

The Insolvency Act 1986

**2.31B****Notice of extension of period  
of administration**

Name of Company  EF Realisations Plc (formerly Ellis Fairbank Plc)	Company number  02777292
In the High Court of Justice, Leeds District Registry, Chancery Division	Court case number  1612 of 2008

We Mark Granville Firmin  
KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

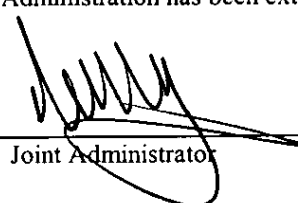
Richard Dixon Fleming  
KPMG LLP  
1 The Embankment  
Neville St  
Leeds  
LS1 4DW  
United Kingdom

having been appointed Joint Administrators of EF Realisations Plc  
(formerly Ellis Fairbank Plc)

on 21 October 2008 by The High Court of Justice, Leeds District Registry, Chancery Division

hereby give notice that the Administration has been extended with consent of the Company's creditors until 21  
April 2010

Signed

  
Joint Administrator

Dated

13 October 2009

**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

Thomas Hutchinson  
KPMG LLP  
1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

Tel 0113 231 3362

DX Number DX 724440

DX Exchange Leeds

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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17/10/2009

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COMPANIES HOUSE



**EF Realisations Plc (formerly Ellis  
Fairbank Plc) – in Administration**

**Progress Report to  
Creditors  
pursuant to the Insolvency  
(Amendment) Rules 2003**

**KPMG LLP**

**14 September 2009**

*This report contains 13 pages*

*Appendices contains 6 pages*

**MGF/DR/TH**



## Notice: About this Report

This Report has been prepared by Mark Firmin and Richard Fleming, the Joint Administrators of EF Realisations Plc (formerly known as Ellis Fairbank Plc), solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in EF Realisations Plc.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Mark Firmin is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. Richard Fleming is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Joint Administrators act as agents for EF Realisations Plc and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Administration.



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## Glossary

the Act	Insolvency Act 1986
Administration Order	The Administration Order granted by the High Court of Justice, Chancery Division, Leeds District Registry in respect of Ellis Fairbank Plc dated 21 October 2008. Court Administration Order number 1612 of 2008 respectively.
the Bank or BoS	Bank of Scotland Plc
the Company / EF	EF Realisations Plc (formerly Ellis Fairbank plc) (registered number 02777292)
the Directors	Howard Cross, Jason Martin, Graham Smith
the Group	Chrome Tiger Limited (registered number 04234702), EFH Realisations Limited (formerly Ellis Fairbank Holdings Limited) (registered number 03591731) and EF Realisations Plc (registered number 02777292)
Joint Administrators	Mark Granville Firmin and Richard Dixon Fleming of KPMG LLP
KPMG	KPMG LLP
IHR Group	IHR Group Limited (formerly Inhoco 3359 Limited), EM Group Limited, EPIC Contract Services Limited, The Interim Register Limited.
Solicitors	DLA Piper LLP

## **1 Introduction**

Further to the Joint Administrators' last report dated 19 May 2009, the Joint Administrators set out below their latest progress report. This report provides an update on the progress of the Administration since the appointment of Joint Administrators and covers the period 21 April 2009 to 4 September 2009.

Mark Granville Firmin and Richard Dixon Fleming were appointed Joint Administrators of the Company on 21 October 2008 by the Directors of the Company, pursuant to paragraph 22 of Schedule B1 to the Act.

Mark Granville Firmin is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales and Richard Dixon Fleming is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the functions of the Joint Administrators may be exercised by either or both of them.

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom.

The Joint Administrators draw creditors' attention to the appropriate statutory information which is set out at Appendix 1.

## **2 Background**

EF Realisations Plc ("the Company") was incorporated on 5 January 1993. Before the appointment of the Joint Administrators it operated from various offices in the UK and Europe including four leasehold premises in the UK and also Strasbourg and Paris. Its primary activity was recruitment and human resourcing with its head office located in Horsforth, West Yorkshire.

### **3 Events leading to the Joint Administrators' appointment**

As noted in our previous report, the Company had been experiencing significant difficulties in the 12 months prior to the Joint Administrators' appointment.

These difficulties stemmed from a downturn in the prevailing market conditions and culminated in the need for the Joint Administrators to be appointed following a focused marketing campaign.

Immediately following the Joint Administrators' appointment the business and assets of the Company were sold to the IHR Group for a total consideration of £198,000.

It was likely that the Company's business of recruitment consultancy would have been seriously prejudiced if it had not been sold immediately following insolvency due to a loss of customer confidence, goodwill and key employees. Furthermore, the risks and costs of continued trading during administration were considered to outweigh the benefits.

In our view, this was the only viable option and, the sale secured the repayment of a significant related party debtor balance as well as assistance with book debt collections.

### **4 Progress of the Administration to 4 September 2009**

Abstracts of the Joint Administrators' receipts and payments account for the period to 21 April 2009 to 4 September 2009 are attached at Appendix 2 and Appendix 3 for EF Realisations Plc.

The Joint Administrators maintain a Euro bank account in addition to the Administration's Sterling bank accounts. The Euro bank account comprises funds held from the realisation of certain European book debts and a rent deposit and from which some legal fees have been paid. Details of these transactions are given in the relevant paragraphs below. However, they will not be reflected in the Joint Administrators' receipts and payments account (Appendices 2 and 3) until they are transferred to the Administration sterling bank account.

All amounts are shown net of VAT.



## **4.1 Realisation of Company assets**

### **4.1.1 Sale of business and assets**

The total consideration for the sale of business and assets was £198,000 of which £135,000 was to be deferred and payable on or before 21 April 2010. This deadline has subsequently been brought forward to 28 February 2010 as part of a revised priority agreement detailed in section 4.1.3. Also as part of the revised priority agreement, the Company and the Joint Administrators have accepted second ranking debentures over the assets of the purchasing companies within the IHR Group to secure the deferred consideration and outstanding management charges. The debentures rank behind those of the IHR Group's funders.

At the 21 April 2009, £63,000 of initial consideration received at the time of the sale was held by the Administrators' Solicitors, and has subsequently been received comprising Furniture & equipment, Goodwill, Customer list, Property rights/Patents and Bank interest, gross, in the R&P of Appendix 2. This has since been utilised to settle some of their outstanding fee invoices.

### **4.1.2 Book Debts**

The Company's book debts were excluded from the sale and totalled approximately £1.5 million at the date of appointment. A detailed review has been undertaken of the UK and European ledgers by our specialist Receivables Realisations Group.

European book debt realisations of €191,302 have been paid by the debtors concerned into the Company's pre-appointment bank account with Société Générale in France. These funds are currently being held by Société Générale pending resolution of a claim against the Company by the French tax authorities.

Since the last report, a debt of circa €233,000 which was receivable from CS Système d'Information has been settled at €175,456.78.

A number of payments have been received in error relating to clients of the IHR Group, please see section 4.2.4.

### **4.1.3 Intercompany balances**

In July 2009, the Joint Administrators accepted a revised priority agreement with the IHR Group in respect of its debts for the deferred consideration (see 4.1.1 above) and also the outstanding intercompany management charges at the date of appointment.

Prior to the agreement, the intercompany management debt consisted of:

- Intercompany management charges amounting to £381,573.45, payable in six equal monthly instalments of £63,595.58 commencing on 17 April 2009. Three instalments had been paid to date amounting to £190,786.74.



As part of the revised priority agreement, the Joint Administrators agreed to accept £190,000 in full and final settlement, payable as follows:

- £150,000 payable immediately; and
- £40,000 payable on or before 31 December 2009.

In addition, as noted in section 4.1.1, the due date of the deferred consideration of £135,000 has been brought forward to 28 February 2010.

In consideration for the revised payment arrangements, the Joint Administrators have accepted second ranking debentures as noted in section 4.1.1 above.

#### **4.1.4 Bank interest**

Gross Bank interest of £1,969.17 has been received in the period to 4 September 2009.

#### **4.1.5 Rent Deposits**

The rent deposit in relation to the London property, listed in the directors' statement of affairs, was not recovered. The terms of the lease specified that the landlord has a right to retain the full rental deposit if the lease is not maintained until the end of the term.

A rent deposit surplus of €7,473.03 has been realised following the surrender of the Company's Paris office lease.

#### **4.1.6 Sale of Shares**

14,800 shares held by the Company in the Booker Group Plc have been sold realising £5,202.54. The sale was completed at a date advised by our brokers, Charles Stanley & Co. Limited.

### **4.2 Cost of realisations**

#### **4.2.1 Joint Administrators' time costs**

In the period from the last reporting date of 21 April 2009 to 4 September 2009, we have incurred time costs of £122,942.50 representing 372.70 hours at an average rate of £329.87 per hour. In the period from our appointment to 4 September 2009, we have incurred time costs of £375,572.25 representing 1972.64 hours at an average rate of £224.54 per hour.

A full analysis of these costs, prepared in accordance with the provisions of Association of Business Recovery Professionals' SIP 9, is attached at Appendix 4 along with details of KPMG LLP charge out rates and category 1 expenses.

The Joint Administrators have instructed KPMG LLP Pension, Tax, VAT, HSE (Health, Safety and Environment) and Forensic IT specialists to carry out assessments



of the Group's position and their time is included in the above mentioned costs. In addition, please note that all staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent. However, the cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

The Joint Administrators' proposals include a resolution to draw fees from time to time on the basis of time properly spent at KPMG charge out rates.

A creditors' guide to fees can be found at [http://www.r3.org.uk/uploads/sip/SIP9\\_v5\\_April\\_2007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007(1).pdf), however, if you are unable to access this guide and would like a copy please contact Tom Hutchinson in our Leeds office.

As no creditors' committee has been formed, our remuneration will be fixed with consent of the secured creditor, the Bank of Scotland, and the majority of the preferential creditors. At the date of this report, no fees have been drawn by the Joint Administrators. However, fees of £140,000 have been approved and will be drawn by the end of September 2009.

#### **4.2.2 Legal advisors' costs**

As at 4 September 2009 legal costs totalling £104,000.08 from the Sterling account and €50,063.47 from the Euro account have been paid primarily as a result of significant issues arising in relation to the French division of the Company. Certain of these matters are ongoing and further costs are expected to be incurred.

#### **4.2.3 Book debt realisation fees**

Fees of £4,259.88 have been paid to Clarion Solicitors in respect of their collection of the Company's book debts.

#### **4.2.4 Other costs**

In the period to 4 September 2009, a further £14,001.25 has been received in error from clients of the IHR Group. A total of £78,504.35 of funds received in error have been returned to the IHR Group, taking the balance to zero.

In the period to 4 September 2009, £210 has been paid to insure the assets of the business.

### **4.3 Investigations**

As part of the Joint Administrators' statutory duties, investigations have been made into the conduct of the directors in the three years prior to the appointment. The findings of this investigation are confidential and have been reported to the



Department for Business Enterprise and Regulatory Reform in accordance with the Company Directors Disqualification Act 1986.

## **5 Estimated Outcome for creditors**

### **5.1 Secured creditors**

The Bank of Scotland holds a debenture dated 20 July 2001 secured over the assets of the Company and the Bank has confirmed that at the date of appointment it was owed £9.8 million across the Group. Therefore the Administrators anticipate that all surplus realisations after amounts owed to preferential creditors will be paid to the secured creditor, with no funds available for unsecured creditors.

### **5.2 Preferential creditors**

The Joint Administrators anticipate that there will be sufficient funds to enable a distribution to the preferential creditors of the Company. Amounts owed to employees made redundant before the appointment of the Administrators in respect of wages and holiday pay for employees total approximately £31,222. We anticipate that the preferential creditors will be paid shortly.

### **5.3 Unsecured creditors**

According to the directors' statement of affairs unsecured non-preferential creditors total £3,764,543. Due to the level of the secured creditors' claim, the Joint Administrators anticipate that there will be no funds available to enable a distribution to the unsecured non-preferential creditors of the Company.

Furthermore, the Prescribed Part provisions set out in Section 176A of the Insolvency Act 1986 do not apply in this case because the debenture held by the Bank of Scotland is dated 20 July 2001 which is before 15 September 2003 (the date the Enterprise Act 2002 was introduced).

## **6 Future conduct of the Administration**

### **6.1 Administrators' actions**

It is proposed that the Joint Administrators will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the Administration.

This will include:

- realising the remaining assets of the Company, including the intercompany balances and deferred consideration;
- statutory reporting and compliance obligations; and
- finalising the Administration, including payment of all Administration liabilities.

Upon completion of these remaining issues, we will take the necessary steps to end the Administration.

## **6.2 End of the Administration**

Pursuant to paragraph 76(1) of schedule B1, the Administration will automatically end on 21 October 2009, although it can be extended by application to the Court or creditors.

As certain book debt monies are still outstanding and the outstanding management charges and deferred consideration are not due until 31 December 2009 and 28 February 2010 respectively, the Joint Administrators intend to seek a creditors' extension of the Administration to enable realisation of these assets for the benefit of the secured creditor.

If and where appropriate, the Joint Administrators cease to act, they will seek to organise the voluntary or compulsory winding up of the Company or the approval of a voluntary arrangement under Part 1 of the Insolvency Act 1986 or the striking off of the Company from the Register of Companies, whichever is deemed appropriate.

## **7 Statement concerning the EC regulations**

The EC Council Regulations on Insolvency Proceedings apply to this administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.



Mark Firmin  
Joint Administrator



## Appendix 1

### Statutory information

Company name	EF Realisations Plc	
Date of incorporation	5 January 1993	
Company number	02777292	
Previous registered office	2 Manor Road, Horsforth Leeds LS18 4DX	
Present registered office	C/o KPMG LLP 1 The Embankment Neville Street Leeds LS1 4DW	
Trading addresses	2 Manor Road Horsforth Leeds LS18 4DX	10 <sup>th</sup> Floor, Portland Hs Bressenden Place London SW1E 5BH
	3 <sup>rd</sup> Floor Old Colony Hs 6 South King Street Manchester M2 6DQ	8-12 Torphichen St Edinburgh EH3 8JQ
	151 West George St Glasgow G2 2JJ	12 Bon Accord Sq Aberdeen AB11 6DJ
	Suite 24b, Castlecroft Business Centre Tom Johnston Road Dundee	Building Gaveau 11 Avenue Delclasse Paris 75008
	27 Rue du Vieux Marché Aux Vins Strasbourg 67000	An der Welle 4 Frankfurt Am Main 60322



*EF Realisations Plc (formerly Ellis Fairbank Plc) – in Administration*  
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Called up share capital	50,000 ordinary £1 shares
Shareholders	EFH Realisations Limited, 50,000 ordinary shares
Directors	Mr Howard John Cross, Mr Jason Darren Martin, Mr Graham Smith
Company Secretary	Mr Howard John Cross
Previous names	Ellis Fairbank Plc



*EF Realisations Plc (formerly Ellis Fairbank Plc) – in Administration*  
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*14 September 2009*

## **Appendix 2**

### **Receipts and payments accounts to 4 September 2009**



**EF Realisations Plc (formerly Ellis Fairbank Plc)**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 21/04/2009 To 04/09/2009	From 21/10/2008 To 04/09/2009
<b>FIXED CHARGE ASSETS</b>		
1.00 Customer list	1.00	1.00
2,500.00 Shares and investments	5,202.54	5,202.54
1.00 Property rights/Patents	2.00	2.00
135,994.00 Goodwill	994.00	994.00
Bank interest, gross	3.00	3.00
	<u>6,202.54</u>	<u>6,202.54</u>
<b>FIXED CHARGE CREDITORS</b>		
(885,271.00) Fixed charge creditor	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>ASSET REALISATIONS</b>		
500,578.00 Book debts - Inhoco	277,191.16	371,850.80
4,402.00 Other debtors / pre-payments	1.00	1.00
62,000.00 Furniture & equipment	62,000.00	62,000.00
2.00 Stock - work in progress	2.00	2.00
884,328.00 Book debts	116,576.21	611,822.72
Cash at bank	NIL	3.01
65,800.00 Rent	NIL	NIL
Funds Received in Error	14,001.25	260,543.05
Property Rates Refund	<u>NIL</u>	<u>2,686.23</u>
	469,771.62	1,308,908.81
<b>OTHER REALISATIONS</b>		
Bank interest, gross	1,969.17	4,670.08
License fee receivable	NIL	19,901.60
Sundry refunds & Income	<u>99.16</u>	<u>598.52</u>
	2,068.33	25,170.20
<b>COST OF REALISATIONS</b>		
Statement of affairs work	NIL	6,000.00
License fee payable	NIL	19,901.60
Agents'/Valuers' fees	NIL	1,750.00
Debt Collection Fee	4,259.88	102,977.38
Legal fees	95,188.33	104,000.08
Statutory advertising	NIL	407.61
Other property expenses	NIL	10.00
Insurance of assets	210.00	1,210.00
Bank charges	25.00	(170.00)
Error Funds Returned	78,504.35	260,543.05
Insurance Premium Tax	<u>NIL</u>	<u>50.00</u>
	(178,187.56)	(496,679.72)
<b>FLOATING CHARGE CREDITORS</b>		
Floating charge	<u>450,000.00</u>	<u>450,000.00</u>
	(450,000.00)	(450,000.00)
<b>770,335.00</b>	<b>(150,145.07)</b>	<b>393,601.83</b>

REPRESENTED BY

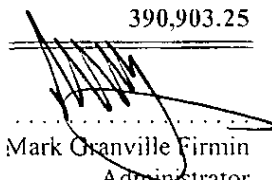
Floating ch. VAT rec'able  
Fixed charge current  
Floating charge current  
Floating ch. VAT payable

1,188.72  
997.00  
388,862.50  
(144.97)

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390,903.25

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Mark Granville Firmin  
Administrator



*EF Realisations Plc (formerly Ellis Fairbank Plc) – in Administration*  
*Progress Report to Creditors*  
*KPMG LLP*  
*14 September 2009*

## **Appendix 3**

### **Abstract of receipts and payments account to 4 September 2009**

RECEIPTS		£
Brought forward from previous Abstract (if Any)		869,999.69
Customer list		1.00
Shares and investments		5,202.54
Property rights/Patents		2.00
Goodwill		994.00
Bank interest, gross		3.00
Book debts - Inhoco		277,191.16
Other debtors / pre-payments		1.00
Furniture & equipment		62,000.00
Stock - work in progress		2.00
Book debts		116,576.21
Funds Received in Error		14,001.25
Bank interest, gross		1,981.08
Sundry refunds & Income		99.16
Floating ch. VAT payable		144.97
Floating ch. VAT control		25,495.35
Carried forward to		1,373,694.41
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		344,182.51
Debt Collection Fee		6,958.46
Legal fees		95,188.33
Insurance of assets		210.00
Bank charges		25.00
Error Funds Returned		78,504.35
Floating charge		450,000.00
Floating ch. VAT rec'able		8,754.35
Carried forward to		983,823.00
* continuation sheet / next abstract		

\* Delete as appropriate

\* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.



*EF Realisations Plc (formerly Ellis Fairbank Plc) – in Administration*  
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*14 September 2009*

## **Appendix 4**

### **Joint Administrators' time costs to 4 September 2009**

## Appendix 4 - Joint Administrators' time costs to 04 September 2009

Reporting period: 21 October 2008 to 04 September 2009

	Partner / Director	Management	Administrator / support	Total hours	Time cost £	Average hourly rate £
<b>Administration &amp; planning</b>						
General (Cashiering)	-	6.50	65.50	72.00	14,523.00	201.71
Reconciliations (& IPS accounting reviews)	2.00	-	6.50	8.50	1,657.50	192.73
Books and records	-	14.75	7.00	21.75	5,757.50	264.71
Fees and WIP	-	-	2.70	2.70	431.50	159.81
General correspondence	1.00	7.00	8.00	16.00	4,220.00	263.75
Notification of appointment	1.00	0.40	6.35	7.75	1,563.50	201.74
Reports to OR on conduct	-	-	2.00	2.00	330.00	165.00
Statutory reports	-	19.10	40.39	59.49	13,554.50	227.85
Appointment and related formalities	2.00	3.30	80.70	86.00	14,802.00	169.79
Bonding and bordereau	-	-	3.00	3.00	600.50	200.17
Checklist & reviews	0.50	7.00	52.50	60.00	13,145.00	219.08
Pre-appointment checks	-	0.70	-	0.70	209.00	298.57
Reports to debenture holders	6.00	38.90	42.80	87.70	25,471.00	290.43
Statutory advertising	1.00	-	-	1.00	465.00	465.00
Statutory receipts and payments accounts	-	0.50	2.80	3.30	649.50	196.82
Strategy documents	9.80	16.00	4.40	30.20	11,362.00	376.23
Initial reviews - CT and VAT	2.00	6.35	6.30	14.65	3,933.00	268.46
Post appointment corporation tax	-	2.00	24.81	26.81	5,001.00	186.53
Post appointment PAYE	-	-	1.51	1.51	226.50	150.00
Post appointment VAT	-	8.50	46.72	55.22	12,167.00	228.62
	25.30	129.00	404.08	558.38	129,869.00	232.58
<b>Creditors</b>						
Meetings	-	-	6.00	6.00	1,065.00	177.50
Reports	-	-	6.10	6.10	1,162.50	190.57
Agreement of preferential claims	-	1.50	-	1.50	607.50	405.00
Agreement of unsecured claims	-	0	22.85	22.85	3,427.50	150.00
General correspondence	1.50	8.10	56.40	66.00	14,206.75	215.25
Notification of appointment	1.00	-	16.00	17.00	3,745.00	220.29
Pre-appointment VAT / PAYE / CT	-	0.50	7.00	7.50	1,535.00	204.67
Secured creditors	0.50	-	18.00	18.50	4,172.50	225.54
Statutory reports	1.00	1.00	34.50	36.50	7,395.00	202.60
Agreeing employee claims	-	2.00	-	2.00	730.00	365.00
Correspondence	0.50	1.00	14.90	16.40	2,870.00	175.00
Pension funds	-	-	0.50	0.50	75.00	150.00
	4.50	14.10	182.25	200.85	40,991.75	204.09
<b>Investigation</b>						
Correspondence with directors	-	-	11.84	11.84	2,608.50	220.31
D form drafting and submission	-	13.50	116.90	130.40	25,472.50	195.34
Directors' questionnaire / checklist	-	2.00	1.10	3.10	895.00	288.71
Statement of affairs	-	-	3.32	3.32	498.00	150.00
Correspondence re investigations	11.00	21.50	4.00	36.50	12,965.00	355.21
Review of pre-appt transactions	1.00	-	-	1.00	465.00	465.00
	12.00	37.00	137.16	186.16	42,904.00	230.47

*EF Realisations Plc (formerly Ellis Fairbank Plc) in administration*  
*Progress Report to Creditors pursuant to Rule 2.47 of the Insolvency (Amended) Rules 2003*  
*KPMG LLP*

**Realisation of assets**

Cash and investments	-	11.00	11.00	1,815.00	165.00
Debtors	5.50	520.40	565.30	121,679.75	215.25
Deferred consideration	-	20.50	20.50	4,482.50	218.66
Freehold property	-	1.00	1.00	150.00	150.00
Goodwill	0.50	-	0.50	257.50	515.00
Leasehold property	2.00	39.45	46.45	10,360.25	223.04
Open cover insurance	-	7.00	7.00	1,395.00	199.29
Other assets	-	53.50	54.50	12,302.50	225.73
Pre-appointment tax & VAT refunds	-	0.50	0.50	102.50	205.00
Sale of business	11.00	9.50	20.50	9,262.50	451.83
	19.00	54.90	727.25	161,807.50	222.49
	60.80	235.00	1,672.84	376,572.25	224.54
<b>Total hours / cost</b>					

**Fees drawn**

B/f	-
In the period	140,000.00
C/f	140,000.00

**Hours / cost to date**

1,299.94	252,629.75	£194.34
372.70	122,942.50	£329.87
<b>1,672.84</b>	<b>376,572.25</b>	<b>£224.54</b>

**Notes**

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.



### Expenses

Grade	£
Travel	2,862.49
Total expenses	<u>2,862.49</u>

### KPMG Charge out rates as at 04 September 2009

Grade	1 April 2009 onwards	1 Oct 2008 - 1 April 2009
Partner	640	600
Director	560	525
Senior Manager	460	430
Manager	360	340
Senior Administrator	260	240
Administrator	200	190
Support	105	100