

The Insolvency Act 1986

Administrator's progress report

| | |
|--|----------------------------------|
| Name of Company Burns-Anderson Limited | Company number 02073962 |
| In the High Court of Justice, Chancery Division, Bristol District Registry (full name of court) | Court case number 697 of 2012 |

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

We (a)
Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

Alistair Wardell
Grant Thornton UK LLP
11-13 Penhill Road
Cardiff
CF11 9UP

Richard White
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

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

| | |
|-------------------------|----------------------------|
| From (b) 11 May 2015 | To (b) 10 November 2015 |
|-------------------------|----------------------------|

Signed


Joint Administrator

Dated


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

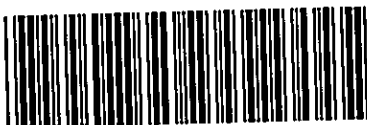
Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FT

DX Number

0117 305 7600
DX Exchange

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

SATURDAY



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A26

12/12/2015

#37

COMPANIES HOUSE



Our Ref NZM/ZLC/RJJ/TXA/B01623/
Your Ref

To the creditors

9 December 2015

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

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granthornton.co.uk

**Burns-Anderson Limited - In Administration (the Company or BAL)
High Court of Justice, Chancery Division, Bristol District Registry
No 697 of 2012**

1 Introduction

- 1.1 Following my appointment as joint administrator of the above company with Alistair Wardell and Richard White by the directors on 3 July 2012, I now report on the progress of the administration to 10 November 2015 and attach
- Appendix A, Form 2.24B, together with an account of our receipts and payments for the period from 11 May 2015 to 10 November 2015 and also for the whole administration to date
 - Appendix B, a statement of the remuneration charged by the joint administrators in the period 11 May 2015 to 10 November 2015 and a statement of expenses incurred in the period
 - Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
 - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (Rule 2.109)
- 1.2 Please note that we are authorised by the Insolvency Practitioners Association to act as insolvency practitioners
- 1.3 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them
- 1.4 In addition to the Company we were also appointed as administrators of the following companies
- Honister Capital Limited (HCL),
 - Sage Financial Services Limited (SFSL),
 - Honister Partners Limited (HPL), and
 - B-A Financial Limited (BAFL)

Chartered Accountants

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- 1 5 The above companies together with BAL are collectively referred to as "the Group" in this report. BAFL is a subsidiary of BAL and HPL, BAL and SFSL are subsidiaries of HCL.
- 1 6 The administrators' proposals for the Company were contained in our report dated 23 August 2012 and were approved at a meeting of creditors held on 10 September 2012. A creditors committee was formed at the meeting.
- 1 7 It was proposed that the administration would end by the Company going into creditors voluntary liquidation, or if no monies were available for unsecured creditors, by the dissolution of the Company.

2 Statutory information

- 2 1 The Company's statutory details are as follows:

| | |
|-------------------|---|
| Registered number | 02073962 |
| Registered office | 4 Hardman Square, Spinningfields, Manchester, M3 3EB |

3 Progress report

- 3 1 We set out this section under the following key headings:

- i Appointment of professional advisers
- ii Accrued income and continuing collection of commissions
- iii Novation income
- iv Professional indemnity insurance, run off cover and the Financial Services Compensation Scheme
- v Captive
- vi Debtors
- vii Intra Group debts
- viii Recharges of expenses of the administrations

(i) Appointment of professional advisers

- 3 2 The professional advisers appointed remain the same for this Company as in our proposals, other than the appointment of FTI Consulting, a firm with expertise in the valuation of financial services business and Bedell Cristin an offshore law firm with expertise in Guernsey law.

(ii) Accrued income and continued collection of commissions

- 3 3 MacRobins Limited (MRP), to whom the administrators sold the Company's right title and interest in its trail commission on 27 July 2012, continue to liaise with product providers to ensure that commissions due to the Company are collected.

- 3 4 The Company's licence for the information system used by MRP (and previously by the Company) to allocate commission income between Active Advisers and Orphan income came to an end in April 2015
- 3 5 We received Active Advisor income of £14,850 and Orphan income £6,166 in the distribution to 30 April 2015, received on 14 May 2015 This brings total Active Advisor Income for the administration period to £583,022 and Orphan income to £327,416 In addition, commission income, not allocated between Orphan and Advisors, of £150,366 has been received since 11 May 2015 This amount does not include the distribution to 30 October 2015 which was received on 17 November 2015 This increase in quarterly commission has come about as a result of new Product Providers, in particular Co-Funds and Friends Life, releasing commissions
- 3 6 The statement of affairs stated that such commission income accrued but not received at 3 July 2012 amounted to £207,797

(iii) Novation income

- 3 7 As previously reported I agreed to novate the commission income trail to eight BAL advisers for 53% of the recurring fee income as at the date of our appointment The total novation fee income generated totals £227,750
- 3 8 The deadline for completing novations (31 December 2014) has now passed and part of the novation income noted above may be refundable in certain circumstances, as set out in the Advisor Novation letter, where a product provider has not completed the novation by either acceding to the novation or following the provider's own procedures

(iv) Professional indemnity insurance, run off cover and the Financial Services Compensation Scheme (FSCS)

- 3 9 As previously reported, it was not possible to put in place Professional Indemnity (PI) run off cover for the post appointment period as the premiums demanded by insurers were too prohibitive
- 3 10 At the date of our appointment there were 118 PI claims against BAL Since then new claims arising have been notified to the FSCS who will pay valid claims up to a certain limit now that they have declared the Company to be in default
- 3 11 As previously advised the Group's primary insurer has presented a legal argument asserting that it is not currently liable for the claims A number of claims are now being litigated by claimants and I await the outcome of those cases before incurring the cost of considering challenging the position The primary insurer continues to refuse to provide us with information relating to each claim on cost grounds and I may need to apply to Court to obtain this information
- 3 12 The FSCS provided us with details of the claims received by them to 12 September 2015, which showed 825 claims received by them of which 145 have been settled The total value of claims settled amounts to £3,423,025, although the FSCS may have made payments less than this due to the limit cap they apply The FSCS have rejected 356 claims and are still dealing

with a further 324 claims with a current estimated value of £398,123

(v) Captive

- 3 13 Prior to its insolvency, the Group had established a captive insurance cell (the Captive) in Guernsey to self-insure the excess layer of insurance imposed on the Group by the primary insurer
- 3 14 Lawyers in Guernsey (Bedell Cristin) have recently advised on the position of the Captive and the options available. It is possible that funds from the Captive will be repatriated through the commutation of the Captive insurance policies. However, the amount of funds to be repatriated and the allocation across the Group has yet to be established

(vi) Debtors

- 3 15 As previously reported, the table below shows the debtors of BAL, as included in the statement of affairs lodged at Companies House at £6,249,228

| | £ | £ |
|---|-----------|------------------|
| Income accrual due from insurance companies | | 584,617 |
| Estimate due from advisers re clawback | | 437,000 |
| Adviser debtor balances | | 707,781 |
| Complaints debtors | | |
| Mortgage endowment complaints | 4,230 | |
| Exceptional complaints | 4,189,761 | |
| Other complaints | 175,560 | |
| FSCS claim re Keydata complaints | 641,993 | 5,011,544 |
| Sundry other debtors | | 21,072 |
| Doubtful debt provision | | (512,786) |
| | | 6,249,228 |

- 3 16 The income accrual due from insurance companies and the estimate due from advisers relate to clawback claims totalling £1,021,617 and are not capable of being recovered for the reasons given in previous reports
- 3 17 Adviser debtor balances relate to amounts owed by 210 advisers to BAL at the date of our appointment which totalled £707,781
- 3 18 In order to pursue these debts further I require information from the PI insurers to finalise any amounts that may be due from the advisers. In many instances the outcome of the insurance claim also needs to be known. I expect that the recovery of these balances will be problematic and potentially subject to offset claims, I am however, seeking a proposal from MRP to assist in this process
- 3 19 In order to pursue the complaint debtors of £5,011,544 I again need information from insurers in order to pursue the advisers involved. In addition, I need to ascertain the actual amounts that have been paid out on behalf of the Company in respect of each claim. I have requested access to further information from the FSCS to assist in the recovery of complaint debtors

3 20 To date debtor realisations have amounted to £39,535

(vii) Intra group debts

3 21 The directors' statement of affairs showed that BAL is owed £1,269,102 by other Group companies which the directors expected would realise c £1 1 million

3 22 Any recovery of these debts is dependent on the dividends that will be paid out in due course by the other Group companies However, this is unlikely to occur for several years

(viii) Recharges of the expenses of the administrations

3 23 I have explained in previous reports how costs incurred in HCL, the holding company, were recharged to the other companies in the group HCL continues to incur costs that need to be recharged

| £ | Allocation of costs incurred | Transferred to date | Recovery from MRP | Net paid to 10/5/15 | Still to Transfer |
|--------------|------------------------------|---------------------|-------------------|---------------------|-------------------|
| SFSL | 396,889 | 360,648 | (36,676) | 323,971 | 36,241 22 |
| BAL | 225,644 | 202,650 | (23,145) | 179,506 | 22,993 78 |
| HPL | 470,963 | 435,574 | (69,794) | 365,780 | 35,389 60 |
| BAFL | 5,472 | 5,472 | (152) | 5,320 | - |
| Total | 1,098,968 | 1,004,343 | (129,767) | 874,576 | 94,625 |

3 24 The table above indicates that total costs of £1,098,968 have been incurred by HCL of which BAL's share is £225,644 BAL had re-imbursed HCL an amount of £202,650 of which £23,145 was recovered from MRP to 10 November 2015 under an agreement to share certain professional costs

(ix) Extension of the administration

3 25 The administration of BAL was due to expire on 2 July 2015 The administrators made an application to the Court in May 2015 to extend the administration for a period of 12 months The Court approved the application and the administration is due to expire now on 3 July 2016

4 Outcome for creditors

4 1 There are no preferential or secured creditors in BAL

4 2 I anticipate that a dividend will be paid to the unsecured creditors of BAL, although I am unable to estimate the timing or quantum of any dividend at this stage largely because the level of unsecured creditor claims is constantly changing as uninsured Professional Indemnity claims continue to be made by clients and the level of on-going commission is difficult to predict

4 3 As previously reported, it could be some time before the administrators are in a position to make a distribution to unsecured creditors

5 Joint administrators' remuneration and expenses

- 5.1 On 21 September 2012 the creditors committee resolved that we draw our remuneration by reference to our time costs. You will note from the SIP 9 table attached at Appendix C that our time costs to date are £544,189 and from the receipts and payments account attached at Appendix A that we have drawn £452,840.
- 5.2 Significant time in the period from 11 May 2015 has been spent on
- compliance with statutory requirements
 - dealing with queries raised by novating advisors
 - dealing with issues arising from the cancellation of the Company's licence to accounting software
 - checking quarterly distribution of commission income and accounting for distributions
 - dealing with queries raised by former clients in respect of Professional Indemnity claims
 - liaising with the FSCS in respect of claims and provision of information in respect of any new claims
 - preparing the Company's corporation tax and Group VAT returns
 - dealing with issues arising in respect of the potential commutation of the Captive insurance
 - checking paperwork in respect of any repayments requested by Product Providers
 - allocating expenses and time costs incurred in HCL across the Group
- 5.3 We have drawn time costs as approved by the creditors' committee in the sum of £452,840 in respect of time costs to 2 July 2015. Fees for the year to 2 July 2015 were capped at £56,000 of which £32,529 was billed in respect of time costs incurred in BAL and £23,471 in respect of time costs incurred in HCL. Further time costs relating to dealing with unsecured creditors of £18,181 did not form part of the capped fee and will be discussed with the creditors' committee when the parameter for agreeing the creditors' claims are agreed with the committee following conversion to liquidation.
- 5.4 Fees capped at £26,000 for both years to 2 July 2016 and 2 July 2017, excluding time costs incurred in agreeing and paying creditors' claims, were approved by the committee.
- 5.5 In addition we have drawn expenses of £1,774 as indicated in Appendix A and have further expenses to take in due course as set out in Appendix B.
- 5.6 Significant time costs have been incurred in HCL due to the management time required with matters that relate to the entire Group. These costs include dealing with employee matters, property matters, IT, storage of records, FSA/FSCS communications, tax investigations, distribution of commission income and dealing with PI claims. The costs have been incurred for the benefit of the subsidiary companies and have not benefitted the administration of HCL. Therefore, these costs need to be recharged to the subsidiary companies by way of a management charge, which is in line with the Group's pre-appointment practice for such costs.

- 5 7 A detailed analysis has been undertaken of our time costs in HCL to 30 April 2015 to re-allocate the time spent in HCL to each of the other Group companies. The table below shows the amounts that have been re-allocated to each company to form the basis of the management charge.

| £ | Time costs |
|-----------------------|----------------------|
| SFSL | 273,383 |
| HPL | 313,372 |
| BAL | 173,135 |
| | <hr/> 759,890 |
| Time to remain in HCL | 215,943 |
| Total | <hr/> 975,834 |

- 5 8 Of the total allocated to BAL of £173,135 above, BAL have paid £129,484 as approved by the creditors' committee. The balance has been written off.
- 5 9 An analysis of the total time costs of HCL is provided at Appendix C which shows total time costs of £986,922 to 10 November 2015. Please note that the table above only includes time costs to 30 September 2015.
- 5 10 Background information regarding the fees of administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in 6 minute units.

6 Other expenses incurred by the joint administrators

- 6 1 Please refer to Appendix B which shows the expenses incurred and paid in the period.
- 6 2 Legal costs relate to advice that I have received from TLT LLP in relation to the ownership of commission, the sale to MacRobins Limited, the novation offer, the subsequent further documentation required to implement the novation (including liaising with product providers to effect the last part of the novation process), insurance matters and other legal issues as they arise in the administration.

- 6.3 The administrative expenses relate to heat and light, property expenses, rates, statutory advertising and bank charges

Yours faithfully
for and on behalf of Burns-Anderson Limited

A handwritten signature in black ink, appearing to read 'Nigel Morrison', with a stylized, cursive script.

Nigel Morrison
Joint Administrator

The affairs, business and property of Burns-Anderson Limited are being managed by Nigel Morrison, Alistair Waddell and Richard White, appointed as joint administrators on 3 July 2012

Enc

Burns-Anderson Limited - in administration
Summary of receipts and payments
from 3 July 2012 to 10 November 2015

| Statement of Affairs | From 03-Jul-12 to 10-May-15 £ | From 11-May-15 to 10-Nov-15 £ | Total £ |
|---|---|---|---------------------|
| Receipts | | | |
| Active Advisor Income | 568,172 10 | 14,849 92 | 583,022 02 |
| Novation Income | 227,750 02 | 0 00 | 227,750 02 |
| Orphan Income | 321,250 84 | 6,165 52 | 327,416 36 |
| Commission income | 0 00 | 150,365 86 | 150,365 86 |
| Miscellaneous Income | 12,706 19 | 13,574 24 | 26,280 43 |
| Sage - Loan | 776,000 00 | 0 00 | 0 00 |
| Group Undertakings - HCL | 45,212 00 | 0 00 | 0 00 |
| Group Undertakings - HPL | 4,395 00 | 0 00 | 0 00 |
| Suspense (MacRobins) | 234,704 00 | 0 00 | 0 00 |
| Fixtures & fittings | 5,000 00 | 0 00 | 0 00 |
| Book Debts | 6,249,228 00 | 39,535 51 | 37 50 |
| Novation Administration Fee | 11,193 13 | 838 63 | 12,031 76 |
| Corporation Tax Refund | 22,625 00 | 139,839 63 | 0 00 |
| Cash at Bank | 1,785,166 00 | 1,780,992 29 | 0 00 |
| Accrued income | 207,797 00 | 0 00 | 0 00 |
| Misc Float Receipts | | 60 00 | 60 00 |
| Bank/ISA InterestGross | 57,508 08 | 4,399 22 | 61,907 30 |
| Misc Float Payments | 10 00 | 0 00 | 10 00 |
| Vat Payable | 2,867 49 | 0 00 | 2,867 49 |
| HMRC - VAT received/paid | 458 39 | 0 00 | 458 39 |
| | 3,162,343 67 | 190,230 89 | 3,352,574 56 |
| Payments | | | |
| Pre Admin Bank Accounts Suspense | -22 06 | 22 06 | 0 00 |
| Heat & Light | 1,949 98 | 0 00 | 1,949 98 |
| Property Expenses | 119 36 | 0 00 | 119 36 |
| Postages | 104 00 | 0 00 | 104 00 |
| Re-imbursment of Honister Capital Ltd | 159,015 72 | 20,489 80 | 179,505 52 |
| Preparation of S of A | 7,500 00 | 0 00 | 7,500 00 |
| Administrators Fees - Honister Capital | 85,870 00 | 43,614 00 | 129,484 00 |
| Administrators Fees | 339,147 96 | 113,692 00 | 452,839 96 |
| Administrators Expenses | 1,773 64 | 40 84 | 1,814 48 |
| Committee Expenses | 494 05 | 0 00 | 494 05 |
| VAT irrecoverable | 64,286 17 | 2,367 57 | 66,653 74 |
| Legal Fees (1) | 163,466 25 | 6,856 07 | 170,322 32 |
| Professional Fees | 5,514 00 | 0 00 | 5,514 00 |
| Corporation Tax | 120 99 | 10,830 83 | 10,951 82 |
| Storage Costs | 4,665 00 | 4,665 00 | 9,330 00 |
| Statutory Advertising | 153 00 | 0 00 | 153 00 |
| Rates | 1,162 00 | 0 00 | 1,162 00 |
| Insurance of Assets | 474 88 | 0 00 | 474 88 |
| Bank Charges | 1,168 40 | 177 55 | 1,345 95 |
| Vat on Purchases | 57,419 57 | 31,406 02 | 88,825 59 |
| | 894,382 91 | 234,161 74 | 1,128,544 65 |
| Net Receipts/(Payments) | 2,267,960 76 | (43,930 85) | 2,224,029 91 |
| Made up as follows | | | |
| Floating Current Account | 985,975 24 | -978,890 89 | 7,084 35 |
| Corporate Bonus Account 2 | 1,281,985 52 | -1,281,985 52 | 0 00 |
| Business Reserve (Professional) Account | 0 00 | 2,215,137 47 | 2,215,137 47 |
| Inter-group receivable | | 1,808 09 | 1,808 09 |
| | 2,267,960 76 | (43,930 85) | 2,224,029 91 |

The Insolvency Act 1986

Administrator's progress report

Name of Company

Burns-Anderson Limited

Company number

02073962

In the
High Court of Justice, Chancery Division,
Bristol District Registry

(full name of court)

Court case number
697 of 2012(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)

Nigel Morrison
Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6FTAlistair Wardell
Grant Thornton UK LLP
11-13 Penhill Road
Cardiff
CF11 9UPRichard White
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

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

From

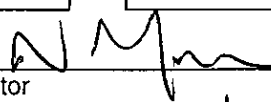
To

(b) Insert date

(b) 11 May 2015

(b) 10 November 2015

Signed


Joint Administrator

Dated

10/12/15

B Remuneration charged and expenses incurred by the administrators in the period

| | Charged/incurred in period 11/05/2015 to 10/11/2015 | Cumulative charged/incurred to 10/11/2015 | Of which paid to 10/11/2015 |
|--|--|---|--------------------------------|
| | £ | £ | £ |
| Joint administrators' fees | | | |
| Time costs | 34,266 | 544,189 | 452,840 |
| HCL Time costs recharge (time analysed to 30 September 2015) | 16,951 | 156,184 | 129,484 |
| Expenses | 0 | 0 | 1,774 |
| Expenses of the administration: | | | |
| Administrative expenses | 0 | 4,938 | 4,938 |
| Legal fees | 6,856 | 170,322 | 170,322 |
| Intra group charges | 20,490 | 204,256 | 179,505 |
| Preparation of statement of affairs | 0 | 7,500 | 7,500 |
| Insurance | 0 | 475 | 475 |
| Professional fees | 0 | 5,514 | 5,514 |
| Committee Expenses | 0 | 494 | 494 |
| Storage Costs | 4,665 | 9,330 | 9,330 |

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

| | From 01/07/10 | From 01/07/11 | From 01/07/12 | From 01/07/13 | From 01/07/14 to date |
|---------------------------------------|------------------|------------------|------------------|------------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| Partners up to | 535 | 560 | 580 | 600 | 740 |
| Managers up to | 405 | 425 | 440 | 455 | 470 |
| Administrators up to | 285 | 300 | 310 | 320 | 345 |
| Assistants and support staff up to | 195 | 205 | 210 | 220 | 230 |

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Burns-Anderson Limited - in Administration - B30201623 - SIP 9 TIME COST

Transaction period 03/07/2012 to 10/11/2015

| | Partner | | Manager | | Executive | | Administrator | | Total | |
|-----------------------------|---------|-----------|---------|------------|-----------|------------|---------------|-----------|----------|------------|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ |
| Administration and Planning | 104.58 | 49,379.90 | 331.40 | 129,905.50 | 200.04 | 51,517.85 | 146.17 | 24,248.50 | 782.19 | 255,051.75 |
| Creditors | 6.00 | 2,790.00 | 289.45 | 114,498.00 | 148.60 | 36,675.00 | 183.85 | 30,041.50 | 627.90 | 184,004.50 |
| Hiatus period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 0.00 | 0.00 | 5.25 | 2,077.50 | 2.10 | 567.00 | 3.50 | 603.75 | 10.85 | 3,248.25 |
| Realisation of Assets | 10.50 | 4,897.50 | 171.10 | 67,016.50 | 106.30 | 27,908.50 | 10.60 | 1,838.50 | 298.50 | 101,661.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.97 | 223.10 | 0.00 | 0.00 | 0.97 | 223.10 |
| Total | 121.08 | 57,067.40 | 797.20 | 313,497.50 | 458.01 | 116,891.45 | 344.12 | 56,732.25 | 1,720.41 | 544,188.60 |
| | | | | | | | | | | 316.31 |

Total fees billed to date (Time) : £ 582,306

Comprising

Total fees billed to date (Time) HCL : £129,484

Total fees billed to date (Time) BAL : £452,822

Honister Capital Limited - in Administration - H30201345 - SIP 9 TIME COST ANALYSIS

Transaction period 03/07/2012 to 10/11/2015

| | Partner | | Manager | | Executive | | Administrator | | Total | |
|-----------------------------|---------|-----------|----------|------------|-----------|------------|---------------|------------|----------|------------|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ |
| Administration and Planning | 177 59 | 88,454 80 | 845 60 | 339,702 51 | 335 70 | 85,306 15 | 516 73 | 81,054 75 | 1,875 62 | 595 518 21 |
| Creditors | 4 30 | 1,936 50 | 212 00 | 82,478 25 | 168 17 | 40,951 30 | 123 30 | 18,358 75 | 507 77 | 143,724 80 |
| Hiatus period | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 69 45 | 27,588 50 | 13 75 | 3,654 50 | 3 25 | 575 00 | 86 45 | 31,818 00 |
| Realisation of Assets | 8 80 | 4,201 50 | 359 10 | 145,306 00 | 222 80 | 54,105 00 | 69 85 | 10,974 75 | 660 55 | 214,587 25 |
| Trading | 0 00 | 0 00 | 1 50 | 600 00 | 2 81 | 674 30 | 0 00 | 0 00 | 4 31 | 1,274 30 |
| Total | 190 69 | 95,592 80 | 1,487 65 | 595,675 26 | 743 23 | 184,691 25 | 713 13 | 110,963 25 | 3,134 70 | 986,922 56 |
| | | | | | | | | | | 314 84 |

Total fees billed to date (Time) HCL . £ 187,727

Total fees billed to date (Time) HPL . £312,924

Total fees billed to date (Time) SFSL . £ 273,384

Total fees billed to date (Time) BAL . £ 129,484

Burns-Anderson Limited - in Administration - B30201623 - SIP 9 TIME COST ANALYSIS

Transaction period 11/05/2015 to 10/11/2015

| | Partner | | Manager | | Executive | | Administrator | | Total | | Avg Hrly Rate 345.33 |
|---|---------|----------|---------|-----------|-----------|----------|---------------|----------|-------|-----------|-------------------------|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | |
| Administration and Planning (incl statutory reporting) | 4.00 | 1,980.00 | 46.65 | 19,659.50 | 10.51 | 2,228.65 | 14.45 | 2,242.00 | 75.61 | 26,110.15 | |
| Chargeholders (incl bank reporting) | | | | | | | | | 00 | | |
| Hiatus period | | | | | | | | | 00 | | |
| Investigations and reports on directors | | | | | | | | | 00 | | |
| Legal | | | | | | | 10 | 16.00 | 10 | 16.00 | 160.00 |
| Preferential creditors | | | | | | | | | 00 | | |
| Realisation of Assets Debtors | | | | | | | | | 00 | | |
| Realisation of Assets Other assets | | | 8.60 | 3,698.00 | | | | | 8.60 | 3,698.00 | 430.00 |
| Realisation of Assets Property plant vehicles etc (incl HP leasing and third party) | | | | | | | | | 00 | | |
| Realisation of Assets Stock and WIP (incl ROT) | | | | | | | | | 00 | | |
| Sale of business | | | | | | | | | 00 | | |
| Trading | | | | | | | | | 00 | | |
| Unsecured creditors | | | 6.40 | 2,722.00 | 4.50 | 1,080.00 | 4.10 | 640.00 | 15.00 | 4,442.00 | 296.13 |
| Total | 4.00 | 1,980.00 | 61.65 | 26,079.50 | 15.01 | 3,308.65 | 18.65 | 2,898.00 | 99.31 | 34,266.15 | 345.04 |

Total fees billed to date (Time) : £ 598,207

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

Rule 2 48A

- (1) If
 - (a) within 21 days of receipt of a progress report under Rule 2 47 -
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the administrator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
 - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
 - (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
 - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
 - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration