

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)
David M Riley
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

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

From

To

(b) Insert date

(b) 19 May 2014

(b) 18 November 2014

Signed

Administrator

Dated

18/11/14

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 p

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

DX Number

0161 953 6900
DX Exchange

TUESDAY



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02/12/2014

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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

Our Ref DMR/ZLC/RJJ/TXA/F00934/
Your Ref

To the Creditors

18 November 2014

Dear Sirs

Recovery and Reorganisation

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

T +44 (0)161 953 6900
F +44 (0)161 953 6405
www.grantthornton.co.uk

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)

On 22 October 2014 the Court ordered that the Administrator's term of office as Administrator be extended in accordance with paragraph 76(2)(a) of Schedule B1 to the Insolvency Act 1986 for a period of nine months giving a revised date for the automatic termination of the administration of 15 August 2015

I enclose a copy of the progress report for 19 May 2014 to 8 October 2014 which was provided to the Court in order to obtain the extension

The only company to record any receipts and payments in the period 9 October 2014 to 18 November 2014 is Fairfax Gerrard Holdings Limited, a summary of which is below

	£
Receipts	
Book Debts - FGT	11,500.00
	<u>11,500.00</u>
Payments	
Legal Fees (1)	600.00
Bank Charges	28.72
Vat Receivable	120.00
	<u>748.72</u>
Net Receipts/(Payments)	<u>10,751.28</u>

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see www.grantthornton.co.uk for further details.

Should you have any queries, please do not hesitate to contact Nicola Jackson on
0161 953 6921

Yours faithfully
for and on behalf of the Companies

2cm def.

PP David M Riley
Administrator

The affairs, business and property of the Companies are being managed by David M Riley

Enc

Our Ref DMR/ZLC/RJJ/TXA/F00934/
Your Ref

To the creditors

9 October 2014

Dear Sirs

Recovery and Reorganisation

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

T +44 (0)161 953 6900
F +44 (0)161 953 6405
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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 I now report on the progress of the administrations to date and attach
- Appendix A, Form 2.24B, together with an accounts of my receipts and payments for the period from 19 May 2014 to date and also for the whole administrations to date
 - Appendix B, an analysis of my 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)
 - 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 Leslie Ross was appointed as joint administrator of the Companies by the Co-Operative Bank Plc (the Bank) on 19 November 2008. Matthew Dunham was also appointed as joint administrator by order of the court on 8 November 2010.
- 1.3 Both Matthew Dunham and Leslie Ross have now left the firm and were formally removed from these cases with effect from 6 August 2013 and 27 June 2014 respectively.
- 1.4 Due to the above, I was subsequently appointed as sole administrator by order of the court on 27 June 2014.
- 1.5 I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner.

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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	as above
Harringtons Exports Limited	03239482	as above
Fairfax Gerrard International Limited	02964504	as above
Fairfax Gerrard Contracts Limited	03204571	as above
Assetline Limited	03210543	as above
Assetline Trading Limited	03244831	as above

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, £1,118,641 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	440
Fairfax Gerrard International Limited	178
Assetline Limited	22
Fairfax Gerrard Holdings Limited	-
Assetline Trading Limited	-
Harringtons Exports Limited	-
	<hr/> 1,119 <hr/>

- 3.3 Fairfax Gerrard Holdings Limited is currently holding £87,688 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 is now 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 Debtor receipts in the period total £6,000. However, 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 administrations, 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 carve 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 date for the administrations amount to £771,794, representing 3,063 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	1,472	385,452	-
Fairfax Gerrard Traders Limited	688	169,953	115,000
Fairfax Gerrard Contracts Limited	447	110,509	75,000
Fairfax Gerrard International Limited	215	52,729	-
Assetline Limited	107	23,111	10,000
Harringtons Exports Limited	67	15,066	-
Assetline Trading Limited	68	14,976	-
	3,063	771,794	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 (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 Extension of the administration

6 1 Further time is required to complete the recovery of the Companies debts. Therefore, I am seeking the consent of the court to an extension of the administration for a further year pursuant too paragraph 76 of Schedule B1 of the Insolvency Act 1986

7 Other expenses incurred by the administrator

7 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



David Riley
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 David Riley, following the Companies going into administration on 19 November 2008

Fairfax Gerrard Holdings Ltd - in administration
 Summary of receipts and payments
 from 19 November 2008 to 8 October 2014

Statement of Affairs	From 19/11/2008 to 18/05/2014	From 19/05/2014 to 08/10/2014	Total
£	£	£	£
Receipts			
Book Debts - FGT	81,687 98	6,000 00	87,687 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
Vat Control Account	5,585 42	0 00	5,585 42
	264,937 86	6,000 00	270,937.86
Payments			
Insurance	530 00	530 00	1,060 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	3,283 00	12,793 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	3,826 32	6,639 38
Statutory Advertising	226 80	0 00	226 80
Insurance of Assets	3,294 13	0 00	3,294 13
Bank Charges	6,879 88	0 00	6,879 88
Vat Receivable	5,585 42	1,365 26	6,950 68
	41,823.05	9,004.58	50,827 63
Net Receipts/(Payments)	223,114.81	(3,004.58)	220,110.23
Made up as follows			
Floating Current Account - NIB Bank term	223,114 81	(3,004 58)	220,110 23
	223,114 81	(3,004.58)	220,110 23

Fairfax Gerrard Traders Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 8 October 2014

Statement of Affairs	From 19/11/2008 to 18/05/2014	From 19/05/2014 to 08/10/2014	Total
£	£	£	£
Receipts			
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	27,070 85	0 00	27,070 85
	382,344 10	0 00	382,344.10
Payments			
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	288 04	0 00	288 04
Floating Charge Creditor	130,000 00	0 00	130,000 00
Vat Receivable	27,070 85	0 00	27,070 85
	352,138.12	0.00	352,138.12
Net Receipts/(Payments)	30,205 98	0 00	30,205 98
Made up as follows			
Floating Current Account - - NIB Bank te	30,205 98	0 00	30,205 98
	30,205 98	0 00	30,205 98

Harringtons Exports Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 8 October 2014

Statement of Affairs £	From 19/11/2008 to 18/05/2014 £	From 19/05/2014 to 08/10/2014 £	Total £
Receipts			
	0 00	0 00	0 00
Payments			
	0.00	0.00	0 00
Net Receipts/(Payments)	0 00	0 00	0.00
Made up as follows			
	0.00	0.00	0 00

Fairfax Gerrard International Ltd - in administration
 Summary of receipts and payments
 from 19 November 2008 to 8 October 2014

Statement of Affairs £	From 19/11/2008 to 18/05/2014 £	From 19/05/2014 to 08/10/2014 £	Total £
Receipts			
Book Debts	2,400 00	0 00	2,400 00
	2,400.00	0 00	2,400 00
Payments			
Administrators Expenses	256 41	0 00	256 41
Bank Charges	11 58	0 00	11 58
Vat Receivable	29 15	0 00	29 15
	297 14	0.00	297 14
Net Receipts/(Payments)	2,102 86	0.00	2,102.86
Made up as follows			
Floating Current Account - NIB Bank term	2,102 86	0 00	2,102 86
	2,102 86	0 00	2,102 86

Fairfax Gerrard Contracts Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 8 October 2014

Statement of Affairs	From 19/11/2008 to 18/05/2014	From 19/05/2014 to 08/10/2014	Total
£	£	£	£
Receipts			
Book Debts	478,521 25	0 00	478,521 25
Bank/ISA InterestGross	190 23	0 00	190 23
Vat Control Account	32,228 80	0 00	32,228 80
	510,940 28	0.00	510,940 28
Payments			
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	11 70	46 62
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
	457,237 90	11 70	457,249 60
Net Receipts/(Payments)	53,702.38	(11 70)	53,690.68
Made up as follows			
Floating Current Account - NIB Bank term	53,702 38	(11 70)	53,690 68
	53,702.38	(11 70)	53,690 68

Assetline Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 8 October 2014

Statement of Affairs £	From 19/11/2008 to 18/05/2014 £	From 19/05/2014 to 08/10/2014 £	Total £
Receipts			
Book Debts	22,286 94	0 00	22,286 94
Vat Control Account	2,655 40	0 00	2,655 40
	24,942 34	0.00	24,942 34
Payments			
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	253 80	0 00	253 80
Bank Charges	33 30	5 60	38 90
Vat Receivable	2,706 16	0 00	2,706 16
	18,290.03	5 60	18,295.63
Net Receipts/(Payments)	6,652.31	(5 60)	6,646.71
Made up as follows			
Floating Current Account - NIB Bank term	6,652 31	(5 60)	6,646 71
	6,652 31	(5.60)	6,646.71

Assetline Trading Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 8 October 2014

Statement of Affairs	From 19/11/2008 to 18/05/2014	From 19/05/2014 to 08/10/2014	Total
£	£	£	£
Receipts			
	0.00	0 00	0 00
Payments			
	0 00	0 00	0 00
Net Receipts/(Payments)	0.00	0 00	0 00
Made up as follows			
	0 00	0.00	0 00

B SIP 9 information

Introduction

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

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

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

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14
	£	£	£	£	£	£
Partners up to	510	535	560	580	600	615
Managers up to	385	405	425	440	455	470
Administrators up to	275	285	300	310	320	330
Assistants and support staff up to	190	195	205	210	220	230

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, Administration

Transaction period All transactions

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[Detailed Version](#)

Standard	Partner		Manager		Executive		Administrator		Total		Avg Hrlly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	44 55	20 041 5	155 55	49 693 25	175 88	36 973 65	308 19	42 828 25	684 17	149 536 65	218 57
Creditors	96 95	37 623	97 15	30 653	54 28	10 977 95	64	7 971 5	312 38	87 225 45	279 23
Hiatus period											
Investigations	14 45	5 631 75	26	8 678 75	2 6	536	7 2	900	50 25	15 746 5	313 36
Realisation of Assets	121 4	49 380	224 2	77 263 5	8 25	4 353 50	85 45	10 158 25	422 8	132 448 25	313 26
Trading	5	247 5					1 5	247 5	2	495	247 5
Total	277 85	112 923 75	502 9	166 288 5	224 51	44 134 1	466 34	62 105 5	1 471 6	385 451 85	261 93

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

Fairfax GMU - Administration, Job(s)

Fairfax GMU - Administration, Job(s) - F30200935 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

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Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	14 8	5 532 75	32 55	9 622 25	35 71	8 461 75	98 02	13 718 02	181 08	37 334 77
Creditors	1 5	551 5	15 02	4 319 25	24 4	5 522	4	54	41 32	10 446 75
Hiatus period										
Investigations	6 65	3 391 5	5	130	7	154			7 85	3 675 5
Realisation of Assets	26 5	9 788 5	241 6	72 390 25	160 7	33 359	29 35	2 958 25	458 15	118 496
Trading										
Total	49 45	19 264 25	289 67	86 461 75	221 51	47 496 75	127 77	16 730 27	688 4	169 953 02
										246 88

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

Harringtons Exports Limited - H30205750 - SIP 9 TIME COST ANALYSIS

Job(s) CMU - Administration, Administration

Transaction period All transactions

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Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	1 95	833 5	15 95	4 986 5	14 94	3 437 3	24 31	3 377 42	57 15	12 634 72
Creditors	3	109 5	2 77	948	75	146 25	1	16 5	3 92	1 220 25
Hiatus period										
Investigations			5	130					5	130
Realisation of Assets			2 95	789 5			2 3	291 5	5 25	1 081
Trading										
Total	2 25	943	22 17	6 854	15 69	3 583 55	26 71	3 685 42	66 82	15 065 97
										225 47

Total fees billed to date (Time) £

Fairfax Gerrard International Limited - F30200933 - SIP 9 TIME COST ANALYSIS
 Job(s) CMU - Administration, Administration

Transaction period All transactions

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Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	2 85	1,189 75	23 9	7,186	23 74	5 444 8	35 76	4,746 05	86 25	18,566 6
Creditors	2	734	3 77	1,253	75	146 25	10 1	1,284 75	16 62	3 418
Hiatus period										
Investigations	2 5	1,200	5	130					3	1 330
Realisation of Assets	25 8	9,547	56 35	16,209 5	6 7	1 676	20 3	1,981 5	109 15	29,414
Trading										
Total	33 15	12,670 75	84 52	24,778 5	31 19	7,267 05	66 16	8,012 3	215 02	52,728 6

Total fees billed to date (Time) . £

Fairfax Gerrard Contracts Limited - F3022
Job(s) Administration, CMB - Administration

Transaction period All transactions

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Detailed Version

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

Assetline Limited - A30202920 - SIP 9 TIME COST ANALYSIS

Job(s) CMU - Administration; Administration

Transaction period All transactions

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Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	17	770	32 45	9 247	16 52	3 833 65	44 25	5 773 85	94 92	19 624 5
Creditors	6	223	2 77	948	1 15	230 25	1	16 5	4 62	1 417 75
Hiatus period										
Investigations			5	130					5	130
Realisation of Assets			4 1	1 541 75	5	105	2 3	291 5	6 9	1 938 25
Trading										
Total	23	993	39 82	11 866 75	18 17	4 168 9	46 65	6 081 85	106 94	23 110 5
										216 11

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

Assetline Trading Limited - A30202921 - SIP 9 TIME COST ANALYSIS

Job(s) Administration, CMO : Administration

Transaction period All transactions

Export version - standard

Export version - detail

Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	1 55	657 5	14 65	4,549	14 42	3,349 9	26 3	3,411 4	56 92	11 967 8
Creditors	6	223	2 72	928	75	146 25	1	16 5	4 17	1,313 75
Hiatus period										
Investigations			5	130					5	130
Realisation of Assets	1 5	547 5	2 5	725			2 3	291 5	6 3	1,564
Trading										
Total	3 65	1,428	20 37	6,332	15 17	3,496 15	28 7	3,719 4	67 89	14,975 55

Total fees billed to date (Time) . £

220 59

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