

The Insolvency Act 1986

**Administrator's progress report****2.24B**

Name of Company Vitality Group Limited	Company number 01785819
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	For court use only 12532 of 2009

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

We (a) Andrew Gordon Stoneman and Jason James Godefroy of MCR, 43-45 Portman Square, London, W1H 6LY

Joint Administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(a) 26 March 2010	(b) 25 September 2010
-------------------	-----------------------

Signed

Joint Administrator

Dated

18/10/2010

**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

MCR  
43-45 Portman Square  
London  
W1H 6LY  
7487 7240



A47

19/10/2010  
COMPANIES HOUSE

146

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

House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

TUESDAY

**Vitality Group Limited  
(In Administration)**

**Joint Administrators' Progress Report to Creditors  
for the period from 26 March 2010 to 25 September 2010  
pursuant to Rule 2.47 of the  
Insolvency Rules 1986 as amended**

**18 October 2010**



**CORPORATE  
RESTRUCTURING**

**Names of Joint Administrators:** Andrew Gordon Stoneman  
Jason James Godefroy

**Date of appointment:** 26 March 2009

**Date of report:** 18 October 2010

**Appointed by:** Bank of Scotland Plc  
The Mound  
Edinburgh  
EH1 1YZ

**Court reference:** High Court of Justice Number 12532 of 2009

**MCR**  
**43-45 Portman Square**  
**London**  
**W1H 6LY**

## **CONTENTS**

1. Introduction
2. Joint Administrators' Report and Statement of Proposals
3. Progress of the Administration to date
4. Investigations
5. Joint Administrators' Receipts and Payments Account
6. Dividend Prospects / Prescribed Part
7. Costs and Expenses
8. EC Regulations
9. Creditors' meeting
10. Extensions of Administration
11. Conclusion and ending the Administration

## **APPENDICES**

1. Statutory Information
2. Joint Administrators' Receipts and Payments Account
3. Analysis of Joint Administrators' Time Costs
4. Form 2.31B – Extension of Administration

## DEFINITIONS

Andrew Stoneman and Jason Godefroy	the Joint Administrators
Bank of Scotland Plc	BOS
Department of Business, Innovation and Skills	DBIS
EC Regulation on Insolvency Proceedings 2000	EC Regulations
Her Majesty's Revenue and Customs	HMRC
Insolvency Act 1986 / Insolvency Rules 1986 (as amended)	the Act / the Rules
Lloyds TSB Commercial Finance (Formerly Bank of Scotland Cashflow Finance)	LTSBCF BOSCF
Registrar of Companies	the Registrar
Retention of Title	ROT
Rovex Limited	Rovex / the Purchaser
Statement of Affairs	SoA
Statement of Insolvency Practice	SIP9
Vitality Group Limited	VGL and/or the Company

## **1. INTRODUCTION**

- 1.1 Andrew Stoneman and Jason Godefroy of MCR were appointed Joint Administrators of the Company on 26 March 2009 by BOS, the holder of a qualifying floating charge pursuant to Paragraph 14 of Schedule B1 to the Act.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by any of the Administrators.
- 1.3 The purpose of this report is to detail the Joint Administrators' acts and dealings together with the conduct of the Administration during the period 26 March 2010 to 25 September 2010.
- 1.4 This report should be read in conjunction with earlier reports to creditors dated 20 May 2009, 19 October 2009 and 8 April 2010
- 1.5 In accordance with Paragraphs 76(2)(a) of Schedule B1 to the Act, the Joint Administrators extended the Administration by a period of six months after seeking the consent of the Court
- 1.6 The extension was necessary so that the Joint Administrators can continue to deal with a number of issues, including.
- Receive corporation tax terminal loss relief refund,
  - Finalise the remaining outstanding administration issues including VAT and corporation tax returns; and
  - Distribute the remaining funds in hand to the secured creditor

## **2. JOINT ADMINISTRATORS' REPORT AND STATEMENT OF PROPOSALS**

- 2.1 The Joint Administrators issued their Report to Creditors together with their Statement of Proposals ("the Proposals") on 20 May 2009.
- 2.2 In accordance with Paragraph 52(1)(b) of Schedule B1 to the Act, a creditors' meeting was not convened as the Joint Administrators believe that the Company will have insufficient property to enable a distribution to be made to unsecured creditors. The Joint Administrators' proposals were approved by the secured creditor of the Company, BOS. The Proposals were also deemed approved by the creditors.
- 2.3 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:
- Rescuing the Company as a going concern, or
  - 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), or
  - Realising property in order to make a distribution to one or more secured or preferential creditors.

- 2.4 In accordance with Paragraph 49(2)(b) of the Act, the Joint Administrators advise that it was not possible to achieve the first objective and accordingly the Joint Administrators pursued the second objective.
- 2.5 The Joint Administrators believe that the second objective has been achieved following the sale of certain of the Company's business and assets, as there has been a distribution to the Company's secured creditor

### **3. PROGRESS OF THE ADMINISTRATION TO DATE**

- 3.1 The manner in which the affairs and business of the Company have been managed during the period 26 March 2010 to 25 September 2010 and will continue to be managed and financed are set out below.

#### **Book debts**

- 3.2 The Company's book debts are subject to a factoring agreement with LTSBCF.
- 3.3 MCR Receivables Management Limited ("RM"), a company associated with MCR, has been engaged by LTSBCF to collect the Company's book debts.
- 3.4 As at the date of the Joint Administrators' appointment, the Company's book debt ledger indicated outstanding debtors of £1,794,019, which were assigned to LTSBCF.
- 3.5 To date, RM, together with the assistance of the Company's staff members who were employed during the Administration period, have recovered debtor monies totalling £1,115,562.
- 3.6 RM believe that the remaining balance is uncollectable and after discussions with LTSBCF, the balance has been written off.
- 3.7 Please note that the book debts are assigned to LTSBCF and are not an asset of the Company.

#### **Bank interest**

- 3.8 Further bank interest of £59 has been received bringing the total to £404.

#### **Stephens Wholesale Limited ("SWL") (In Liquidation) – dividend distribution**

- 3.9 As previously advised, Gallagher & Co were appointed Liquidators of SWL on 10 June 2009, in which the Company has filed an unsecured claim, totalling £363,013.
- 3.10 A dividend of £53,696 was received from Gallagher & Co on 20 August 2010. No further realisations are anticipated.

#### **Other dividends**

- 3.11 A further dividend of £30 has been received from ACLM Limited (In Liquidation). No further realisations are anticipated.

---

### **Corporation Tax – Terminal Loss Relief Claim**

- 3.12 As previously reported, upon review of the Company's financial accounts, it was discovered that the Company's profits have been overstated since 2003. As such the Company is due a refund of Corporation Tax previously paid to HMRC
- 3.13 As creditors are aware, the Joint Administrators' instructed Civvals, the Company's former accountants to assist in the recovery process, and HMRC confirmed that a refund would be made to the Company for circa £614,500.
- 3.14 To date, £489,146 has been received and the Joint Administrators and Civvals are continuing to chase the remaining refund from HMRC. It is unclear why there are delays in recovering the balance, yet it is anticipated that this will be finalised by mid November 2010

### **Pre-Appointment VAT refund**

- 3.15 HMRC determined that a refund may be due to the Company for £2,971 pending further review and verification of certain of the Company's books and records. Unfortunately, due to the paucity of the Company's books and records, the Joint Administrators are unable to furnish HMRC with the information they require to validate the VAT refund and it is unlikely that there will be any realisations from this source.

### **Prepayments refund**

- 3.16 Further prepayment refunds of £1,857 have been received bringing the total recoveries to date to £3,719.
- 3.17 No further realisations are anticipated.

### **Sundry refund**

- 3.18 Sundry refunds of £335 has been realised to date.

### **Retention of Title**

- 3.19 All matters have been resolved.

## **4. INVESTIGATIONS**

- 4.1 The Joint Administrators have a statutory obligation to file a report with the DBIS regarding the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment. The content of this report is confidential and an interim and final report were submitted to the Insolvency Practitioners Compliance Unit on 23 September 2009 and 11 November 2009 respectively

## **5. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

- 5.1 A detailed receipts and payments account, for the periods 26 March 2009 to 25 March 2010 and 26 March 2010 to 25 September 2010, is shown at Appendix 2



## **6. DIVIDEND PROSPECTS / PRESCRIBED PART**

### BOS

- 6.1 In consideration for the monies advanced to the Company under a term loan agreement and overdraft facility, the Company granted BOS a mortgage debenture which confers fixed and floating charges over all of the assets of the Company, dated 19 December 1984
- 6.2 At the date of the Joint Administrators' appointment, the Company's indebtedness to BOS was approximately £1,539,000 subject to accruing interest and charges.
- 6.3 To date, the Joint Administrators have made distributions to BOS totalling approximately £140,000. Following receipt of the recoveries from HMRC, a significant proportion of this will be made available to BOS
- 6.4 However, it remains anticipated that BOS will suffer a significant shortfall under their fixed and floating charges

### Kellock Limited ("KL")

- 6.5 In consideration for the monies advanced to the Company under an invoice discounting agreement, the Company granted KL a mortgage debenture, which confers fixed charge over the Company's debts. It should be noted that KL has since changed its trading name to Capital Bank Cashflow Finance Limited, which is a subsidiary of LTSBCF (Formerly BOSCF).
- 6.6 As previously advised, at the date of the Joint Administrators' appointment, the Company's indebtedness to LTSBCF was approximately £1,261,315 subject to accruing interest and charges, and £1,115,562 has been collected to date.
- 6.7 There will be insufficient realisations to repay LTSBCF in full as the balance has been deemed uncollectable.

### **Preferential Creditors**

- 6.8 Pursuant to the directors' SoA, preferential claims are estimated to be £19,391.
- 6.9 The preferential creditors' claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to DBIS following payment to the employees by the Redundancy Payments Office ("RPO").
- 6.10 The RPO submitted a preferential claim totalling £26,357 on 5 February 2010 in respect of payments made to the Company's former employees. In addition there was £14,628 due to the employees
- 6.11 The Joint Administrators have undertaken a review of preferential claims and have declared and distributed a first and final preferential dividend of 100p in the £, for the total sum of £40,985 on 20 July 2010, £42 of which has yet to clear the estate's bank account

### **Prescribed Part pursuant to Section 176A of the Act**

- 6.12 The provisions of Section 176A of the Act to set aside funds for non-preferential creditors do not apply as the Bank's security was granted prior to 15 September 2003.

### **Non-Preferential unsecured Creditors**

- 6.13 According to the directors' SoA, non-preferential unsecured creditors total £3,105,260.
- 6.14 Based upon the current information available, there will not be sufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company.

## **7 COSTS AND EXPENSES**

- 7.1 The time costs of the Joint Administrators and their staff are analysed at Appendix 3 in accordance with SIP9. The Joint Administrators' time costs total £220,668 for the period 26 March 2009 to 15 October 2010. To date, £47,500 has been drawn as remuneration, and it is anticipated that a further £20,000 will be incurred bringing the case to a close.
- 7.2 The Joint Administrators' Proposals were approved by the secured creditors and permitted remuneration to be drawn on a time cost basis.

## **8. EC REGULATIONS**

- 8.1 It is the Joint Administrators' opinion that EC Regulations apply and these proceedings are main proceedings as defined in Article 3 of the EC Regulations. The centre of main interest of the Company is in England.

## **9. CREDITORS' MEETING**

- 9.1 In accordance with Paragraph 52(1)(b) of Schedule B1 to the Act, a creditors' meeting was not convened as it was anticipated that there would be insufficient property to enable a distribution to be made to non-preferential unsecured creditors.
- 9.2 No meeting was convened and in accordance with Rule 2.33(5) of the Rules, the Joint Administrators' Proposals were deemed to have been approved by creditors.

## **10. EXTENSION OF THE ADMINISTRATION**

- 10.1 As previously advised, in accordance with Paragraph 78(2)(a) of Schedule B1 to the Act, the Joint Administrators obtained the consent of the secured creditors, to allow the term of the Administration to be extended by a period of six months.
- 10.2 It was anticipated that the remaining matters would have been concluded within this period, however the following matters still remain outstanding:
- Receipt of corporation tax terminal loss relief refund;
  - Finalise the remaining outstanding administration issues including VAT and corporation tax returns; and
  - Distribute the remaining funds in hand to the secured creditor, which is subject to the balance of monies due from HMRC being received



- 10.3 The Joint Administrators sought the approval of the Court to extend the Administration for a further six month period pursuant to paragraph of 2.112 of the Act. The necessary approval was received from the Court and the Administration will now come to an end on 25 March 2011. A copy of form 2.31B, Notice of Administration Extension, is attached at Appendix 4.

## 11. CONCLUSION AND ENDING THE ADMINISTRATION

- 11.1 Following final distributions to the secured creditors of the Company, there will be insufficient realisations with which to make a distribution to the non-preferential unsecured creditors. Upon completion of the remaining outstanding issues, a Notice to move from Administration to Dissolution – Form 2.35B ("the Notice") will be submitted to the Registrar pursuant to Paragraph 84 of Schedule B1 to the Act.
- 11.2 Following registration of the Notice by the Registrar, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act.
- 11.3 At the end of three months beginning with the date of the Notice being registered by the Registrar, the Company will be dissolved.
- 11.4 A further report to creditors will be provided by 25 March 2011 or sooner should the Administration be concluded prior to the automatic end.
- 11.5 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Daryl Carr.

For and on behalf of  
Vitality Group Limited

  
Andrew Stoneman  
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, A G Stoneman and J J Godefroy, who act as agents of the Company and without personal liability. Both of the Joint Administrators are licensed by the Insolvency Practitioners Association.

**APPENDIX 1**  
**Statutory Information**

## STATUTORY INFORMATION

<b>Date of incorporation</b>	25 January 1984	
<b>Registered number</b>	01785819	
<b>Company directors</b>	Mr G Rosen Mr A Deacon Mr N Edden	
<b>Company secretary</b>	None	
<b>Shareholders</b>	Mr G Rosen Mr A Deacon Mr S Wilson	201,293 ordinary shares 590,001 ordinary shares 327,000 ordinary shares
<b>Trading address</b>	Garman Road Tottenham London N17 0QN	
<b>Registered Office</b>	Current.  43-45 Portman Square London W1H 6LY	Formerly:  Garman Road Tottenham London N17 0QN
<b>Financial Information</b>	Please see overleaf	

## STATUTORY INFORMATION

### Consolidated Profit and loss account

	Management Accounts for the Period ended 14 March 2009 (£)	Year ended 30 September 2008 Audited accounts (£)	Year ended 30 September 2007 Audited accounts (As restated) (£)
<b>Turnover</b>	11,747,354	45,162,349	50,888,235
<b>Gross Profit</b>	1,386,978	5,898,638	6,158,510
Administrative expenses	(2,080,199)	(5,369,913)	(6,223,428)
Other operating income	246,044	112,170	112,908
<b>Operating Profit</b>	447,177	640,895	47,990
Exceptional items		(154,964)	(940,053)
Interest receivable and similar income		289	-
Interest payable and similar charges		(423,781)	(447,388)
<b>Profit/(Loss) on ordinary activities before taxation</b>		62,439	(1,339,451)
Tax on profit/(loss) on ordinary activities		40,485	16,512
<b>Profit/(Loss) for the financial year after taxation</b>		21,954	(1,355,963)

### Company Balance Sheet

	Management Accounts for the Period ended 14 March 2009 (£)	As at 30 September 2008 Audited accounts (£)	Year ended 30 September 2007 Audited accounts (As restated) (£)
Fixed Assets	135,717	2,328,426	2,742,962
Current Assets	5,831,163	10,585,211	12,629,415
Creditors due < 1 year	(6,224,339)	(11,775,497)	(14,495,036)
<b>Net current assets/liabilities</b>	(393,176)	(1,190,286)	(1,865,621)
<b>Total assets less current liabilities</b>	482,631	1,138,140	877,341
Creditors due > 1 year	(208,333)	(416,667)	(426,000)
<b>Net assets</b>	<b>274,298</b>	<b>721,473</b>	<b>451,341</b>
Capital and reserves			
Called up share capital	1,118,294	1,118,294	1,118,294
Share premium	999,085	999,085	999,085
Capital redemption reserve	392,999	392,999	392,999
Profit and loss account	(2,236,080)	(1,788,905)	(2,059,037)
<b>Shareholders' funds</b>	<b>274,298</b>	<b>721,473</b>	<b>451,341</b>



CORPORATE  
RESTRUCTURING

## **APPENDIX 2**

### **Joint Administrators' Receipts and Payments Account**



CORPORATE  
RESTRUCTURING

**Vitality Group Limited**  
(In Administration)

**Joint Administrators' Receipts and Payments Account**  
For the period 26 March 2009 to 25 September 2010

Statement of Affairs Estimated to Realise value	For the period 26 March 2009 to 25 March 2010		For the period 26 March 2010 to 25 September 2010		Total
	Fixed charge	Floating charge	Fixed charge	Floating charge	
<b>ASSET REALISATIONS</b>					
Plant and machinery	120,000 00	0 00	0 00	0 00	0 00
Stock	1,270,000 00	0 00	150,000 00	0 00	150,000 00
Other fixed assets	35,750 00	0 00	0 00	0 00	0 00
Corporation tax refund	500,000 00	0 00	0 00	0 00	0 00
Landmark Rebate	24,129 00	0 00	0 00	0 00	0 00
Nisa Today' Share refund	15,000 00	0 00	15,000 00	0 00	15,000 00
Royal mail / Trillium VAT refund	109,376 00	0 00	0 00	0 00	0 00
Stephens Wholesale Limited (In Liquidation)	50,000 00	0 00	0 00	0 00	0 00
Refund from insurance	5,000 00	0 00	3,210 93	0 00	3,210 93
Petty cash	4,036 00	0 00	4,269 74	0 00	4,269 74
Racking/conveyor belts	0 00	0 00	10,500 00	0 00	10,500 00
Cash at bank	0 00	0 00	860 45	0 00	860 45
Goodwill	0 00	17,500 00	0 00	0 00	17,500 00
Customer List	0 00	2,500 00	0 00	0 00	2,500 00
Information Technology	0 00	0 00	2,000 00	0 00	2,000 00
Equipment	0 00	0 00	19,499 00	0 00	19,499 00
Motor Vehicles	0 00	0 00	7,500 00	0 00	7,500 00
Supplier List	0 00	0 00	1 00	0 00	1 00
Business Intellectual Property	0 00	0 00	1,000 00	0 00	1,000 00
Prepayments	0 00	0 00	1,856 58	0 00	3,719 00
Trading surplus / (deficit)	0 00	0 00	49,059 32	(65 06)	48,994 26
Sundry refund	0 00	0 00	0 00	335 42	335 42
Book Debts	0 00	0 00	0 00	0 00	0 00
HMRC - Refund of overpaid CT	0 00	0 00	0 00	489,146 24	489,146 24
Dividend Income	0 00	0 00	0 00	53,726 23	53,726 23
Bank interest	0 00	4 64	1 31	57 70	403 54
	<b>2,133,291 00</b>	<b>20,004 64</b>	<b>1 31</b>	<b>545,057 11</b>	<b>830,165 81</b>
<b>COST OF REALISATIONS</b>					
Joint Administrators' remuneration - fixed		9,500 00	0 00	0 00	9,500 00
Joint Administrators' remuneration - floating		0 00	0 00	8,000 00	38,000 00
Joint Administrators' disbursements		0 00	0 00	173 62	1,748 04
Distribution to Bank of Scotland - fixed		0 00	5,055 95	0 00	5,055 95
Distribution to Bank of Scotland - floating		0 00	0 00	35,000 00	135,000 00
Legal fees - fixed		5,000 00	0 00	0 00	5,000 00
Legal fees - floating		0 00	0 00	3,000 00	18,000 00
Legal disbursements		0 00	0 00	0 00	234 04
Agents/valuers fees		0 00	0 00	0 00	2,173 40
Statutory Advertising		0 00	0 00	0 00	510 84
Corporation tax advice		0 00	0 00	63,350 00	66,950 00
Debt Collection Costs		450 00	0 00	0 00	450 00
Stationery & Postage		0 00	0 00	897 36	2,729 26
Storage Costs		0 00	0 00	0 00	469 92
Pension Consultancy fee		0 00	0 00	0 00	1,110 60
Re Direction of Mail		0 00	0 00	0 00	104 10
Sundry Payments		0 00	0 00	0 00	325 00
Bank Charges		0 00	0 00	28 21	103 21
HM Revenue and Customs PAYE/NI		0 00	0 00	3,668 29	3,668 29
The Insolvency Service		0 00	0 00	26,357 13	26,357 13
Employee Arrears/ Hol Pay		0 00	0 00	10,959 84	10,959 84
Menzies re employment		0 00	0 00	50 00	850 00
		<b>14,950 00</b>	<b>5,055 95</b>	<b>151,484 45</b>	<b>329,299 62</b>
		<b>5,054 64</b>		<b>(5,054 64)</b>	<b>393,572 66</b>
					<b>500,866 19</b>

**MADE UP AS FOLLOWS**

VAT receivable	13,198 68
Fixed current account	0 00
Floating /main current account	487,667 51
	<b>500,866 19</b>

Notes:  
Book debts are assigned to Lloyds TSB Commercial Finance and are not an asset for the insolvent Company



**Vitality Group Limited  
(In Administration)**

**Joint Administrators' Trading Receipts and Payments Account  
For the period 26 March 2009 to 25 September 2010**

	For the period 26 March 2009 to 25 March 2010 £	For the period 26 March 2010 to 25 September 2010 £	Total £
<b>POST APPOINTMENT SALES / OTHER</b>			
Sales	110,522.65	0.00	110,522.65
Occupation costs	47,826.09	0.00	47,826.09
	<b>158,348.74</b>	<b>0.00</b>	<b>158,348.74</b>
<b>TRADING EXPENDITURE</b>			
Rent	58,260.87	0.00	58,260.87
Direct labour	18,818.33	0.00	18,818.33
Property clearance costs	10,650.00	0.00	10,650.00
PAYE and NI	6,627.67	0.00	6,627.67
ROT settlement	5,519.91	0.00	5,519.91
Software licences	3,850.00	0.00	3,850.00
Insurance	2,377.18	0.00	2,377.18
Employee consultant services	1,700.00	0.00	1,700.00
Telephone	559.02	0.00	559.02
Electricity/Gas	381.19	65.06	446.25
Water	241.11	0.00	241.11
ADT Fire & Security	162.59	0.00	162.59
Other property expenses	135.55	0.00	135.55
Purchases	6.00	0.00	6.00
	<b>109,289.42</b>	<b>65.06</b>	<b>109,354.48</b>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>49,059.32</b>	<b>(65.06)</b>	<b>48,994.26</b>

### **APPENDIX 3**

#### **Analysis of Joint Administrators' Time Costs**

## Vitality Group Limited (In Administration)

### Analysis of the Joint Administrators' time costs for the period 26 March 2009 to 15 October 2010

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Strategy planning & control	9 70	15 40	41 20	98 30		164 60	33,154 50	201 42
General correspondence	16 60	13 80	8 90	39 30		78 60	19,673 50	250 30
General admin	1 00	6 10	5 10	134 70		146 90	16,852 00	114 72
Cashiering & accounting	2 80	6 00	25 90	48 80		83 50	16,695 00	199 94
Statutory matters (Meetings, Reports and Notices)	2 80		26 20	35 40		64 40	13,050 00	202 64
Meetings	1 40	3 50	4 60	12 50		22 00	4,469 00	203 14
Proposals		1 60		5 80		7 40	1,381 50	186 69
Statement of affairs		0 10		5 40		5 50	586 50	106 64
Financial review	0 40	0 20	0 70	1 30		2 60	547 50	210 58
IPS set up & maintenance		0 20	1 00	1 60		2 80	441 50	157 68
<b>Investigations</b>								
CDDA, reports & Communication	2 20		4 00	61 40		67 60	9,759 00	144 36
Financial review and investigations (S238/239 etc)	0 20	0 70	0 90	4 90		6 70	999 00	149 10
<b>Realisation of Assets</b>								
Sale of business		12 20	27 30	51 70		91 20	16,911 00	185 43
Floating charge assets	1 30	1 50	0 60	14 60		18 00	3,569 00	198 28
Book debts	1 00	0 20	6 60	5 70		13 50	2,961 50	219 37
Fixed charge assets		0 20				0 20	72 00	360 00
<b>Trading</b>								
Retention of title	0 40	7 60	2 10	162 60		172 70	19,954 50	115 54
Trading - Operations	1 20	9 20	44 70	29 10		84 20	17,810 50	211 53
Trading - Accounting		1 10	0 30	8 00		9 40	1,312 00	139 57
<b>Creditors</b>								
Employee matters	0 80	4 50	8 90	142 60		156 80	19,717 00	125 75
Unsecured creditors	3 50	1 70	5 40	37 60		48 20	7,644 50	158 60
Preferential creditors	1 30	1 20	17 30	6 20		26 00	6,234 00	239 77
Secured Creditors	0 80		19 40	5 60		25 80	5,941 50	230 29
<b>Case Specific Matters</b>								
Closings		1 00	0 60	4 40		6 00	931 00	155 17
<b>Total Hours</b>	<b>47 40</b>	<b>88 00</b>	<b>251 70</b>	<b>917 50</b>	<b>0 00</b>	<b>1,304 60</b>		<b>169 15</b>
<b>Total Fees Claimed (£)</b>	<b>22,230 00</b>	<b>31,394 50</b>	<b>59,682 50</b>	<b>107,360 50</b>	<b>0 00</b>		<b>220,667 50</b>	

#### Category 2 Disbursements

Classification of Work	Details of Payee	£
None		
	Total	

#### **APPENDIX 4**

#### **Form 2.31B – Extension of Administration**



CORPORATE  
RESTRUCTURING