

The Insolvency Act 1986

Administrator's progress report **2.24B**

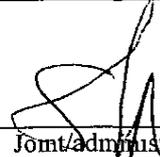
Name of Company Playgolf Holdings Plc	Company number 02836921
In the High Court of Justice <small>[full name of court]</small>	Court case number 13549 of 2009

(a) Insert full name(s) and address(es) of administrator(s) I/We (a) Shay Bannon and Malcolm Cohen of BDO LLP 55 Baker Street, London, W1U 7EU

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 28 April 2009	to (b) 27 October 2009
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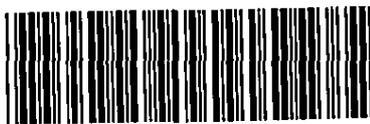
Signed 
Joint administrator(s)

Dated 16/11/09

Contact Details:

You do not have to give any contact information in the box opposite but if you do it will help Companies House

BDO LLP, 55 Baker Street, London,	
W1U 7EU, ,	
Our Ref 8/BMP/NP/A6	Tel 020 7486 5888
DX Number	DX Exchange



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A39 03/03/2010 157
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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

WEDNESDAY



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Telephone +44 (0)20 7486 5888
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DX 9025 West End W1
Website www.bdo.co.uk

16 November 2009

Our Ref 0/KJ/Report/A6

Please ask for
Gavin Maher
020 7893 3261

TO ALL CREDITORS

Dear Sirs

Playgolf Holdings PLC
Playgolf (Trafford Centre) Limited
Playgolf (Northwick Park) Limited
Golf Learning Centres Limited - All in Administration ("the Companies")

It is now six months since my appointment in respect of the Companies. In accordance with Rule 2.47 of the Insolvency Rules 1986, I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administrations.

Statutory Information

The Joint Administrators are Shay Bannon and Malcolm Cohen of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the Companies on 28 April 2009. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Joint Administrators carry out their functions jointly and severally.

The Joint Administrators were appointed by the directors of the Companies, pursuant to Paragraph 22 of schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice and the court case numbers are 13549, 13542, 13539 and 13543 of 2009 respectively.

The Companies' registered offices are situated at BDO LLP, 55 Baker Street, London, W1U 7EU and the registered numbers are 02836921, 04010749, 04363452 and 02609004 respectively.

I enclose, for your information, a summary of my receipts and payments to date showing balances in hand of £59,870.72 for Playgolf (Northwick Park) Limited ("Northwick"), £50,865.08 for Golf Learning Centres Limited ("Learning"),

£22,571.64 for Playgolf Trafford Centre Limited ("Trafford") and £233.73 for Playgolf Holdings Plc ("Holdings")

1.5 I trust the receipts and payments are self explanatory although I would comment specifically on the inter-company transfer between Trafford and Learning. This is in respect of a rental payment which was incorrectly processed by the Royal Bank of Scotland.

1.6 As is highlighted on the Trafford receipts and payments account, the Joint Administrators solicitors, Addleshaw Goddard ("AG"), currently holds £320,000 in escrow in respect of the deferred consideration relating to the assignment of the Trafford Centre lease. This will only be released upon completion of the lease assignment.

2 Sale of Business

As detailed in my initial report to creditors, the Joint Administrators sold certain assets of the Companies, resulting in total sales consideration of £2,300,000 as detailed in the table below. The terms of each sale agreement provided for initial consideration of £100,000 to be paid to the Joint Administrators, with the balance of the consideration being held in Escrow until the lease assignments completed.

Seller	Purchaser	Total Consideration (£)
Trafford	Target Golf Limited	420,000
Northwick	Leisure Golf Limited	830,000
Learning	Metro Property Investments Limited	1,050,000

3 Lease Assignments

3.1 Trafford

Target Golf Limited is in advanced negotiations with the landlord, Peel Holdings Plc, in respect of the assignment of the lease. In order to facilitate this, the Joint Administrators have granted an extension to the license to occupy the site until 25 December 2009.

3.2 Northwick

Leisure Golf Limited successfully completed the lease assignment of Northwick Park on 30 September 2009 and as such the deferred consideration of £730,000 has now been released into the Administration.

3.3 Learning

Metro Property Investments Limited successfully completed the lease assignment of Metro Centre on 23 September 2009 and as such the deferred consideration of £950,000 has now been released into the Administration

4 Other debtors

4.1 Powerplay Golf Holdings Limited (“Powerplay”)

As detailed in my initial report to creditors, Holdings owned a 25% shareholding in Powerplay. The Joint Administrators were advised that the value of these shares was equivalent only to their par value, being £250. The Joint Administrators have received £233 73 in respect of the shares in Powerplay. No further realisations are anticipated in this regard

5 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003

5.1 Holdings

Unfortunately the company’s net property is less than the prescribed minimum (currently £10,000) and the cost of distributing the prescribed part would be disproportionate to the benefits. Therefore under section 176A(3) of the Insolvency Act 1986 the prescribed part provisions will not apply in this Administration.

5.2 Trafford

The company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this administration

5.3 Northwick

Based on present information the Joint Administrators estimate that after allowing for costs the value of the company’s net property, after payment of preferential claims, will be £158,184 and this means that the prescribed part should be approximately £34,650.

5.4 Learning

Based on present information the Joint Administrators estimate that after allowing for costs the value of the company's net property, after payment of preferential claims, will be £48,473 and this means that the prescribed part should be approximately £12,695.

6 Prospects for Creditors

6.1 Secured Creditor

As detailed in my initial report to creditors, Anglo Irish Bank ("the Bank") was owed £10,067,319 at the date of the Joint Administrators appointment. To date the Joint Administrators have repaid £1,670,994.59 to the Bank as detailed below and it is anticipated that the Bank will suffer a significant shortfall.

Company	Fixed Distribution (£)	Floating Distribution (£)
Trafford	50,000.00	-
Northwick	623,729.00	73,547.00
Learning	887,940.00	35,778.59
Total	1,561,669.00	109,325.59

6.2 Preferential Creditors

All employees of the Companies transferred to the respective purchasers. As such the Joint Administrators do not anticipate any preferential claims in the administrations.

6.3 Unsecured Creditors

6.3.1 Given the substantial shortfall to the Bank it is not anticipated that there will be sufficient funds to enable a distribution to the unsecured creditors of the Companies, save for a prescribed part distribution in Northwick and Learning as detailed above.

- 6.3.2 Accordingly the Joint Administrators have instructed Addleshaw Goddard LLP to make an application to the High Court to enable a prescribed part distribution in Northwick and Learning
- 6.3.3 A Proof of Debt form is attached and I invite the creditors of Northwick and Learning to submit their claim to the Joint Administrators.

7 Future of the Administrations

As per the Joint Administrators' proposals, which were deemed to be approved by creditors on 3 July 2009, the Companies should exit the Administrations by way of dissolution, under paragraph 84 of the Insolvency Act 1984

8 EC Regulations on Insolvency Proceedings

The Joint Administrators are required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to these Administrations. In this particular case the EC Regulation will be main proceedings as provided by Article 3 of the aforesaid Regulation

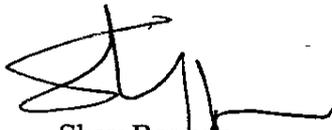
9 Administrators' Remuneration

The secured creditor has agreed the Joint Administrators remuneration pursuant to Rule 2.147 of the Insolvency Act 1984. To date I have not drawn any fees in respect of the work undertaken.

For your guidance, I attach a Creditors Guide to Administrators Fees together with a document that outlines the policy of BDO Stoy Hayward LLP in respect of fees and disbursements.

Should you have any queries then please do not hesitate to contact Gavin Maher of this office

Yours faithfully
for and on behalf of
The Companies



Shay Bannon
Joint Administrator

Playgolf Holdings Plc - In Administration

Summary of the Joint Administrators Receipts and Payments for the period 28 April 2009 (date of appointment) to 16 November 2009

	Statement of Affairs £	Total £
RECEIPTS		
Shares in Powerplay Golf	<u>Unknown</u> -	<u>233 73</u> <u>233 73</u>
PAYMENTS		
Balance in hand		<u>233 73</u> <u>233 73</u>

BDO LLP
55 Baker Street
London
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S Bannon & M Cohen
Joint Administrators
16 November 2009

Playgolf (Trafford Centre) Limited - In Administration

Summary of the Joint Administrators Receipts and Payments for the period 28 April 2009 (date of appointment) to 16 November 2009

	Statement of Affairs	Total
	£	£
RECEIPTS		
Goodwill	-	40,000 00
Lease	2,407,569	-
Business name	-	10,000 00
Rent received from purchaser	-	50,000 00
Debtors	233,824	-
Interest	-	65 38
Inter-co transfer	-	8,171 17
Fixtures and Fittings	182,228	50,000 00
Output VAT	-	7,500 00
	<u>2,823,621</u>	<u>165,736 55</u>
PAYMENTS		
Secured creditor - Anglo Irish Bank		59,003 00
Agents fees		1,000 00
Joint Administrator pre-Appointment Fees		9,052 00
Legal Fees - Post Appointment		3,218 58
Professional Advice- Leaman Partnership		2,527 78
Insurance		302 62
Rents Payable		58,151 17
Bank Charges		40 00
Input VAT		<u>9,869 76</u>
		143,164 91
Balance in hand		22,571 64
		<u>165,736 55</u>

BDO LLP
55 Baker Street
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S Bannon & M Cohen
Joint Administrators
16 November 2009

Please note Addleshaw Goddard currently holds £320,000 in escrow, in respect of deferred consideration, the release of which is contingent on the successful assignment of the Trafford Centre lease

Playgolf (Northwick Park) Limited - In Administration

Summary of the Joint Administrators Receipts and Payments for the period 28 April 2009 (date of appointment) to 16 November 2009

	Statement of Affairs £	Total £
RECEIPTS		
Goodwill	-	500,000 00
Lease	10 865,523	145,000 00
Business name	-	10 000 00
Rent received from purchaser	-	25,000 00
Fixtures and Fittings	66,988	175,000 00
Book debts	322,243	458 73
Interest	-	75 50
Rates Refund	-	543 38
	<u>11,254 754</u>	<u>856 077 61</u>
PAYMENTS		
Secured creditor - Anglo Irish Bank		747,276 00
Joint Administrator pre-Appointment Fees		9 053 00
Pre-appointment landlord arrears		4,289 50
Rent		25 000 00
Agents Fees		2,000 00
Legal Fees Post Appointment		3,218 58
Professional Advice - Leaman Partnership		2,527 28
Insurance		302 62
Bank charges		20 00
VAT Input		<u>2,519 91</u>
		796,206 89
Balance in hand		<u>59,870 72</u>
		<u>856 077 61</u>

BDO LLP
55 Baker Street
London
W1U 7EU

S Bannon & M Cohen
Joint Administrators
16 November 2009

Golf Learning Centres Limited - In Administration

Summary of the Joint Administrators Receipts and Payments for the period 28 April 2009 (date of appointment) to 16 November 2009

	Statement of Affairs £	Total £
RECEIPTS		
Goodwill	-	840,000 00
Lease	2,412,298	150,000 00
Business name	-	10,000 00
Fixtures and Fittings	2,412	50,000 00
Debtors	182,978	-
Group balances	352,413	-
Rent from purchaser	-	19,975 94
Bank interest gross	-	83 37
Sundry Refunds	-	865 11
	<u>2,950,101</u>	<u>1,070,924 42</u>

PAYMENTS

Secured creditor - Anglo Irish Bank	923,718 59
Joint Administrator pre-Appointment Fees	9,053 00
Inter-co transfer	8,171 17
Rent	12,226 75
Agents Fees	2,000 00
Legal Fees - Post Appointment	52,158 95
Professional Advice - Leaman Partnership	2,527 28
Insurance	302 63
Bank Charges	40 00
VAT Input	<u>9,860 97</u>
	1,020,059 34
Balance in hand	50,865 08
	<u>1,070,924 42</u>

BDO LLP
55 Baker Street
London
W1U 7EU

S Bannon & M Cohen
Joint Administrators
16 November 2009



Playgolf Holdings PLC
Playgolf (Trafford Centre) Limited
Playgolf (Northwick Park) Limited
Golf Learning Centres Limited - All in Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows: This in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner1	645
Partner2	520
Director	446
Senior Manager	379-413
Manager	284-322
Assistant Manager	257
Senior Executive	240
Executive	175-193
Junior Executive	139
Trainee	88
Support staff/Secretary	88

The rates charged by BDO LLP, 55 Baker Street, London, W1U 7EU are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time Units of time can be as small as 3 minutes BDO LLP records work in respect of insolvency work under the following categories -

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories Please note that the 11 categories provide greater detail than the six categories



recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median – less than 10,000 miles per annum) which is the amount the firm pays to staff.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

Category 2

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

1 Introduction

1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors

3 The creditors' committee

3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's fees

4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed and, if it is fixed as a percentage, fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator,
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if, and only if, passed with the approval of –

- each secured creditor of the company, or
- if the administrator has made or intends to make a distribution to preferential creditors – each secured creditor of the company, and
- preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company

4.4 A resolution of creditors may be obtained by correspondence

5 What information should be provided by the administrator?

5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information, which should be provided, will depend on

- the nature of the approval being sought,
- the stage during the administration of the case at which it is being sought, and
- the size and complexity of the case

5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case

5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, and professional guidance has been provided setting out a minimum of 6 category headings under which the work done by the officeholder and his staff should be analysed. As a firm BDO Stoy Hayward LLP operates a computerised time recording system which analyses work done under the following categories -

- Pre Appointment Matters
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management

- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Professional guidance suggests the following categories as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including sub-contractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases

5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a creditor is dissatisfied?

6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

9 Provision of information – additional requirements

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company. The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

Phygeoff (Tunford Centre) Limited - In Administration

Summary of Joint Administrators time costs for the period From 28 April 2009 to 16 November 2009

	PARTNER + DIRECTOR		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV RT
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
C. General Administration	0.50	372.50	0.50	161.00	4.00	1,028.00	1.00	240.00	6.50	1,137.50	4.00	352.00	16.50	3,241.00	196.42
D. Asset Realisation/Dealing	1.50	967.50	-	-	6.50	1,670.50	10.50	2,546.50	2.00	350.00	-	-	20.50	5,533.50	269.93
G. Creditor Claims	-	-	-	-	-	-	-	-	1.50	262.50	-	-	1.50	262.50	175.00
H. Reporting	-	-	0.50	161.00	2.25	578.25	9.25	2,220.00	2.50	446.50	-	-	14.50	3,403.75	234.88
	2.00	1,290.00	1.00	322.00	13.75	3,276.75	20.75	5,008.50	12.50	2,196.50	4.00	352.00	53.00	12,442.75	234.77

Net Total

Disbursements

Grand Total

725.41

13,168.16

