECEMBER 2012 to 18 NOVEMBER 2013

	Period from 12 December 2012 to 11 June 2013	Period from 12 June 2013 to 18 November 2013	Period from 12 December 2012 to 18 November 2013
		£	£
TRADING ACCOUNT			
RECEIPTS			
Rent	55,291 85	-	55,291 85
Service Charges	17,149 55	3,544 44	20,693 99
Electricity	7,945 10	-	7,945 10
VAT Bad Debt Relief	-	2,904 69	2,904 69
Parking	1,168 34	-	1,168 34
Storage	129 26	-	129 26
	-	-	-
	<u>81,684 10</u>	<u>6,449 13</u>	<u>88,133 23</u>
PAYMENTS			
	-	-	-
Electricity & Utility Payments	24,442 33	3,778 36	28,220 69
Insurance	5,526 74	-	5,526 74
Water Rates	1,112 03	3 209 70	4,321 73
Management Fees	12,616 00	2,044 00	14,660 00
Cleaning & Waste Removal	10,916 06	485 36	11,401 42
Repairs & Maintenance	7 779 49	271 66	8,051 15
Wages & Salaries	4,970 74	-	4,970 74
Security	1 392 00	716 00	2,108 00
HMR&C - PAYE	-	963 20	963 20
Equipment Hire	737 10	-	737 10
Payroll Services	-	567 19	567 19
Tenants Sundries	81 30	418 70	500 00
Telephone Charges	71 48	15 44	86 92
Bank Charges	-	20 00	20 00
	<u>69,645 27</u>	<u>12,489 61</u>	<u>82,134 88</u>
	-	-	-
Trading Surplus	<u>12,038 83</u>	<u>(6,040 48)</u>	<u>5,998 35</u>

LONDON & PRINCIPALITY LIMITED IN ADMINISTRATION
RECEIPTS AND PAYMENTS ACCOUNT
12 DECEMBER 2012 to 18 NOVEMBER 2013

	Statement of Affairs Estimated to Realise £	Period from 12 December 2012 to 11 June 2013	Period from 12 June 2013 to 18 November 2013 £	Period from 12 December 2012 to 18 November 2013 £
RECEIPTS				
Property Sale - Princess House	2,910,000 00	1,700,000 00	-	1,700,000 00
Trading Surplus (see previous page)		12 038 83	(6 040 48)	5 998 35
Book Debts	-	23,656 02	192 89	23,848 91
Tenants Deposits	-	17,438 40	-	17,438 40
Cash At Bank	-	11,073 54	-	11,073 54
Gross Bank Interest - Fixed Charge Account		368 00	1,598 53	1,966 53
Gross Bank Interest - Floating Charge Account		421 86	123 36	545 22
	2,910,000 00	1,764,996 65	(4,125 70)	1,760,870 95
PAYMENTS				
Chargeholder - Bank of Scotland Plc		-	1 648,000 00	1,648,000 00
Administrators' Fees - Floating Charge		-	41,000 00	41,000 00
Agent's Fees		-	17,000 00	17,000 00
Administrators' Fees - Fixed Charge		-	15 000 00	15,000 00
Legal Fees		5,631 00	-	5,631 00
Tax Fees		450 00	-	450 00
Dilapidation Costs		-	1,100 00	1 100 00
Costs Of Sale Of Princess House		965 00	-	965 00
Statement Of Affairs Fee		650 00	-	650 00
Energy Assessment Reporting Fee		650 00	-	650 00
Statutory Advertising		130 50	-	130 50
Bank Charges		40 00	40 00	80 00
		8,516 50	1,722,140 00	1,730,656 50
		-		
Balance In Hand		1,756,480 15	(1,726,265 70)	30,214 45
Made Up As Follows				
Floating Charge Interest Bearing Account				21,186 12
Fixed Charge Interest Bearing Account				1,621 11
VAT Receivable				7,407 22
				30,214 45

Notes

- 1 All monies are held on interest bearing bank accounts
- 2 The Company is registered for VAT and all VAT paid is recoverable
- 3 Corporation tax will be accounted for to HMRC on all funds held

LONGFORD ESTATES LIMITED IN ADMINISTRATION
ESTIMATED OUTCOME STATEMENT AS AT 18 NOVEMBER 2013

£'000	Book Value	Estimated to realise
Fixed Charge		
Property - Westridge - Isle of White	2,375	1,800
Gross Bank Interest		6
		<u>1,806</u>
Costs of Realisation	<u>-</u>	<u>(79)</u>
		<u>1,727</u>
Due to Bank	<u>(4,276)</u>	<u>(4,276)</u>
Shortfall under Fixed Charge		<u>(2,549)</u>
Floating Charge		
Cash at Bank (less tenants deposits)	10	23
Rental Income	-	50
Rates Refunds	-	11
Debtors	<u>-</u>	<u>4</u>
		<u>88</u>
Costs Of Realisation		<u>(53)</u>
		<u>35</u>
Preferential Creditors		-
		-
Available to Floating Charge Holder		<u>(35)</u>
		<u>-</u>
Total Available to Unsecured Creditors		<u>-</u>

LONDON & PRINCIPALITY LIMITED IN ADMINISTRATION
ESTIMATED OUTCOME STATEMENT AS AT 18 NOVEMBER 2013

£'000	Book Value	Estimated to realise
Fixed Charge		
Property - Princess House	2,910	1,700
Costs of Realisation	-	(52)
		1,648
Due to Bank	(3,150)	(3,150)
Surplus/(Shortfall) under Fixed Charge		(1,502)
Floating Charge		
Rent/Services/Parking Charges		101
Debtors	29	30
Cash in Hand (less tenants deposits)	2	11
Intercompany Loan	353	-
		142
Costs of Realisation		(142)
Preferential Creditors		-
Prescribed Part		-
Available to Floating Charge Holder		-
Total Available to Unsecured Creditors		-

LONGFORD ESTATES LIMITED IN ADMINISTRATION
JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
12 JUNE 2013 TO 18 NOVEMBER 2013

	Business Services		Marketing		Out of Office Support		VAT		Average Hourly Rate
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	
Administration and Planning									
Cashiering and Statutory Filing	1 00	710 00	1 60	672 00	3 00	885 00	5 60	2,267 00	404 82
Case Supervision, Management and Closure	1 00	710 00	12 05	4 836 00	0 90	192 00	13 95	5,738 00	411 33
Initial Actions (e.g. Notification of Appointment etc)	3 50	2,117 50	-	-	-	-	3 50	2,117 50	603 00
General Reporting	0 50	355 00	7 00	2 800 00	0 50	102 50	8 00	3,257 50	407 19
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	6 00	3,892 50	20 65	8,308 00	4 40	1,179 50	31 05	13,360 00	430 92
Investigations									
Investigations	-	-	9 00	3,600 00	-	-	9 00	3,600 00	400 00
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	-	-	9 00	3,600 00	-	-	9 00	3,600 00	400 00
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	5 00	2,000 00	-	-	5 00	2,000 00	400 00
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	5 00	2,000 00	-	-	5 00	2,000 00	400 00
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings etc	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	34 50	20,872 50	-	-	-	-	34 50	20,872 50	605 00
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	34 50	20,872 50	-	-	-	-	34 50	20,872 50	605 00
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	0 50	355 00	-	-	-	-	0 50	355 00	710 00
Secured	2 00	1,210 00	-	-	-	-	2 00	1,210 00	605 00
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	2 50	1,565 00	-	-	-	-	2 50	1,565 00	626 00
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	0 30	103 50	-	-	0 30	103 50	345 00
	-	-	0 30	103 50	-	-	0 30	103 50	345 00
TOTAL HOURS & COST	43 00	26,330 00	34 95	14,011 50	4 40	1,179 50	82 35	41,521 00	504 20

LONGFORD ESTATES LIMITED IN ADMINISTRATION
JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
12 DECEMBER 2012 TO 18 NOVEMBER 2013

	2012/13 (to 30/11/12)		2013/14 (to 18/11/13)		2014/15 (to 30/11/14)		2015/16 (to 30/11/15)		Grand Total
	Hours	Value (£)	Hours	Value (£)	Hours	Value (£)	Hours	Value (£)	
Administration and Planning									
Cashiering and Statutory Filing	2 50	1 789 00	5 90	2 488 50	7 60	2 217 50	18 00	6,495 00	405 94
Case Supervision, Management and Closure	6 50	4 090 00	26 00	10,466 00	3 20	601 00	35 70	15,157 00	424 57
Initial Actions (e.g. Notification of Appointment etc)	17 50	10 587 50	9 00	3 600 00	-	-	26 50	14,187 50	535 38
General Reporting	6 25	3,965 00	27 25	10 900 00	3 50	372 50	37 00	15,237 50	411 82
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	32 75	20,431 50	68 15	27,454 50	14 30	3,191 00	115 20	51,077 00	443 38
Investigations									
Investigations	2 00	1 420 00	28 50	11 400 00	-	-	30 50	12,820 00	420 33
Reports on Directors' Conduct	-	-	2 50	1,000 00	-	-	2 50	1,000 00	400 00
	2 00	1 420 00	31 00	12,400 00	-	-	33 00	13,820 00	418 79
Trading									
Day 1 Control of Trading	-	-	2 80	1,302 00	-	-	2 80	1,302 00	465 00
Ongoing Trading	-	-	32 95	13 225 50	-	-	32 95	13 225 50	401 38
Monitoring Trading	-	-	0 50	232 50	-	-	0 50	232 50	465 00
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	36 25	14,760 00	-	-	36 25	14,760 00	407 17
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings etc	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	93 50	56 672 50	-	-	-	-	93 50	56 672 50	606 12
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	93 50	56,672 50	-	-	-	-	93 50	56,672 50	606 12
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	0 50	355 00	-	-	-	-	0 50	355 00	710 00
Secured	16 50	10 171 50	8 70	4,045 50	-	-	25 20	14,217 00	584 17
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	17 00	10,526 50	8 70	4,045 50	-	-	25 70	14,572 00	567 00
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	1 00	710 00	4 75	1 611 50	-	-	5 75	2,321 50	403 74
	1 00	710 00	4 75	1,611 50	-	-	5 75	2,321 50	403 74
TOTAL HOURS & COST	148 25	89 760 50	148 85	60 271 50	14 30	3,191 00	309 40	153 223 00	495 23

TOTAL FEES DRAWN TO DATE

33 920 00

LONDON & PRINCIPALITY LIMITED IN ADMINISTRATION
JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
12 JUNE 2013 TO 18 NOVEMBER 2013

	Principal & Co-Admin		Joint Admins		Administrative Support		TOTAL		Grand Total
	Hours	Rate £	Hours	Rate £	Hours	Rate £	Hours	Rate £	
Administration and Planning									
Cashiering and Statutory Filing	5.70	4,075.00	11.50	5,080.50	6.30	1,809.50	23.50	10,965.00	466.60
Case Supervision, Management and Closure	1.50	960.00	9.95	3,994.00	1.10	300.00	12.55	5,254.00	418.85
Initial Actions (e.g. Notification of Appointment etc)	0.50	-	-	-	-	-	-	-	-
General Reporting	0.50	355.00	4.50	1,800.00	-	-	5.00	2,155.00	431.00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	7.70	5,390.00	25.95	10,874.50	7.40	2,109.50	41.05	18,374.00	447.60
Investigations									
Investigations	-	-	1.00	400.00	-	-	1.00	400.00	400.00
Reports on Directors Conduct	-	-	-	-	-	-	-	-	-
	-	-	1.00	400.00	-	-	1.00	400.00	400.00
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	23.50	9,400.00	-	-	23.50	9,400.00	400.00
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	5.50	2,200.00	-	-	5.50	2,200.00	400.00
	-	-	29.00	11,600.00	-	-	29.00	11,600.00	400.00
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings etc	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	4.50	2,722.50	5.00	2,000.00	-	-	9.50	4,722.50	497.11
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	4.50	2,722.50	5.00	2,000.00	-	-	9.50	4,722.50	497.11
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	2.50	1,512.50	-	-	-	-	2.50	1,512.50	605.00
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	2.50	1,512.50	-	-	-	-	2.50	1,512.50	605.00
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	2.00	1,420.00	4.30	2,703.50	0.40	92.00	6.70	4,215.50	629.18
	2.00	1,420.00	4.30	2,703.50	0.40	92.00	6.70	4,215.50	629.18
TOTAL HOURS & COST	16.70	11,045.00	65.25	27,578.00	7.80	2,201.50	89.75	40,824.50	454.87

LONDON & PRINCIPALITY LIMITED IN ADMINISTRATION
JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
12 DECEMBER 2012 TO 18 NOVEMBER 2013

	Planners & Director		The Joint		Administrators' Support		Total		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	10.60	7,554.00	21.40	9,631.00	24.32	7,027.40	56.32	24,212.40	429.91
Case Supervision, Management and Closure	2.75	1,795.00	20.00	8,063.50	3.80	704.50	26.55	10,563.00	397.85
Initial Actions (e.g. Notification of Appointment)	-	-	14.00	5,600.00	0.40	92.00	14.40	5,692.00	395.28
General Reporting	1.75	1,242.50	25.75	10,300.00	1.50	105.00	29.00	11,647.50	401.64
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	15.10	10,591.50	81.15	33,594.50	30.02	7,928.90	126.27	52,114.90	412.73
Investigations									
Investigations	2.00	1,210.00	4.50	1,800.00	-	-	6.50	3,010.00	463.08
Reports on Directors' Conduct	-	-	3.00	1,200.00	-	-	3.00	1,200.00	400.00
	2.00	1,210.00	7.50	3,000.00	-	-	9.50	4,210.00	443.16
Trading									
Day 1 Control of Trading	-	-	4.80	2,232.00	-	-	4.80	2,232.00	465.00
Ongoing Trading	1.00	710.00	206.10	82,511.50	-	-	207.10	83,221.50	401.84
Monitoring Trading	-	-	2.30	1,037.00	-	-	2.30	1,037.00	450.87
Closure of Trade	-	-	5.50	2,200.00	-	-	5.50	2,200.00	400.00
	1.00	710.00	218.70	87,980.50	-	-	219.70	88,690.50	403.69
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings etc	-	-	-	-	-	-	-	-	-
Property Freehold and Leasehold	12.50	7,615.00	53.00	22,467.50	-	-	65.50	30,082.50	459.27
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	2.00	800.00	-	-	2.00	800.00	400.00
Third Party Assets	-	-	-	-	-	-	-	-	-
	12.50	7,615.00	55.00	23,267.50	-	-	67.50	30,882.50	457.52
Creditors									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	14.50	8,772.50	8.70	4,045.50	-	-	23.20	12,818.00	552.50
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	14.50	8,772.50	8.70	4,045.50	-	-	23.20	12,818.00	552.50
Other Matters Include									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	2.00	1,420.00	6.70	3,815.50	-	-	8.70	5,235.50	601.78
	2.00	1,420.00	6.70	3,815.50	-	-	8.70	5,235.50	601.78
TOTAL HOURS & COST	47.10	30,319.00	377.75	155,703.50	30.02	7,928.90	454.87	193,951.40	426.39

TOTAL FEES DRAWN TO DATE

56,000.00