

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

R K Furniture Limited

Company number

02090112

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

(full name of court)

Court case number  
1157 of 2011(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a) Steven Martin Stokes  
FRP Advisory LLP  
104/106 Colmore Row  
Birmingham  
B3 3AGPhilip Lewis Armstrong  
FRP Advisory LLP  
104/106 Colmore Row  
Birmingham  
B3 3AG(b) Insert name and  
address of the  
registered office of  
companyhaving been appointed administrator(s) of (b) R K Furniture Limited  
104-106 Colmore Row Birmingham(c) Insert date of  
appointment

on (c) 7 July, 2011


(d) Insert name of  
applicant/  
appointer

by (d) The Directors of the Company

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

I/We attach a copy of the final progress report

Signed

  
Joint / Administrator(s)

Dated

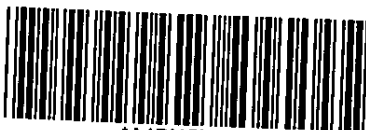
21 June 2012

**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  
formThe contact information that you give  
is to be used by the Registrar of CompaniesSteven Martin Stokes  
FRP Advisory LLP  
104/106 Colmore Row  
Birmingham  
B3 3AG

DX Number

DX Exchange

FRIDAY



A09

\*A1BNCTL2\*

22/06/2012

#209

COMPANIES HOUSE

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



FRP Advisory LLP  
104-106 Colmore Row  
Birmingham B3 3AG  
Tel +44 (0)121 710 1680  
Fax +44 (0)121 710 1699  
www.frpadvisory.com

**TO ALL CREDITORS AND MEMBERS**

your ref:

our ref: AO084/J

date: 21 June 2012

Please ask for : Mei France

Dear Sirs

**R.K. FURNITURE LIMITED IN ADMINISTRATION  
("THE COMPANY")**

**In The High Court of Justice, Chancery Division, Manchester District Registry No. 1157 of 2011**

Further to my appointment as Joint Administrator of the above Company on 7 July 2011, I now provide my final report on the progress of the Administration in accordance with Rule 2.110 of the Insolvency Rules 1986

Given the information provided to creditors in our previous reports to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration since my last report dated 24 January 2012

I attach:

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators
- Appendix B - Form 2.35B, move from Administration to dissolution
- Appendix C - Joint Administrators Proposals
- Appendix D - Summary of Trading Account
- Appendix E - Receipts and Payments account up to 21 June 2012
- Appendix F - Summary of Time Costs and Disbursements
- Appendix G - Statement of expenses incurred in the period

**1. The Administrators' Proposals**

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986 the Administrators' proposals were sent to all creditors on 26 August 2011. An initial meeting of creditors was not convened because the Joint Administrators considered there would be insufficient property to enable a distribution to be made to non-preferential creditors (other than possibly the Prescribed Part).

Furthermore, the Joint Administrators did not receive a request from 10% or more in value of the creditors to requisition a creditors' meeting and accordingly the Administrators proposals were approved on 8 September 2011.

A copy of the proposals is attached at Appendix C.

As previously reported, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:

- rescuing the Company as a going concern;
- 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.

As detailed in the previous reports it was clear from the outset that the possibility of achieving the first objective of rescuing the Company as a going concern was very remote, due to the following;

- Concerns over the on-going viability of the Company;
- The size of the funding required;
- The level of creditor arrears; and
- Uncertainty over the sector.

Therefore the strategy undertaken was to meet the second objective, that of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

The strategy was focused on protecting the value of the Company's assets, particularly the book debts and the customer order book, whilst the Joint Administrators explored the possibility of selling the business as a going concern

No time extensions to the Administration have been sought

## **2. Progress of the Administration**

Attached at Appendix D is a summary of the trading account for the period 7 July 2011 to 14 July 2011. In addition, Appendix E provides a cumulative Receipts and Payments account for the period since my appointment as Joint Administrator, together with an account for the period from 7 January 2012 to 21 June 2012

You will note that anticipated asset realisations are in line with those estimated in the Administrators' Proposals.

### **Sale of Business and Assets**

As previously reported Edward Symmons LLP ("ES") were instructed as agents to conduct a valuation of the business, unencumbered plant and machinery, the stock, office furniture and equipment at the Company in order to assist the Joint Administrators in their negotiations with potential purchasers.

As mentioned in the Administrators' Proposals, the Joint Administrators had attempted to sell the Company's business and assets as a going concern but without success. Although one offer was received initially for the business and assets in their entirety, the sale transaction was not completed due to the substantial contingent liabilities relating to employees under the Transfer of Undertakings (Protection of Employment) Regulations 2006, and the inability of the interested party to fund the transaction.

Subsequently an offer was received for the sale of the Company's assets only. Following the recommendation from our agents ES, the sale was completed on 13 October 2011 for the consideration of £135,000 plus VAT which included assets previously financed by Close Asset Finance. This is detailed further under the heading Chattel Assets below.

### **Book debts**

As you will be aware Centric SPV 1 Limited ("Centric") provided an invoice discounting facility to the Company in respect of its book debts. Following our appointment on 7 July 2011, Centric appointed Inksmoor Credit Management Limited to assist in collecting the book debts. The proceeds are being applied directly to reduce the Company's indebtedness to Centric and do not show on the Receipts and Payments account provided in Appendix E

At the date of appointment, the Company's records indicated the outstanding book debt ledger totalled £326,701. A total of £205,771 has been recovered from the debtors. I would confirm that there is no surplus available to the Administration due to the existing cross guarantee with ROC Furniture Limited ("ROC") which also went into Administration. This is discussed further in the section titled Secured Creditors

Please be advised that the Joint Administrators have also received a payment of £4,000 which relates to a pre Administration sale of a motor vehicle. This has been included as a book debt, however, was not captured under Centric's invoice discounting facility.

### **Chattel Assets**

As mentioned in the Administrators' Proposals, ES settled the outstanding finance on behalf of the Administrators in order to facilitate a sale of all assets.

The total consideration for the sale of the Company's assets is £135,000 plus VAT, of which £71,000 related to plant and machinery which was subject to a finance agreement with Close Asset Finance Limited (formerly One Business Finance) and therefore this amount has been repaid to ES.

The consideration for the transfer of Motor Vehicles and Fixtures was £54,000 plus VAT, with an additional £10,000 plus VAT relating to the sale of stock.

Other machinery and vehicles were subject to finance and hire agreements and all have been collected by the relevant finance companies. I can confirm that no surplus will arise from these assets because the outstanding amounts owing were higher than the value of these assets.

### **Leasehold Property**

The Company occupied premises located at The Airfield, Tholthorpe, York, North Yorkshire YO6 3JR.

Following our appointment, one of the units "the Blue Unit" was returned to the Landlord at the end of August.

As previously advised, the proposed purchaser was negotiating a new lease with the landlord in conjunction with the finalisation of a sale and purchase agreement. As the negotiations continued for several weeks, the landlord agreed not to charge any rent after the end of August 2011.

The Deed of Surrender in relation to the premises was completed concurrently with the sale and purchase agreement on 13 October 2011.

### **Refunds**

A refund of £1,683 has been received in respect of National Non Domestic Rates. The Joint Administrators have also received a refund from nPower in the amount of £136.

There will be no further realisations in the Administration

### 3. Estimated Outcome

#### **Secured Creditors**

At the date of appointment the Company had granted the following securities:

Charge Holder	Security Held	Date Created
Centric SPV1 Ltd ("Centric")	Guarantee & Debenture	27/07/2012

As detailed above, Centric were owed £152,176 in respect of funds advanced under the invoice discounting facility, before termination charges. The outstanding book debt ledger totalled £326,701 of which £117,892 was considered unrealisable due to disputed balances and bad debts in relation to debtors that had gone into insolvency procedures. To date, the total book debt realisation stands at £205,701. It is anticipated that a further £2,467 may be collectable. As a result, Centric has collected its principal indebtedness in full.

As mentioned in the Administrator's Proposals and my last report, the Company entered into a cross guarantee with ROC as part of its lending facilities, any surplus from the Company's book debt ledger is therefore being utilised to offset the deficiency owed by ROC to Centric. I understand after the deduction of collection fees, the sum of £28,082 has been utilised to reduce the group indebtedness.

It is therefore anticipated that no surplus will be available to the Administration.

#### **Preferential Creditors**

Preferential claims arising from employee claims for wage arrears and holiday pay were received from the Redundancy Payments Office totalling £44,742.

There are insufficient realisations to enable a return to preferential creditors

#### **Unsecured Creditors**

As mentioned in my previous report, the Joint Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986. However, as there was inadequate net property available to pay preferential creditors the prescribed part will not apply in this instance.

Based on the information provided above in relation to Secured Creditors, there is insufficient asset realisation to enable a return to unsecured creditors

#### **4. Administrators' Remuneration, Disbursements and Expenses**

In respect of our own professional costs in this matter, our remuneration as Administrators is based on computerised records of all time spent on the Administration of this case. Matters undertaken during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at Appendix G. A breakdown of our time costs incurred during the period of this report (and also since appointment), in accordance with Statement of Insolvency Practice 9 is set out at Appendix F.

The Administrators' remuneration has been approved by the secured creditor, Centric and the preferential creditors on 26 October 2011 and 22 September 2011 respectively and was fixed by reference to the time properly spent by them and their staff in managing the Administration. The Administrators' time costs since appointment are £126,009 and I have drawn fees to date of £56,124 exclusive of VAT. The balance of time costs and any time incurred from 18 June 2012 will be written off.

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred as approved by the secured creditor, Centric and the preferential creditors. Details of mileage costs incurred during the period of this report are set out in Appendix F.

I attach at Appendix G a statement of expenses that have been incurred during the period covered by this report including a cumulative summary of expenses accrued to date.

Creditors have a right to request further information from the Administrators under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under Rule 2.109 of the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://cp.frpadvisor.com> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

#### **5. Ending the Administration**

In accordance with the Joint Administrators' proposals we will file Form 2.35B, Notice of move from Administration to Dissolution, pursuant to Para 84 of Schedule B1 of the Insolvency Act 1986, together with this, our final progress report, at Court and with the Registrar of Companies. The appointment will end following the registration of the Notice by the Registrar of Companies.

The Company will be deemed to be dissolved at the end of the three month period beginning from the date of registration of the Notice by the Registrar of Companies.

The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

If you have any queries about this report or the progress of the Administration, please do not hesitate to contact Mei France at this office.

Yours faithfully  
For and on behalf of  
R.K. Furniture Limited



**Steven Stokes**  
**Joint Administrator**  
Licensed by the Insolvency Practitioners Association

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Philip Lewis Armstrong and Steven Martin Stokes who were appointed Joint Administrators on 7 July 2011.

## Statutory Information

## Appendix A

Court in which administration proceedings were brought:	High Court of Justice, Chancery Division, Manchester District Registry
Court reference number:	1157 of 2011
Other trading names:	None
Company number:	02090112
Registered office:	104-106 Colmore Row Birmingham B3 3AG
Previous registered office:	1 St Pauls Square Liverpool L3 9SJ
Business address:	The Airfield Tholthorpe York YO6 3JR
Administrators' names and addresses	Steven Martin Stokes and Philip Lewis Armstrong FRP Advisory 104-106 Colmore Row Birmingham B3 3AG
Date of appointment	7 July 2011
Appointor details	Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None

The Joint Administrators act jointly and concurrently.



Rule 2.118

The Insolvency Act 1986

Form 2.35B

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

R K Furniture Limited

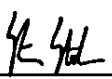
Company number

02090112

In the  
High Court of Justice, Chancery Division,  
Manchester District Registry  
(full name of court)Court case number  
1157 of 2011(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a) Steven Martin Stokes  
FRP Advisory LLP  
104/106 Colmore Row  
Birmingham  
B3 3AGPhilip Lewis Armstrong  
FRP Advisory LLP  
104/106 Colmore Row  
Birmingham  
B3 3AG(b) Insert name and  
address of the  
registered office of  
companyhaving been appointed administrator(s) of (b) R K. Furniture Limited  
104-106 Colmore Row Birmingham(c) Insert date of  
appointment  
(d) insert name of  
applicant/  
appointeron (c) 7 July 2011  
by (d) The Directors of the Companyhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

I/We attach a copy of the final progress report.

Signed

  
Joint / Administrator(s)

Dated

21 June 2012

**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  
formThe contact information that you give  
will be visible to searchers of the  
public recordSteven Martin Stokes  
FRP Advisory LLP  
104/106 Colmore Row  
Birmingham  
B3 3AG

DX Number

DX Exchange

Companies House receipt date barcode

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**THE INSOLVENCY ACT 1986**

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF R.K. FURNITURE LIMITED (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)  
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**


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1. The Joint Administrators think that objective (a) of the Administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved due to concerns over the ongoing viability of the Company and the likely level of funding required to meet existing and future working capital commitments. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in Administration). This will be achieved by completing the work in progress to protect the debtors, and through the sale of the business and assets of the Company.
2. The Joint Administrators make the following proposals for achieving the objective set out above:
  - a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they will:
    - i. Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
    - ii Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer of former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company
    - iii In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
  - b) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below.
  - c) If the Joint Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved.
  - d) If the Joint Administrators are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule

B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Steven Martin Stokes and Philip Lewis Armstrong. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Administrators' proposals, (e and f) will require the consent of each secured creditor and the majority of voting preferential creditors (as appropriate):

- e) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken, to be drawn when the Joint Administrators' see fit. A schedule of current charge out rates is set out in in Appendix D.
- f) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution



Dated this **26 August 2011**

**Summary of Trading Account**  
**For the period 7 July 2011 to 14 July 2011**

**Appendix D**

Statement of Affairs	From 07/01/2012 To 21/06/2012	From 07/07/2011 To 21/06/2012
POST APPOINTMENT SALES		
Sales	<u>NIL</u>	<u>32,827.92</u>
	NIL	32,827.92
OTHER DIRECT COSTS		
Direct Wages	NIL	5,206.09
PAYE & NI	<u>NIL</u>	<u>260.56</u>
	NIL	(5,466.65)
TRADING EXPENDITURE		
Rents	NIL	14,056.24
Carriage	NIL	1,217.41
Insurance	<u>NIL</u>	<u>2,023.98</u>
	NIL	(17,297.63)
<b>TRADING SURPLUS/(DEFICIT)</b>	<u><b>NIL</b></u>	<u><b>10,063.64</b></u>

# Receipts and Payment Account up to 21 June 2012

## Appendix E

Statement of Affairs		From 07/01/2012 To 21/06/2012	From 07/07/2011 To 21/06/2012
	SECURED ASSETS		
250,000 00	Book Debts - Factored	NIL	NIL
(137,402 00)	To Centric Commercial Finance Ltd	NIL	NIL
Uncertain	Termination Fees	NIL	NIL
90,000 00	Plant & Machinery	NIL	71,000 00
(73,000 00)	To Edward Symmons	NIL	(71,000 00)
Uncertain	Termination Costs	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
Uncertain	Phone System and Photocopier	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(9,890 00)	Siemens Financial Services	NIL	NIL
Uncertain	Machinery Baler 305	NIL	NIL
(4,873 00)	Mil-tek (Central) Limited	NIL	NIL
Uncertain	Two Volvo Globetrotter Machine	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
(24,960 00)	BRS Limited	NIL	NIL
Uncertain	Mercedes Van ND59LMW	NIL	NIL
(13,761 00)	Commercial Vehicle Finance Limited	NIL	NIL
Uncertain	Audi A4 KT10 UBD	NIL	NIL
(7,621 00)	Volkswagon Financial Services Limited	NIL	NIL
Uncertain	Yale ERP 25 VL	NIL	NIL
(56,530 00)	De Lage Landen Leasing Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
7,500 00	Motor Vehicles and Fixtures	NIL	54,000 00
40,000 00	Stock	NIL	10,000 00
	Book Debt - Sale of Motor Vehicle	4,000 00	4,000 00
	NNDR Refund	1,682 99	1,682 99
NIL	ROC Capital Management Limited - Lo	NIL	NIL
	Cash in hand	NIL	90 93
	Bank Interest Gross	11 38	85 62
	nPower Refund	135 88	135 88
	Trading Surplus/(Deficit)	NIL	10,063 64
	Adjustment Re Bank Error	NIL	0 60
		5,830 25	80,059 66
	COST OF REALISATIONS		
	Bordereau	105 00	210.00
	Administrators' Remuneration	13,623 84	56,123 84
	Sub Contractors	NIL	185 00
	Agents/Valuers Fees	NIL	6,700 00
	Agents/Valuers Disbursements	NIL	5,809 02
	Legal Fees	NIL	7,000.00
	Legal Disbursements	NIL	175 00
	Telephone	NIL	3 10
	Postage	NIL	100 68

Statement of Affairs		From 01/07/2012 To 21/06/2012	From 07/07/2011 To 21/06/2012
	SECURED ASSETS		
250,000.00	Book Debts - Factored	NIL	NIL
(137,402.00)	To Centric Commercial Finance Ltd	NIL	NIL
Uncertain	Termination Fees	NIL	NIL
90,000.00	Plant & Machinery	NIL	71,000.00
(73,000.00)	To Edward Symmons	NIL	(71,000.00)
Uncertain	Termination Costs	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
Uncertain	Phone System and Photocopier	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(9,890.00)	Siemens Financial Services	NIL	NIL
Uncertain	Machinery Baler 305	NIL	NIL
(4,873.00)	Mil-tek (Central) Limited	NIL	NIL
Uncertain	Two Volvo Globetrotter Machine	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
(24,960.00)	BRS Limited	NIL	NIL
Uncertain	Mercedes Van ND59LMW	NIL	NIL
(13,761.00)	Commercial Vehicle Finance Limited	NIL	NIL
Uncertain	Audi A4 KT10 UBD	NIL	NIL
(7,621.00)	Volkswagon Financial Services Limited	NIL	NIL
Uncertain	Yale ERP 25 VL	NIL	NIL
(56,530.00)	De Lage Landen Leasing Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
7,500.00	Motor Vehicles and Fixtures	NIL	54,000.00
40,000.00	Stock	NIL	10,000.00
	Intercompany Book Debt	NIL	4,000.00
	NNDR Refund	NIL	1,682.99
NIL	ROC Capital Management Limited - Lo	NIL	NIL
	Cash in hand	NIL	90.93
	Bank Interest Gross	NIL	85.62
	nPower Refund	NIL	135.88
	Trading Surplus/(Deficit)	NIL	10,063.64
	Adjustment Re Bank Error	NIL	0.60
		NIL	80,059.66
	COST OF REALISATIONS		
	Bordereau	NIL	210.00
	Administrators' Remuneration	NIL	56,123.84
	Sub Contractors	NIL	185.00
	Agents/Valuers Fees	NIL	6,700.00
	Agents/Valuers Disbursements	NIL	5,809.02
	Legal Fees	NIL	7,000.00
	Legal Disbursements	NIL	175.00
	Telephone	NIL	3.10
	Postage	NIL	100.68

Statement of Affairs		From 07/01/2012 To 21/06/2012	From 07/07/2011 To 21/06/2012
	Website	NIL	30 00
	Storage Costs	1,027 20	2,220.45
	Re-Direction of Mail	NIL	27 20
	Statutory Advertising	NIL	76 50
	Companies Search	1 00	1 00
	Travelling	NIL	1,354 63
	Bank Charges - Floating	NIL	16 74
	Sundry	<u>NIL</u>	<u>26 50</u>
		(14,757 04)	(80,059 66)
	PREFERENTIAL CREDITORS		
(46,603 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(455,642 00)	Trade & Expense Creditors	NIL	NIL
(277,048 00)	Employees	NIL	NIL
(76,000 00)	HM Revenue & Customs - VAT	NIL	NIL
(74,000 00)	HM Revenue & Customs - PAYE	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(2,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(871,830.00)</u>		<u>(8,926.79)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>

# Summary of Time Costs and Disbursements

## Appendix F

Time charged for the period 7 July 2011 to 17 June 2012



RK Furniture Limited (In Administration)

Time charged for the period 07 July 2011 to 17 June 2012

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	5.90	63.15	52.95	10.06	132.06	23,092.20	174.88
Admin & Planning	2.90	12.35	3.15	6.51	24.91	5,199.70	208.74
Bill		0.00			0.00	0.00	#DIV/0!
Case Accounting			10.20	1.65	11.85	1,417.50	119.62
Travel		31.00	27.25		58.25	9,906.25	170.06
Partner Review	1.50				1.50	742.50	495.00
Case Control and Review	1.30	6.60			7.90	1,636.00	207.09
Case Accounting - General		2.40	11.60	1.90	15.90	1,984.00	124.78
General Administration		10.40	0.75		11.15	2,062.25	184.96
Fee and WIP	0.20	0.40			0.60	144.00	240.00
Asset Realisation	63.90	101.40	1.10		166.40	48,673.00	289.49
Asset Realisation	50.30	50.80			101.10	32,316.00	319.64
Freehold/Leasehold Property	1.60	5.05			6.65	1,678.25	252.37
Chattel Assets	0.80		0.90		1.70	408.50	240.29
Debt Collection	10.70	39.65	0.20		50.55	10,990.25	217.41
Legal-asset Realisation	0.50				0.50	247.50	495.00
Sale of Business		5.90			5.90	1,032.50	175.00
Creditors	9.00	33.95	22.30		65.25	12,708.75	194.77
Unsecured Creditors	3.40	22.55	21.80		47.75	8,491.75	177.84
Secured Creditors	5.40	6.30			11.70	3,100.50	265.00
Employees			0.50		0.50	80.00	160.00
Preferential Creditors	0.20	0.80			1.00	214.00	214.00
HPI/ Leasing		0.20			0.20	35.00	175.00
ROT		1.80			1.80	315.00	175.00
Unsecured Creditors - TAX/VAT		2.30			2.30	472.50	205.43
Investigation		14.40	1.60		16.00	3,619.00	226.19
Investigatory Work		0.50			0.50	87.50	175.00
Investigatory work - Other		2.90	0.60		3.50	864.50	247.00
CDDA Enquiries		11.00	1.00		12.00	2,667.00	222.25
Statutory Compliance	4.20	80.90	7.10		92.20	13,424.00	145.83
Statutory Compliance		10.20	1.00		11.20	1,910.00	170.54
Statutory Reporting	2.70	13.10	1.80		17.60	3,516.50	199.80
Post Appl TAX/VAT		11.10			11.10	2,022.50	182.21
Statutory Compliance - General	0.20	8.40	3.30		9.90	1,606.50	162.27
Statutory Reporting/ Meetings	1.30	18.80	1.00		21.10	4,141.00	196.26
Appointment Formalities		0.40			0.40	70.00	175.00
Statement of Affairs		0.40			0.40	70.00	175.00
Bonding/ Statutory Advertising		0.50			0.50	87.50	175.00
Unknown	0.80				0.80	296.00	370.00
***AAA***	0.80				0.80	296.00	370.00
Employees	0.80	6.80	30.03		37.63	6,737.58	179.05
Employees	0.80	6.80	30.03		37.63	6,737.55	179.05
Trading	0.40	58.45	81.90		138.75	19,458.75	140.24
Trading	0.40	46.55	81.90		128.85	17,728.25	137.57
Case Accounting - Trading		0.50			0.50	87.50	175.00
Trade-sales/ Purchase		9.40			9.40	1,645.00	175.00
<b>Total Hours</b>	<b>85.00</b>	<b>337.05</b>	<b>196.98</b>	<b>10.06</b>	<b>629.09</b>	<b>128,008.25</b>	<b>200.30</b>

FRP Charge out rates

At

1<sup>st</sup> November 2011

Grade	
Partner	300-500
Manager	150-350
Other Professional	85-250
Support	60-250

Disbursements for the period  
07 July 2011 to 17 June 2012

	Value £
Advertising	79.50
Car/Mileage Recharge	1,054.20
Company Search	1.00
Delivery	42.00
Hotels	37.50
Meeting	8.64
Parking	6.20
Postage	34.43
Subsistence	11.59
Sundries/General	145.40
Travel	195.90
Mobile Telephone	3.10
Computer Consumables	28.50
<b>Grand Total</b>	<b>1,643.18</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred



**Statement of expenses incurred in the period****Appendix G****Period 2 - 7 January 2012 to 21 June 2012**

Trading	22,764 28
Expenses paid as per receipts and payment to end of period 2	80,059 66

**Add: Costs not yet paid at the end of period 2**

Joint Administrators work in progress (to be written-off)	68,048 16
Agents WIP and Disbursements - Edward Symmons	0 00
Solicitors WIP - Bermans	0 00

68,048 16

**Less:**

Schedule of expenses for period 1	<u>(159,480 90)</u>
<b><i>Schedule of expenses for period 2</i></b>	<b>11,391 20</b>