

The Insolvency Act 1986

Administrator's progress report

Name of Company

Fairfax Gerrard Holdings Limited

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)

Trevor P O'Sullivan
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

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

From

To

(b) Insert date

(b) 19 May 2015

(b) 18 November 2015

Signed


Administrator

Dated

1 Dec 15

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

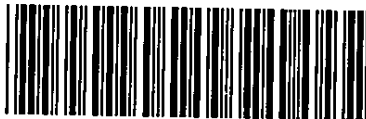
The contact information that you give will be available to members of the public

Trevor P O'Sullivan
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

0161 953 6900
DX Exchange

THURSDAY



A4LG9762

A27

03/12/2015

#322

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 TOS/ZLC/RJJ/TXA/F00934/
Your Ref

To the creditors

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 6317
grantthornton.co.uk

1 December 2015

Dear Sirs

Fairfax Gerrard Holdings Limited
Fairfax Gerrard Traders Limited
Fairfax Gerrard International Limited
Fairfax Gerrard Contracts Limited
Assetline Limited
All in administration (together the Companies)
High Court of Justice, Chancery Division, Manchester Court
No's: 3954, 3955, 3957, 3958, 3959 of 2008

1 Introduction

- 1.1 Following the appointment of the joint administrators to the Companies by the Co-operative Bank plc (the Bank) on 19 November 2008, I write to provide you with an update on the administrations and attach
- Appendix A, Form 2.24B, together with an account of our receipts and payments for the period from 19 May 2015 to 18 November 2015 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 and expenses, if excessive (Rule 2.109)
- 1.2 David Riley has now left the firm and I have replaced him as sole administrator of each of the Companies by order of the court on 28 April 2015
- 1.3 I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner

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 grantthornton.co.uk for further details.

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
Fairfax Gerrard International Limited	02964504	as above
Fairfax Gerrard Contracts Limited	03204571	as above
Assetline Limited	03210543	as above

3 Receipts and payments account

3 1 I attach my receipts and payments accounts for each of the Companies at Appendix A

4 Report and outcome of administration

Book debt recovery

4 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.

4 2 To date, £1,171,661 has been recovered. The table below summarises the recoveries per each company.

Company	Book debt recovery £'000
Fairfax Gerrard Traders Limited	493
Fairfax Gerrard Contracts Limited	479
Fairfax Gerrard International Limited	178
Assetline Limited	22
Fairfax Gerrard Holdings Limited	-
	<u>1,172</u>

4 3 Since my last progress report, £4,000 has been recovered. The funds are currently held by my solicitor and as such does not appear in the receipts and payments accounts at Appendix A.

4 4 I reported in my last progress report that Fairfax Gerrard Holdings Limited was holding £136,708 which was due to Fairfax Gerrard Traders Limited and £175,183 which was due to Fairfax Gerrard International Limited. These amounts have since been transferred to Fairfax Gerrard Traders Limited and Fairfax Gerrard International Limited.

4 5 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.

- 4 6 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

5 Outcome for creditors

Secured creditors

- 5 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.
- 5 2 Since my last progress report, a further £100,000 has been distributed to the Bank. The total distribution to the Bank is now £450,000. 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.

Preferential creditors

- 5 3 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.
- 5 4 There are no preferential creditors in any of the other companies.

Unsecured creditors

- 5 5 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.
- 5 6 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.

6 Extension of the administrations

- 6 1 On 7 August 2015 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 12 months giving a revised date for the automatic termination of the administration of 14 August 2016.
- 6 2 It is intended that the administrations will end by moving the Companies to dissolution, after the debt recovery exercise and all statutory matters have been completed. If further time is required to realise the remaining debts due to the Companies, a further application will be made to extend the administrations.
- 6 3 I was also previously appointed as administrator to two other connected companies, Assetline Trading Limited and Harringtons Exports Limited. These companies were moved to dissolution on 23 July 2015 as there were no realisable assets.

7 Administrators' remuneration and expenses

- 7.1 In accordance with Statement of Insolvency Practice (SIP 9), I confirm my time costs to date for the administrations amount to £812,130, representing 3,157 hours at an average of £257 per hour. To date we have drawn fees of £200,000. Further fees of £150,000 have been approved by the Bank, but not yet drawn.
- 7.2 The table below summarises the administrator's time costs and remuneration across the Companies.

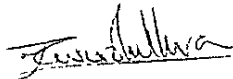
Company	Hours	Time costs £	Administrators' fees £
Fairfax Gerrard Holdings Limited	1,582	423,841	-
Fairfax Gerrard Traders Limited	722	179,286	115,000
Fairfax Gerrard Contracts Limited	492	123,443	75,000
Fairfax Gerrard International Limited	235	57,708	-
Assetline Limited	126	27,852	10,000
	3,157	812,130	200,000

- 7.3 I have obtained approval of my fees from the Bank in accordance with Rule 2.106 of the Insolvency Act 1986.
- 7.4 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.

8 Other expenses incurred by the administrator

- 8.1 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.
- 8.2 Significant debt collection costs have been incurred by Fairfax Gerrard Holdings Limited on behalf of the Companies, even though there are no debt realisations in Fairfax Gerrard Holdings Limited. The Companies except Fairfax Gerrard Holdings Limited have therefore transferred funds to Fairfax Gerrard Holdings Limited to cover these costs.

Yours faithfully
for and on behalf of Fairfax Gerrard Holdings Limited
Fairfax Gerrard Traders Limited
Fairfax Gerrard International Limited
Fairfax Gerrard Contracts Limited
Assetline Limited



Trevor O'Sullivan
Administrator

The affairs, business and property of Fairfax Gerrard Holdings Limited,
Fairfax Gerrard Traders Limited, Fairfax Gerrard International Limited,
Fairfax Gerrard Contracts Limited and Assetline Limited, are being managed by Trevor O'Sullivan,
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 November 2015

	From 19/11/2008 to 18/05/2015 £	From 19/05/2015 to 18/11/2015 £	Total £
Receipts			
Book Debts - FGI	175,182 78	(175,182 76)	0 02
Book Debts - FGT	(136,707 77)	136,707 77	0 00
Misc Float Receipts	481 59	0 00	481 59
Misc Refunds	2,000 09	0 00	2,000 09
Group Costs	0 00	64,786 77	64,786 77
Vat Control Account	5,585 42	0 00	5,585 42
	<u>46,542 11</u>	<u>26,311 78</u>	<u>72,853 89</u>
Payments			
Insurance	1,060 00	0 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)	14,503 00	9,985 00	24,488 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	6,639 38	0 00	6,639 38
Statutory Advertising	226 80	0 00	226 80
Insurance of Assets	3,294 13	0 00	3,294 13
Bank Charges	6,908 60	25 00	6,933 60
Vat Receivable	7,222 68	250 00	7,472 68
	<u>52,838 35</u>	<u>10,260 00</u>	<u>63,098 35</u>
Net Receipts/(Payments)	<u>(6,296 24)</u>	<u>16,051 78</u>	<u>9,755.54</u>
Made up as follows			
Floating Current Account - NIB Bank term	(6,296 24)	16,051 78	9,755 54
	<u>(6,296 24)</u>	<u>16,051 78</u>	<u>9,755 54</u>

Fairfax Gerrard Traders Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 18 November 2015

Statement of Affairs £	From 19/11/2008 to 18/05/2015 £	From 19/05/2015 to 18/11/2015 £	Total £
Receipts			
Book Debts	352,562 36	136,707 77	489,270 13
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	136,707.77	519,051.87
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
Group Realisation Costs	0 00	33,026 59	33,026 59
Bank Charges	288 04	0 00	288 04
Floating Charge Creditor	130,000 00	30,000 00	160,000 00
Vat Receivable	27,070 85	0 00	27,070 85
	352,138.12	63,026 59	415,164 71
Net Receipts/(Payments)	30,205.98	73,681 18	103,887.16
Made up as follows			
Floating Current Account - - NIB Bank te	30,205 98	73,681 18	103,887 16
	30,205.98	73,681.18	103,887.16

Fairfax Gerrard International Ltd - in administration
 Summary of receipts and payments
 from 19 November 2008 to 18 November 2015

Statement of Affairs £	From 19/11/2008 to 18/05/2015 £	From 19/05/2015 to 18/11/2015 £	Total £
Receipts			
Book Debts	2,400 00	175,182 76	177,582 76
	2,400.00	175,182 76	177,582 76
Payments			
Administrators Expenses	256 41	0 00	256 41
Group Realisation Costs	0 00	8,311 55	8,311 55
Bank Charges	11 58	7 20	18 78
Floating Charge Creditor	0 00	70,000 00	70,000 00
Vat Receivable	29 15	0 00	29 15
	297.14	78,318.75	78,615.89
Net Receipts/(Payments)	2,102.86	96,864 01	98,966.87
Made up as follows			
Floating Current Account - NIB Bank term	2,102 86	96,864 01	98,966 87
	2,102 86	96,864.01	98,966 87

Fairfax Gerrard Contracts Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 18 November 2015

Statement of Affairs £	From 19/11/2008 to 18/05/2015 £	From 19/05/2015 to 18/11/2015 £	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	46 62	0 00	46 62
Debt Collection	11,203 04	0 00	11,203 04
Group Realisation Costs	0 00	22,405 52	22,405 52
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
	457,249 60	22,405 52	479,655 12
Net Receipts/(Payments)	53,690 68	(22,405.52)	31,285 16
Made up as follows			
Floating Current Account - NIB Bank term	53,690 68	(22,405 52)	31,285 16
	53,690 68	(22,405.52)	31,285 16

Assetline Limited - in administration
 Summary of receipts and payments
 from 19 November 2008 to 18 November 2015

Statement of Affairs £	From 19/11/2008 to 18/05/2015 £	From 19/05/2015 to 18/11/2015 £	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
Group Realisation Costs	0 00	1,043 11	1,043 11
Statutory Advertising	253 80	0 00	253 80
Bank Charges	38 90	0 00	38 90
Vat Receivable	2,706 16	0 00	2,706 16
	18,295 63	1,043 11	19,338.74
Net Receipts/(Payments)	6,646.71	(1,043 11)	5,603.60
Made up as follows			
Floating Current Account - NIB Bank term	6,646 71	(1,043 11)	5,603 60
	6,646 71	(1,043.11)	5,603.60

B SIP 9 information

Introduction

The following information is provided in connection with the administrator's 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 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£	£	£
Partners up to	535	560	580	600	740
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	320	345
Assistants and support staff up to	195	205	210	220	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary

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

Transaction period 19/11/2008 to 18/11/2015

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	68 80	31,725 25	193 45	62,299 25	187 53	39,465 90	324 48	45,601 75	774 26	179,092 15
Creditors	99 45	38,835 50	97 15	30,653 00	54 28	10,977 95	65 00	8,091 50	315 88	88,557 95
Hiatus period										
Investigations	14 45	5,631 75	26 00	8,678 75	2 60	536 00	7 20	900 00	50 25	15,746 50
Realisation of Assets	134 10	55,571 50	228 00	78,517 50	-8 25	-4 353 50	85 90	10 214 25	439 75	139 949 75
Trading	50	247 50					1 50	247 50	2 00	495 00
Total	317 30	132,011 50	544 60	180,148 50	236 16	46,626 35	484 08	65,055 00	1,582 14	423,841 35

Avg Hriv Rate

231 31

260 35

313 36

318 25

247 50

267 89

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

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

Transaction period 19/05/2015 to 18/11/2015

	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)	16 75	8,071 25	14 85	4,999 50	9 05	2,008 75	11 85	1,858 25	52 50	16,937 75	322 62
Chargeholders (incl bank reporting)	1 50	742 50							1 50	742 50	495 00
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
Preferential creditors									00		
Realisation of Assets Debtors	6 50	3,180 00	1 50	495 00			25	40 00	8 25	3,715 00	450 30
Realisation of Assets Other assets									00		
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)							20	16 00	20	16 00	80 00
Realisation of Assets Stock and WIP (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors							1 00	120 00	1 00	120 00	120 00
Total	24 75	11,993 75	16 35	5,494 50	9 05	2,008 75	13 30	2,034 25	63 45	21,531 25	338 34

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

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

Transaction period 19/11/2008 to 18/11/2015

	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	15 05	5 661 50	38 80	11,783 75	43 96	10 298 50	103 11	14,534 77	200 92	42,278 52	210 42
Creditors	1 50	551 50	15 02	4,319 25	24 40	5,522 00	40	54 00	41 32	10,446 75	252 83
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	254 90	76 779 25	160 70	33,359 00	29 35	2 958 25	471 45	122 885 00	260 65
Trading											
Total	49 70	19,393 00	309 22	93,012 25	229 76	49,333 50	132 86	17,547 02	721 54	179,285 77	248 48

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

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

Transaction period 19/05/2015 to 18/11/2015

	Partner		Manager		Executive		Administrator		Total		Avg Hry Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)	25	128 75	5 05	1,765 50	6 25	1,417 50	2 95	450 00	14 50	3,761 75	259 43
Chargeholders (incl bank reporting)									00		
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
Preferential creditors									00		
Realisation of Assets Debtors			4 20	1 386 00					4 20	1,386 00	330 00
Realisation of Assets Other assets									00		
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)									00		
Realisation of Assets Stock and WIP (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors									00		
Total	25	128 75	9 25	3,151 50	6 25	1,417 50	2 95	450 00	18 70	5,147 75	275 28

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

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

Transaction period 19/11/2008 to 18/11/2015

	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	3 10	1 318 50	31 00	9 628 00	30 99	7 038 55	40 95	5 561 30	106 04	23 546 35	222 05
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 40	12 799 50	91 62	27 220 50	38 44	8 860 80	71 35	8 827 55	234 81	57 708 35	245 77

Total fees billed to date (Time) £

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

Transaction period 19/05/2015 to 18/11/2015

	Partner		Manager		Executive		Administrator		Total		Avg Hrlly Rate 260 12
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)	25	128 75	5 40	1,881 00	5 70	1,287 50	3 05	448 50	14 40	3,745 75	
Chargeholders (incl bank reporting)									00		
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
Preferential creditors									00		
Realisation of Assets Debtors									00		
Realisation of Assets Other assets									00		
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)									00		
Realisation of Assets Stock and WIP (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors									00		
Total	25	128 75	5 40	1,881 00	5 70	1,287 50	3 05	448 50	14 40	3,745 75	260 12

Total fees billed to date (Time) . £

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

Transaction period 19/11/2008 to 18/11/2015

	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	2 60	1,128 25	31 70	10 336 50	60 25	14 628 60	61 61	7,963 95	156 16	34 057 30	218 09
Creditors	80	296 00	4 27	1,690 50	3 97	915 05	50	68 00	9 54	2,969 55	311 27
Hiatus period											
Investigations			65	171 25	1 80	396 00			2 45	567 25	231 53
Realisation of Assets	1 70	642 50	126 55	43,755 75	180 70	39,919 00	14 30	1,509 00	323 25	85,826 25	265 51
Trading					10	23 00			10	23 00	230 00
Total	5 10	2,066 75	163 17	55,954 00	246 82	55,881 65	76 41	9,540 95	491 50	123,443 35	251 16

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

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

Transaction period 19/05/2015 to 18/11/2015

	Partner		Manager		Executive		Administrator		Total		Avg Hrlly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)	25	128 75	6 45	2,227 50	6 65	1,566 25	3 55	488 50	16 90	4,411 00	281 01
Chargeholders (incl bank reporting)									00		
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
Preferential creditors									00		
Realisation of Assets Debtors			13 20	4,356 00					13 20	4,356 00	330 00
Realisation of Assets Other assets									00		
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)									00		
Realisation of Assets Stock and WIP (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors									00		
Total	25	128 75	19 65	6,583 50	6 65	1,566 25	3 55	488 50	30 10	8,767 00	281 26

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

Assetline Limited - A30202920 - SIP 9 TIME COST ANALYSIS

Transaction period 19/11/2008 to 18/11/2015

	Partner		Manager		Executive		Administrator		Total		Avg Hrlly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 70	770 00	39 80	11 771 50	22 77	5 228 15	49 44	6,572 10	113 71	24 341 75	214 07
Creditors	60	223 00	2 77	948 00	1 15	230 25	20	24 50	4 72	1,425 75	302 07
Hiatus period											
Investigations			50	130 00					50	130 00	260 00
Realisation of Assets			4 10	1,541 75	50	105 00	2 50	307 50	7 10	1,954 25	275 25
Trading											
Total	2 30	993 00	47 17	14,391 25	24 42	5,563 40	52 14	6,904 10	126 03	27,851 75	220 99

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

Assetline Limited - A30202920 - SIP 9 TIME COST ANALYSIS

Transaction period 19/05/2015 to 18/11/2015

	Partner		Manager		Executive		Administrator		Total		Avg Hry Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)			5 65	1 963 50	4 80	1,102 50	2 45	343 50	12 90	3,409 50	264 30
Chargeholders (incl bank reporting)									00		
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
Preferential creditors									00		
Realisation of Assets Debtors									00		
Realisation of Assets Other assets									00		
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)							20	16 00	20	16 00	80 00
Realisation of Assets Stock and WIP (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors							10	8 00	10	8 00	80 00
Total			5 65	1,963 50	4 80	1,102 50	2 75	367 50	13 20	3,433 50	260 11

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

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