

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Fairfax Gerrard Holdings Ltd

Company number

3198916

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

(full name of court)

Court case number  
3954 of 2008(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I (a)  
Leslie Ross  
Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

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

From

To

(b) Insert date

(b) 19 November 2013

(b) 18 May 2014

Signed

  
Administrator

Dated

18/5/14

**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

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

DX Number

0161 953 6900  
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

C  
FRIDAY

A09      20/06/2014      #370  
COMPANIES HOUSE



Our Ref LZR/ZLC/BZM/TXA/F00934/  
Your Ref

To the creditors

18 June 2014

Dear Sirs

**Fairfax Gerrard Holdings Limited  
Fairfax Gerrard Traders Limited  
Harringtons Exports Limited  
Fairfax Gerrard International Limited  
Fairfax Gerrard Contracts Limited  
Assetline Limited  
Assetline Trading Limited  
All in administration (together the Companies)**

**High Court of Justice, Chancery Division, Manchester Court  
No's: 3954, 3955, 3956, 3957, 3958, 3959 and 3960 of 2008**

**1 Introduction**

- 1 1 Following my appointment as joint administrator of the above company by the Co-Operative Bank Plc (the Bank) on 19 November 2008, I now report on the progress of the administration to 18 May 2014 and attach
- Appendix A, Form 2 24B, together with an account of our receipts and payments for the period from 19 November 2013 to 18 May 2014 and also for the whole administration to date,
  - Appendix B, an analysis of our time costs as required by Statement of Insolvency Practice 9 (SIP 9),
  - Appendix C, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2 48A), and
  - Appendix D an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses, if excessive (Rule 2 109)
- 1 2 Matthew Dunham was also appointed as administrator on 19 November 2008 but has now left the firm and was removed from these cases with effect from 6 August 2013
- 1 3 I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner

Recovery and Reorganisation

Grant Thornton UK LLP  
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**Chartered Accountants**

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## 2 Statutory information

2.1 The Companies' statutory details are as follows

Company	Registered number	Registered office
Fairfax Gerrard Holdings Limited	03198916	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Fairfax Gerrard Traders Limited	03197027	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Harringtons Exports Limited	03239482	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Fairfax Gerrard International Limited	02964504	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Fairfax Gerrard Contracts Limited	03204571	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Assetline Limited	03210543	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Assetline Trading Limited	03244831	Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

## 3 Progress report

### Book debt recovery

- 3.1 The principal assets of the Companies are book debts. At the date of appointment, according to the Companies' records, c £9 million remained outstanding.
- 3.2 To date, £1,112,641 has been recovered. The table below summarises the recoveries per each company.

Company	Book debt recovery £'000
Fairfax Gerrard Contracts Limited	479
Fairfax Gerrard Traders Limited	434
Fairfax Gerrard International Limited	178
Assetline Limited	22
Fairfax Gerrard Holdings Limited	-
Assetline Trading Limited	-
Harringtons Exports Limited	-
	<hr/> 1,113 <hr/>

- 3.3 Fairfax Gerrard Holdings Limited is currently holding £81,688 which is due to Fairfax Gerrard Traders Limited and £175,183 which is due to Fairfax Gerrard International Limited. These amounts will be transferred in due course.
- 3.4 The debt collection has been focused on a small number of debtors where recovery is considered possible. These debtors are subject to on-going legal action or separate formal insolvency proceedings where we await distributions.

3 5 The collection process has been complicated and protracted as a significant proportion of the debts are owed by companies, individuals and guarantors which are either subject to insolvency procedures, dispute the debts and or have limited assets

3 6 Progress has been made with certain debtors during the period where legal action is being taken

#### **4 Outcome for creditors**

##### **Secured creditors**

4 1 The principal secured creditor is the Bank, which at the date of appointment was owed £1,410,000 by Fairfax Gerrard International Limited and Fairfax Gerrard Contracts Limited. The Bank has cross-guarantees over the Companies

4 2 To date the Bank has received distributions totalling £350,000. Unfortunately, for the reasons noted above in relation to the collectability of the debtors ledger, it is unlikely that the Bank will be repaid in full in relation to its indebtedness

4 3 In certain cases where debts have not been recovered or settled prior to the end of the administration, the administrators will consider assigning debts to the Bank

##### **Preferential creditors**

4 4 The preferential creditors of Fairfax Gerrard Holdings Limited were estimated at £7,000 in the estimated financial position provided to creditors with my statement of proposals. I do not anticipate there will be a dividend for these creditors

4 5 There are no preferential creditors in any of the other companies

##### **Unsecured creditors**

4 6 I do not anticipate the Companies' unsecured creditors will receive a dividend since, as noted above, it is estimated the Bank's debt will not be paid in full

4 7 As the Bank's security is dated prior to 15 September 2003, there will be no prescribed part carved out in favour of unsecured creditors

#### **5 Administrators' remuneration and expenses**

5 1 In accordance with Statement of Insolvency Practice (SIP 9), I confirm my time costs to 18 May 2014 for the administrations amounted to £747,086, representing 2,969 hours at an average of £252 per hour. To date we have drawn fees of £200,000

- 5.2 The table below summarises the administrator's time costs and remuneration across the Companies

Company	Hours	Time costs £	Administrators' fees £
Fairfax Gerrard Holdings Limited	1,430.96	373,508.25	-
Fairfax Gerrard Traders Limited	672.45	165,477.27	115,000
Fairfax Gerrard Contracts Limited	433.58	107,295.65	75,000
Fairfax Gerrard International Limited	208.87	51,306.85	-
Assetline Limited	99.99	21,794.25	10,000
Harringtons Exports Limited	61.62	13,862.22	-
Assetline Trading Limited	61.84	13,841.80	-
	2,969.31	747,086.29	200,000

- 5.3 I have obtained approval of my fees from the Bank in accordance with Rule 2.106 of the Insolvency Act 1986
- 5.4 Background information regarding the fees of administrators can be found at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in six minute units.

## 6 Other expenses incurred by the administrator

- 6.1 Gateley LLP continues to be engaged to provide legal advice, and is advising the administrators on the recovery of the remaining debts with the assistance of Counsel.

Yours faithfully

for and on behalf of Fairfax Gerrard Holdings Limited

Fairfax Gerrard Traders Limited

Harringtons Exports Limited

Fairfax Gerrard International Limited

Fairfax Gerrard Contracts Limited

Assetline Limited

Assetline Trading Limited



Leslie Ross

Administrator

The affairs, business and property of Fairfax Gerrard Holdings Limited, Fairfax Gerrard Traders Limited, Fairfax Gerrard International Limited, Fairfax Gerrard Contracts Limited, Assetline Limited, Assetline Trading Limited and Harringtons Exports Limited are being managed by Leslie Ross, following the Companies going into administration on 19 November 2008.

Enc

Fairfax Gerrard Holdings Ltd - in administration  
 Summary of receipts and payments  
 from 19 November 2008 to 18 May 2014

Statement of Affairs £	From 19/11/2008 to 18/11/2013 £	From 19/11/2013 to 18/05/2014 £	Total £
<b>Receipts</b>			
Book Debts - FGT	81,687 98	0 00	81,687 98
Book Debts - FGI	175,182 78	0 00	175,182 78
Misc Float Receipts	481 59	0 00	481 59
Misc Refunds	2,000 09	0 00	2,000 09
Trade Creditors	(530 00)	530 00	0 00
Vat Control Account	5,585 42	0 00	5,585 42
	<b>264,407 86</b>	<b>530.00</b>	<b>264,937 86</b>
<b>Payments</b>			
Insurance	530 00	0 00	530 00
Bank/ISA InterestGross	9 48	0 00	9 48
Misc Float Payments	4,134 56	0 00	4,134 56
Agents/Valuers Fees (1)	991 20	0 00	991 20
Legal Fees (1)	9,510 00	0 00	9,510 00
Professional Fees	390 00	0 00	390 00
Debt Collection	6,868 05	0 00	6,868 05
Stationery & Postage	590 47	0 00	590 47
Storage Costs	2,813 06	0 00	2,813 06
Statutory Advertising	226 80	0 00	226 80
Insurance of Assets	2,764 13	530 00	3,294 13
Bank Charges	6,879 88	0 00	6,879 88
Vat Receivable	5,585 42	0 00	5,585 42
	<b>41,293.05</b>	<b>530.00</b>	<b>41,823.05</b>
<b>Net Receipts/(Payments)</b>	<b>223,114.81</b>	<b>0.00</b>	<b>223,114.81</b>
<b>Made up as follows</b>			
Floating Current Account	223,114 81	0 00	223,114 81
	<b>223,114.81</b>	<b>0.00</b>	<b>223,114.81</b>

Fairfax Gerrard Traders Limited - in administration  
 Summary of receipts and payments  
 from 19 November 2008 to 18 May 2014

Statement of Affairs £	From 19/11/2008 to 18/11/2013 £	From 19/11/2013 to 18/05/2014 £	Total £
<b>Receipts</b>			
Sales	(1 00)	1 00	0 00
Book Debts	352,562 36	0 00	352,562 36
Cash at Bank	1,458 96	0 00	1,458 96
Misc Float Receipts	1,251 48	0 00	1,251 48
Bank/ISA InterestGross	0 45	0 00	0 45
Vat Control Account	59,299 65	(32,228 80)	27,070 85
	<b>414,571.90</b>	<b>(32,227 80)</b>	<b>382,344.10</b>
<b>Payments</b>			
Administrators Fees	115,000 00	0 00	115,000 00
Administrators Expenses	2,541 27	0 00	2,541 27
Legal Fees (1)	35,420 20	0 00	35,420 20
Professional Fees	2,456 24	0 00	2,456 24
Debt Collection	39,361 52	0 00	39,361 52
Bank Charges	281 44	6 60	288 04
Floating Charge Creditor	130,000 00	0 00	130,000 00
Vat Receivable	27,070 85	0 00	27,070 85
	<b>352,131.52</b>	<b>6.60</b>	<b>352,138.12</b>
<b>Net Receipts/(Payments)</b>	<b>62,440.38</b>	<b>(32,234.40)</b>	<b>30,205 98</b>
<b>Made up as follows</b>			
Floating Current Account	62,440 38	(32,234 40)	30,205 98
	<b>62,440.38</b>	<b>(32,234.40)</b>	<b>30,205.98</b>

Harringtons Exports Limited - in administration  
 Summary of receipts and payments  
 from 19 November 2008 to 18 May 2014

Statement of Affairs £	From 19/11/2008 to 18/11/2013 £	From 19/11/2013 to 18/05/2014 £	Total £
<b>Receipts</b>			
	0.00	0.00	0.00
<b>Payments</b>			
	0 00	0 00	0 00
<b>Net Receipts/(Payments)</b>	0.00	0.00	0.00
<b>Made up as follows</b>			
	0.00	0.00	0.00



Fairfax Gerrard International Ltd - in administration  
 Summary of receipts and payments  
 from 19 November 2008 to 18 May 2014

Statement of Affairs £	From 19/11/2008 to 18/11/2013 £	From 19/11/2013 to 18/05/2014 £	Total £
<b>Receipts</b>			
Book Debts	2,400 00	0 00	2,400 00
	<b>2,400 00</b>	<b>0.00</b>	<b>2,400.00</b>
<b>Payments</b>			
Administrators Expenses	256 41	0 00	256 41
Bank Charges	11 58	0 00	11 58
Vat Receivable	29 15	0 00	29 15
	<b>297.14</b>	<b>0.00</b>	<b>297.14</b>
<b>Net Receipts/(Payments)</b>	<b>2,102.86</b>	<b>0.00</b>	<b>2,102 86</b>
<b>Made up as follows</b>			
Floating Current Account	2,102 86	0 00	2,102 86
	<b>2,102 86</b>	<b>0 00</b>	<b>2,102 86</b>

Fairfax Gerrard Contracts Limited - in administration  
 Summary of receipts and payments  
 from 19 November 2008 to 18 May 2014

Statement of Affairs £	From 19/11/2008 to 18/11/2013 £	From 19/11/2013 to 18/05/2014 £	Total £
<b>Receipts</b>			
Book Debts	478,521 25	0 00	478,521 25
Bank/ISA InterestGross	190 23	0 00	190 23
Vat Control Account	0 00	32,228 80	32,228 80
	<b>478,711 48</b>	<b>32,228 80</b>	<b>510,940.28</b>
<b>Payments</b>			
Administrators Fees	75,000 00	0 00	75,000 00
Administrators Expenses	921 59	0 00	921 59
Legal Fees (1)	92,670 15	0 00	92,670 15
Professional Fees	25,000 00	0 00	25,000 00
Corporation Tax	34 92	0 00	34 92
Debt Collection	11,203 04	0 00	11,203 04
Storage Costs	110 00	0 00	110 00
Bank Charges	69 40	0 00	69 40
Floating Charge Creditor	220,000 00	0 00	220,000 00
Vat Receivable	32,228 80	0 00	32,228 80
	<b>457,237 90</b>	<b>0.00</b>	<b>457,237.90</b>
<b>Net Receipts/(Payments)</b>	<b>21,473.58</b>	<b>32,228.80</b>	<b>53,702 38</b>
<b>Made up as follows</b>			
Floating Current Account	21,473 58	32,228 80	53,702 38
	<b>21,473.58</b>	<b>32,228 80</b>	<b>53,702.38</b>

Assetline Limited - in administration  
 Summary of receipts and payments  
 from 19 November 2008 to 18 May 2014

Statement of Affairs £	From 19/11/2008 to 18/11/2013 £	From 19/11/2013 to 18/05/2014 £	Total £
<b>Receipts</b>			
Book Debts	22,286 94	0 00	22,286 94
Vat Control Account	2,655 40	0 00	2,655 40
	<b>24,942.34</b>	<b>0 00</b>	<b>24,942.34</b>
<b>Payments</b>			
Administrators Fees	10,000 00	0 00	10,000 00
Administrators Expenses	95 97	0 00	95 97
Legal Fees (1)	3,205 00	0 00	3,205 00
Debt Collection	1,995 80	0 00	1,995 80
Statutory Advertising	0 00	253 80	253 80
Bank Charges	33 30	0 00	33 30
Vat Receivable	2,655 40	50 76	2,706 16
	<b>17,985.47</b>	<b>304.56</b>	<b>18,290.03</b>
<b>Net Receipts/(Payments)</b>	<b>6,956.87</b>	<b>(304.56)</b>	<b>6,652.31</b>
<b>Made up as follows</b>			
Floating Current Account	6,956 87	(304 56)	6,652 31
	<b>6,956 87</b>	<b>(304 56)</b>	<b>6,652.31</b>

Assetline Trading Limited - in administration  
 Summary of receipts and payments  
 from 19 November 2008 to 18 May 2014

	Statement of Affairs £	From 19/11/2008 to 18/11/2013 £	From 19/11/2013 to 18/05/2014 £	Total £
<b>Receipts</b>				
		0.00	0 00	0.00
<b>Payments</b>				
		0.00	0.00	0.00
<b>Net Receipts/(Payments)</b>		0.00	0.00	0.00
<b>Made up as follows</b>				
		0.00	0 00	0.00

## B SIP 9 information

### Introduction

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

### Time costs

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

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13
	£	£	£	£	£
Partners up to	510	535	560	580	600
Managers up to	385	405	425	440	455
Administrators up to	275	285	300	310	320
Assistants and support staff up to	190	195	205	210	220

### Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

# Fairfax Gerrard Holdings Limited - F30200934 - SIP 9 TIME COST ANALYSIS

Job(s) Administration, CMU - Administration

Transaction period 19/11/2008 to 18/05/2014

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	43 80	19,700 25	148 95	47,540 25	172 62	36,390 25	295 24	40,920 25	660 61	144,551 00	218 81
Creditors	91 45	35,029 25	89 15	28,023 00	54 20	10,958 75	64 00	7,971 50	298 80	81,982 50	274 37
Hiatus period											
Investigations	14 20	5,518 00	26 00	8,678 75	2 60	536 00	7 20	900 00	50 00	15,632 75	312 66
Realisation of Assets	118 65	48,026 25	224 20	77,263 50	-8 25	-4,353 50	85 45	10,158 25	420 05	131,094 50	312 09
Trading									1 50	247 50	165 00
<b>Total</b>	<b>268 10</b>	<b>108,273 75</b>	<b>488 30</b>	<b>161,505 50</b>	<b>221 17</b>	<b>43,531 50</b>	<b>453 39</b>	<b>60,197 50</b>	<b>1,430 96</b>	<b>373,508 25</b>	<b>261 02</b>

Total fees billed to date (Time) . £ 10,000

# Fairfax Gerrard Traders Limited - F30200935 - SIP 9 TIME COST ANALYSIS

Job(s) CMU - Administration, Administration

Transaction period 19/11/2008 to 18/05/2014

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	14 80	5,532 75	29 80	8,737 25	33 61	8,070 75	95 72	13,367 27	173 93	35,708 02	205 30
Creditors	1 50	551 50	14 52	4,159 25	24 40	5,522 00	40	54 00	40 82	10,286 75	252 00
Hiatus period											
Investigations	6 65	3,391 50	50	130 00	70	154 00			7 85	3,675 50	468 22
Realisation of Assets	26 50	9,788 50	234 00	69,897 25	160 00	33,163 00	29 35	2,958 25	449 85	115,807 00	257 43
Trading											
Total	49 45	19,264 25	278 82	82,923 75	218 71	46,909 75	125 47	16,379 52	672 45	165,477 27	246 08

Total fees billed to date (Time) : £ 105,000

# Fairfax Gerrard Contracts Limited - F30200932 - SIP 9 TIME COST ANALYSIS

Job(s) Administration, CMU - Administration

Transaction period 19/11/2008 to 18/05/2014

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	2 35	999 50	18 10	5,725 50	45 84	11,408 70	52 87	6,666 70	119 16	24,800 40	208 13
Creditors	80	296 00	4 27	1,690 50	3 95	910 25	50	68 00	9 52	2,964 75	311 42
Hiatus period											
Investigations			65	171 25	1 80	396 00			2 45	567 25	231 53
Realisation of Assets	1 70	642 50	106 05	36,981 75	180 30	39,807 00	14 30	1,509 00	302 35	78,940 25	261 09
Trading					10	23 00			10	23 00	230 00
<b>Total</b>	<b>4 85</b>	<b>1,938 00</b>	<b>129 07</b>	<b>44,569 00</b>	<b>231.99</b>	<b>52,544.95</b>	<b>67 67</b>	<b>8,243 70</b>	<b>433 58</b>	<b>107,295 65</b>	<b>247 46</b>

Total fees billed to date (Time) £ 75,000



# Fairfax Gerrard International Limited - F30200933 - SIP 9 TIME COST ANALYSIS

Job(s) CMU - Administration, Administration

Transaction period 19/11/2008 to 18/05/2014

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	2 85	1,189 75	21 15	6,301 00	22 14	5,178 80	33 96	4,475 30	80 10	17,144 85	214 04
Creditors	2 00	734 00	3 77	1,253 00	75	146 25	10 10	1,284 75	16 62	3,418 00	205 66
Hiatus period											
Investigations	2 50	1,200 00	50	130 00					3 00	1,330 00	443 33
Realisation of Assets	25 80	9,547 00	56 35	16,209 50	6 70	1,676 00	20 30	1,981 50	109 15	29,414 00	269 48
Trading											
Total	33 15	12,670 75	81 77	23,893 50	29 59	7,001 05	64 36	7,741 55	208 87	51,306 85	245 64

Total fees billed to date (Time) £

# Assetline Limited - A30202920 - SIP 9 TIME COST ANALYSIS

Job(s) CMU - Administration, Administration

Transaction period 19/11/2008 to 18/05/2014

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	1 70	770 00	30 50	8,618 00	14 97	3,579 15	40 80	5,341 10	87 97	18,308 25	208 12
Creditors	60	223 00	2 77	948 00	1 15	230 25	10	16 50	4 62	1,417 75	306 87
Hiatus period											
Investigations			50	130 00					50	130 00	260 00
Realisation of Assets			4 10	1,541 75	50	105 00	2 30	291 50	6 90	1,938 25	280 91
Trading											
<b>Total</b>	<b>2 30</b>	<b>993 00</b>	<b>37 87</b>	<b>11,237 75</b>	<b>16 62</b>	<b>3,914 40</b>	<b>43 20</b>	<b>5,649 10</b>	<b>99 99</b>	<b>21,794 25</b>	<b>217 96</b>

Total fees billed to date (Time) : £ 10,000

# Harringtons Exports Limited - H30205750 - SIP 9 TIME COST ANALYSIS

Job(s) CMU - Administration, Administration

Transaction period 19/11/2008 to 18/05/2014

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	1 95	833 50	14 00	4,357 50	13 24	3,148 30	22 76	3,091 67	51 95	11,430 97	220 04
Creditors	30	109 50	2 77	948 00	75	146 25	10	16 50	3 92	1,220 25	311 29
Hiatus period											
Investigations			50	130 00					50	130 00	260 00
Realisation of Assets			2 95	789 50			2 30	291 50	5 25	1,081 00	205 90
Trading											
<b>Total</b>	<b>2 25</b>	<b>943 00</b>	<b>20 22</b>	<b>6,225 00</b>	<b>13 99</b>	<b>3,294 55</b>	<b>25 16</b>	<b>3,399 67</b>	<b>61 62</b>	<b>13,862 22</b>	<b>224 96</b>

Total fees billed to date (Time) • £

# Assetline Trading Limited - A30202921 - SIP 9 TIME COST ANALYSIS

Job(s) CMU - Administration, Administration

Transaction period 19/11/2008 to 18/05/2014

Export version - standard      Export version - detail      Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	1 55	657 50	12 95	4,002 50	12 67	3,049 40	23 70	3,124 65	50 87	10,834 05	212 98
Creditors	60	223 00	2 72	928 00	75	146 25	10	16 50	4 17	1,313 75	315 05
Hiatus period											
Investigations			50	130 00					50	130 00	260 00
Realisation of Assets	1 50	547 50	2 50	725 00			2 30	291 50	6 30	1,564 00	248 25
Trading											
<b>Total</b>	<b>3 65</b>	<b>1,428 00</b>	<b>18 67</b>	<b>5,785 50</b>	<b>13 42</b>	<b>3,195 65</b>	<b>26 10</b>	<b>3,432 65</b>	<b>61 84</b>	<b>13,841 80</b>	<b>223 83</b>

Total fees billed to date (Time) £

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

### Rule 2 48A

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

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

### Rule 2 109

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