

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A36 *A7L9DECG*
21/12/2018 #405
COMPANIES HOUSE

1 Company details

Company number 3 1 9 8 9 1 6
Company name in full Fairfax Gerrard Holdings Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Trevor P
Surname O'Sullivan

3 Administrator's address

Building name/number 30 Finsbury Square
Street
Post town London
County/Region
Postcode E C 2 P 2 Y U
Country

4 Administrator's name ①

Full forename(s)
Surname

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

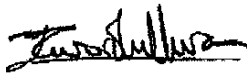
7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X  X

Signature date

^d 1	^d 7	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Matthew Drinkwater
Company name	Grant Thornton UK LLP
Address	30 Finsbury Square
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	
DX	
Telephone	Tel/Fax



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



**Fairfax Gerrard Holdings Limited
Fairfax Gerrard Contracts Limited
Fairfax Gerrard International Limited
Fairfax Gerrard Traders Limited
Assetline Limited
– all in administration (the
Companies)**

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

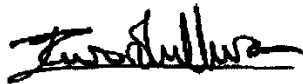
Administrator's progress report for the
period 19 May 2018 to 18 November 2018

Prepared by: Trevor O'Sullivan, Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Richard J Jackson on 0161 953
6457

1 Executive summary

- This progress report for the administrations of the Companies covers the period from 19 May 2018 to 18 November 2018.
- The administrator's proposals were approved at a meeting of the creditors of the Companies held on 27 January 2009
- The administrations are currently due to end on 11 August 2019
- The key work done in the period has been to finalise the settlement agreements of the remaining debts
- It is anticipated that these will be finalised by the above end date
- There are insufficient funds to make a distribution to preferential or unsecured creditors from any of the Companies
- It is intended that the Companies will exit the administrations by moving to dissolution with the exception of Fairfax Gerrard Holdings Limited, which is intended to enter Compulsory Liquidation.



Trevor O'Sullivan
Administrator

17 December 2018

2 Progress to date

2.1 Realisation of assets

Book debt recovery

The principal assets of the Companies are book debts. At the date of appointment, according to the Companies' records, c£9 million remained outstanding.

To date, £1,333,885 has been recovered. The table below summarises the recoveries for each company.

Company	Book debt recovery
	£'000
Fairfax Gerrard Holdings Limited	166
Fairfax Gerrard Contracts Limited	479
Fairfax Gerrard International Limited	178
Fairfax Gerrard Traders Limited	489
Assetline Limited	22
	1,334

A number of settlements have been agreed to date, however, no further realisations have been received in the period.

2.2 Assets remaining to be realised

Litigation has been concluded in respect of the two remaining debts. A legally binding settlement has been reached on the first of these and an agreement in principle has been reached on the second, pending the conclusion of a legally binding agreement.

There were also a number of debtors subject to separate formal insolvency proceedings where distributions were awaited, however, it is now unlikely that any recoveries will be made from these debts.

3 Creditors

3.1 Secured creditor

The principal secured creditor is Co-operative Bank plc (the Bank) which was granted a fixed and floating charge debenture over the Companies' assets. At the date of the administrations, the balance due, secured by this debenture was £1,410,000 which was owed by Fairfax Gerrard International Limited and Fairfax Gerrard Contracts Limited. The Bank has cross-guarantees over the Companies.

Distributions totalling £450,000 have been made to the Bank to date. The Bank will not be repaid in full in relation to its indebtedness due to the collectability of the debtor ledgers.

3.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims is usually subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

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.

There are no preferential creditors in any of the other companies.

There are insufficient funds available to make a distribution to the preferential creditors.

3.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

The date of the debenture is prior to September 2003 and therefore the provisions of the prescribed part do not apply.

3.4 Non-preferential unsecured creditors

There is no dividend available to this class of creditor from any of the Companies.

4 Fees and costs

4.1 SIP9 disclosures

For information regarding payments, remuneration and expenses to me or my associates, please refer to the respective 'Statement of Insolvency Practice 9 disclosure' at Appendix B to this report, which covers:

- fee basis
- work done by us and my team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

5 Future strategy

5.1 Future conduct of the administrators

I will continue to manage the affairs, business and property of the Companies in order to achieve the purpose of the administrations. This will include but not be limited to:

- *concluding the collection of the outstanding book debts*
- *payment of administration expenses, including remuneration*
- *paying a final distribution to the secured creditor*
- *finalisation of the tax affairs of Companies, including completion of corporation tax and VAT returns and settlement of any liabilities, and*
- *complying with statutory and compliance obligations.*

It is estimated that the administrations will take approximately six to eight months to be concluded due to the above outstanding matters.

5.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the permission of the creditors or the Court. A further extension was obtained from the Court in August 2018 and the administrations are currently due to end on 11 August 2019.

5.3 Exit from administration

It is intended that the Companies will exit the administrations by moving to dissolution with the exception of Fairfax Gerrard Holdings Limited which is intended to exit administration by conversion to Compulsory Liquidation.

5.4 Discharge from liability

At the conclusion of the administrations, I require discharge from liability.

As there are insufficient funds to make a distribution to creditors, I will seek a resolution from the secured creditor in order to obtain my discharge from liability.

5.5 Data Protection

Any personal information held by the company will continue to be processed in accordance with completing the administration of the company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

5.6 Future reporting

The date of my next report to creditors is anticipated to be by 18 June 2019.

A Abstract of the administrators' receipts and payments

Fairfax Gerrard Holdings Ltd - in administration
Summary of receipts and payments
from 19 November 2008 to 18 November 2018

Statement of Affairs £	From 19/11/2008 to 18/05/2018 £	From 19/05/2018 to 18/11/2018 £	Total £
Receipts			
Book Debts - FGI	0.02	0.00	0.02
Book Debts - FGH	166,223.68	0.00	166,223.68
Misc Float Receipts	481.59	0.00	481.59
Bank/ISA InterestGross	42.07	0.00	42.07
Misc Refunds	2,000.09	0.00	2,000.09
Group Costs	64,786.77	0.00	64,786.77
VAT Payable	16.00	0.00	16.00
VAT Control Account	7,472.68	0.00	7,472.68
	241,022.90	0.00	241,022.90
Payments			
Insurance	1,060.00	0.00	1,060.00
Legal Cost Settlement	1,200.00	0.00	1,200.00
Administrators Expenses	20,182.46	0.00	20,182.46
Misc Float Payments	4,134.56	0.00	4,134.56
Agents/Valuers Fees (1)	991.20	0.00	991.20
Legal Fees (1)	66,039.58	23,965.00	90,004.58
Professional Fees	639.00	30.00	669.00
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	6,933.60	0.00	6,933.60
VAT Receivable	19,218.33	4,581.00	23,799.33
	138,017.56	28,576.00	166,593.56
Net Receipts/(Payments)	103,005.34	(28,576.00)	74,429.34
Made up as follows			
Floating Current Account - NIB Bank term	103,005.34	(28,576.00)	74,429.34
	103,005.34	(28,576.00)	74,429.34

A Abstract of the administrators' receipts and payments

Fairfax Gerrard Contracts Limited - in administration
Summary of receipts and payments
from 19 November 2008 to 18 November 2018

Statement of Affairs £	From 19/11/2008 to 18/05/2018 £	From 19/05/2018 to 18/11/2018 £	Total £
Receipts			
Book Debts	478,521.25	0.00	478,521.25
Bank/ISA InterestGross	190.23	0.00	190.23
VAT Control Account	35,707.94	0.00	35,707.94
	514,419.42	0.00	514,419.42
Payments			
Administrators Fees	92,000.00	0.00	92,000.00
Administrators Expenses	1,317.31	0.00	1,317.31
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	22,405.52	0.00	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	35,707.94	0.00	35,707.94
	500,529.98	0.00	500,529.98
Net Receipts/(Payments)	13,889.44	0.00	13,889.44
Made up as follows			
Floating Current Account - NIB Bank term	13,889.44	0.00	13,889.44
	13,889.44	0.00	13,889.44

A Abstract of the administrators' receipts and payments

Fairfax Gerrard International Ltd - in administration
Summary of receipts and payments
from 19 November 2008 to 18 November 2018

Statement of Affairs £	From 19/11/2008 to 18/05/2018 £	From 19/05/2018 to 18/11/2018 £	Total £
Receipts			
Book Debts	177,582.76	0.00	177,582.76
VAT Control Account	6,623.60	0.00	6,623.60
	184,206.36	0.00	184,206.36
Payments			
Administrators Fees	33,000.00	0.00	33,000.00
Administrators Expenses	374.41	0.00	374.41
VAT irrecoverable	29.15	0.00	29.15
Debt Collection	50.00	0.00	50.00
Group Realisation Costs	8,311.55	0.00	8,311.55
Bank Charges	18.78	0.00	18.78
Floating Charge Creditor	70,000.00	0.00	70,000.00
VAT Receivable	6,623.60	0.00	6,623.60
	118,407.49	0.00	118,407.49
Net Receipts/(Payments)	65,798.87	0.00	65,798.87
Made up as follows			
Floating Current Account - NIB Bank term	65,798.87	0.00	65,798.87
	65,798.87	0.00	65,798.87

A Abstract of the administrators' receipts and payments

Fairfax Gerrard Traders Limited - in administration
Summary of receipts and payments
from 19 November 2008 to 18 November 2018

Statement of Affairs £	From 19/11/2008 to 18/05/2018 £	From 19/05/2018 to 18/11/2018 £	Total £
Receipts			
Book Debts	489,270.13	0.00	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	37,137.45	0.00	37,137.45
	529,118.47	0.00	529,118.47
Payments			
Administrators Fees	165,000.00	0.00	165,000.00
Administrators Expenses	2,874.27	0.00	2,874.27
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	33,026.59	0.00	33,026.59
Bank Charges	288.04	0.00	288.04
Floating Charge Creditor	160,000.00	0.00	160,000.00
VAT Receivable	37,137.45	0.00	37,137.45
	475,564.31	0.00	475,564.31
Net Receipts/(Payments)	53,554.16	0.00	53,554.16
Made up as follows			
Floating Current Account - NIB Bank term	53,554.16	0.00	53,554.16
	53,554.16	0.00	53,554.16

A Abstract of the administrators' receipts and payments

Assetline Limited - in administration
Summary of receipts and payments
from 19 November 2008 to 18 November 2018

Statement of Affairs £	From 19/11/2008 to 18/05/2018 £	From 19/05/2018 to 18/11/2018 £	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	1,043.11	0.00	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
	19,338.74	0.00	19,338.74
Net Receipts/(Payments)	5,603.60	0.00	5,603.60
Made up as follows			
Floating Current Account - NIB Bank term	5,603.60	0.00	5,603.60
	5,603.60	0.00	5,603.60

B Statement of Insolvency Practice 9 disclosure

Payments, remuneration and expenses to the administrator or his associates

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England & Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the administrator and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Fee basis of the administrator

The Bank has approved the administrator's remuneration which is fixed by reference to time spent by the administrator and his staff in dealing with matters arising during the course of the administration.

During the period from 19 May 2018 to 18 November 2018 (the Period) time costs were incurred in each of the Companies as follows:

- Fairfax Gerrard Holdings Limited: £27,419 represented by 58 hours at an average rate of £/hr 471
- Fairfax Gerrard Contracts Limited: £1,205 represented by 4 hours at an average rate of £/hr 305
- Fairfax Gerrard International Limited: £1,280 represented by 4 hours at an average rate of £/hr 305
- Fairfax Gerrard Traders Limited: £1,205 represented by 4 hours at an average rate of £/hr 305
- Assetline Limited - £1,241 represented by 4 hours at an average rate of £/hr 298

Numeric analysis and further narrative of the work done in the Period is provided in the 'Work done' section below.

Work done by the administrator and their team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. I am also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the administrator's fees incurred. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

Fairfax Gerrard Holdings Limited:

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Time Costs incurred	
Assets				42.1 hrs	£22,440 £/hr533
Property restrictions	Reviewing restrictions on properties to assess whether any hold value	To maximise asset realisations	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available		
Book debt settlements	- Progressing the settlements of the remaining book debts - Liaising with lawyers and debtors	To maximise asset realisations	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available		
Creditors				1 hrs	£273 £/hr273
Unsecured	Dealing with ad-hoc queries and updating creditor details	To maintain accurate contact details	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Administration				14.75 hrs	£4,512 £/hr306
Case management	File reviews and monitoring	Internal procedures	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Reports, circulars notices & decisions	- Preparing and circulating reports to creditors - Seeking extension of the administration from the court	Required by statute	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Treasury, billing & funding	Bank reconciliations	Bank account administration	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors		
Total costs incurred in the Period				57.85hrs	£27,225 £/hr470

Appendix B

Fairfax Gerrard Contracts Limited:

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Time Costs incurred		
Assets				0.35 hrs	£105	£/hr300
Book debt settlements	Progressing the settlements of the remaining book debts	To maximise asset realisations	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Administration				3.6 hrs	£1,100	£/hr306
Case management	File reviews and monitoring	Internal procedures	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Reports, circulars notices & decisions	- Preparing and circulating reports to creditors - Seeking extension of the administration from the court	Required by statute	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Total costs incurred in the Period				3.95hrs	£1,205	£/hr306

Fairfax Gerrard International Limited:

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Time Costs incurred		
Assets				0.35 hrs	£105	£/hr300
Book debt settlements	Progressing the settlements of the remaining book debts	To maximise asset realisations	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Administration				3.85 hrs	£1,175	£/hr306
Case management	File reviews and monitoring	Internal procedures	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Reports, circulars notices & decisions	- Preparing and circulating reports to creditors - Seeking extension of the administration from the court	Required by statute	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Total costs incurred in the Period				4.20hrs	£1,280	£/hr305

Appendix B

Fairfax Gerrard Traders Limited:

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Time Costs incurred		
Assets				0.35 hrs	£105	£/hr300
Book debt settlements	Progressing the settlements of the remaining book debts	To maximise asset realisations	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Administration				3.6 hrs	£1,100	£/hr306
Case management	File reviews and monitoring	Internal procedures	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Reports, circulars notices & decisions	- Preparing and circulating reports to creditors - Seeking extension of the administration from the court	Required by statute	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Total costs incurred in the Period				3.95hrs	£1,205	£/hr305

Assetline Limited:

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Time Costs incurred		
Assets				0.35 hrs	£105	£/hr300
Book debt settlements	Progressing the settlements of the remaining book debts	To maximise asset realisations	This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Administration				3.8 hrs	£1,136	£/hr299
Case management	File reviews and monitoring	Internal procedures	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Reports, circulars notices & decisions	- Preparing and circulating reports to creditors - Seeking extension of the administration from the court	Required by statute	This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors			
Total costs incurred in the Period				4.15hrs	£1,241	£/hr299

Appendix B

Fairfax Gerrard Holdings Limited - In Administration
Detailed SIP9 time cost analysis for the period as at period end
Period from 19/05/2018 to 18/11/2018

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	Period total Hrs	£	£/hr	Cumulative total as at period end Hrs	£	£/hr
Trading:														
Trading (general)	-	-	-	-	-	-	-	-	-	-	-	2.00	495.00	247.50
Realisation of assets:														
Sale of business	-	-	-	-	-	-	-	-	42.10	22,440.00	533.02	765.15	292,650.00	382.47
Hive down	-	-	-	-	-	-	-	-	-	-	-	18.20	4,858.00	266.92
Property	-	-	-	-	-	-	-	-	-	-	-	2.10	262.50	125.00
Books & other debts	3.00	1,705.00	-	-	0.50	150.00	-	-	0.50	150.00	300.00	69.20	12,414.25	179.40
Plant, machinery, fixtures & vehicles	-	-	-	-	2.35	705.00	-	-	5.35	2,410.00	450.47	462.85	174,673.75	377.39
Other assets	-	-	-	-	-	-	-	-	-	-	-	9.25	2,101.50	227.19
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General	35.50	19,655.00	-	-	0.75	225.00	-	-	36.25	19,880.00	548.41	188.15	94,089.50	500.08
Investigations:														
General	-	-	-	-	-	-	-	-	-	-	-	51.00	16,904.00	311.84
Debtor/director/senior employees	-	-	-	-	-	-	-	-	-	-	-	13.60	4,085.50	298.93
Creditors:														
Secured	-	-	-	-	-	-	-	-	1.00	272.50	272.50	328.38	93,139.45	282.77
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	77.00	24,943.50	323.94
Unsecured	-	-	-	-	1.00	272.50	-	-	-	-	-	33.70	6,840.50	197.05
Retention of title	-	-	-	-	-	-	-	-	1.00	272.50	272.50	213.18	60,802.70	285.22
General	-	-	-	-	-	-	-	-	-	-	-	4.75	617.75	130.05
Administration:														
Treasury, billing & funding	-	-	-	-	-	-	-	-	15.50	4,707.00	303.68	885.12	200,600.30	231.88
Tax	-	-	-	-	2.90	628.25	0.10	18.00	3.00	646.25	215.42	121.09	19,428.20	160.44
Pensions	-	-	-	-	-	-	-	-	-	-	-	76.59	20,973.55	273.84
General	2.00	1,020.00	-	-	8.85	2,503.75	0.15	27.00	12.50	4,060.75	324.86	0.10	13.50	135.00
Total	40.50	22,380.00	1.50	510.00	16.35	4,484.50	0.25	45.00	58.60	27,419.50	467.91	2,012.65	602,788.75	299.50

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Total time costs paid to date: £10,000 (excludes VAT)

Fairfax Gerrard Contracts Limited - In Administration
Detailed SIP9 time cost analysis for the period as at period end
 Period from 19/05/2018 to 18/11/2018

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	Period total Hrs	£	£/hr	Cumulative total as at period end Hrs	£	£/hr
Trading:														
Trading (general)	-	-	-	-	-	-	-	-	-	-	-	0.10	23.00	230.00
Realisation of assets:														
Books & other debts	-	-	-	-	0.35	105.00	-	-	0.35	105.00	300.00	329.50	87,696.50	266.15
Insurance	-	-	-	-	-	-	-	-	-	-	-	328.20	86,885.25	266.36
General	-	-	-	-	-	-	-	-	-	-	-	1.20	150.00	125.00
	-	-	-	-	-	-	-	-	-	-	-	2.10	661.25	314.88
Investigations:														
General	-	-	-	-	-	-	-	-	-	-	-	2.45	567.25	231.53
Debtor/director/senior employees	-	-	-	-	-	-	-	-	-	-	-	0.65	171.25	263.46
	-	-	-	-	-	-	-	-	-	-	-	1.80	396.00	220.00
Creditors:														
Secured	-	-	-	-	-	-	-	-	-	-	-	10.04	3,094.55	308.22
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	6.70	2,216.50	330.82
Unsecured	-	-	-	-	-	-	-	-	-	-	-	0.27	108.00	400.00
Dividends	-	-	-	-	-	-	-	-	-	-	-	2.97	756.05	254.56
General	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	0.10	14.00	140.00
Administration:														
Treasury, billing & funding	-	-	-	-	-	-	-	-	3.60	1,100.00	305.56	197.01	44,109.30	223.89
Tax	-	-	-	-	-	-	-	-	-	-	-	34.07	5,805.75	170.41
General	-	-	0.50	170.00	3.10	930.00	-	-	3.60	1,100.00	305.56	25.29	6,813.05	269.40
Total	-	-	0.50	170.00	3.45	1,035.00	-	-	3.95	1,205.00	305.06	539.10	135,490.60	251.33

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Total time costs paid to date: £92,000 (excludes VAT)

Fairfax Gerrard International Limited - In Administration
Detailed SIP9 time cost analysis for the period as at period end

Period from 19/05/2018 to 18/11/2018

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	Hrs	Period total £	£/hr	Cumulative total as at period end Hrs	£	£/hr
Trading:														
Retention of title	-	-	-	-	-	-	-	-	-	-	-	0.50	62.50	125.00
Realisation of assets:												0.50	62.50	125.00
Sale of business	-	-	-	-	-	-	-	-	0.35	105.00	300.00	114.00	30,965.00	271.62
Books & other debts	-	-	-	-	0.35	105.00	-	-	-	-	-	3.00	780.00	260.00
Insurance	-	-	-	-	-	-	-	-	0.35	105.00	300.00	109.10	29,765.50	272.83
General	-	-	-	-	-	-	-	-	-	-	-	1.20	150.00	125.00
Investigations:												0.70	269.50	385.00
General	-	-	-	-	-	-	-	-	-	-	-	3.00	1,330.00	443.33
Creditors:												3.00	1,330.00	443.33
Secured	-	-	-	-	-	-	-	-	-	-	-	16.62	3,418.00	205.66
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.95	330.50	347.89
Unsecured	-	-	-	-	-	-	-	-	-	-	-	0.52	208.00	400.00
Treasury, billing & funding	-	-	-	-	-	-	-	-	-	-	-	15.15	2,879.50	190.07
Tax	-	-	-	-	-	-	-	-	-	-	-	24.82	4,237.70	170.74
General	-	-	0.50	170.00	3.35	1,005.00	-	-	3.85	1,175.00	305.19	21.17	5,180.15	244.69
Total	-	-	0.50	170.00	3.70	1,110.00	-	-	4.20	1,280.00	304.76	275.81	68,209.35	247.31

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Total time costs paid to date: £33,000 (excludes VAT)

Fairfax Gerrard Traders Limited - In Administration
Detailed SIP9 time cost analysis for the period as at period end
 Period from 19/05/2018 to 18/11/2018

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	Hrs	Period total £	£/hr	Cumulative total as at period end Hrs	£	£/hr
Realisation of assets:														
Sale of business	-	-	-	-	-	-	-	-	0.35	105.00	300.00	475.20	124,040.50	261.03
Property	-	-	-	-	-	-	-	-	-	-	-	2.00	520.00	260.00
Books & other debts	-	-	-	-	-	-	-	-	-	-	-	5.40	1,032.00	191.11
Insurance	-	-	-	-	0.35	105.00	-	-	0.35	105.00	300.00	465.90	122,069.00	262.01
General	-	-	-	-	-	-	-	-	1.20	-	-	1.20	150.00	125.00
Investigations:														
General	-	-	-	-	-	-	-	-	-	-	-	7.85	3,675.50	468.22
Debtor/director/senior employees	-	-	-	-	-	-	-	-	-	-	-	7.16	3,521.50	492.52
Creditors:														
Secured	-	-	-	-	-	-	-	-	-	-	-	41.32	10,446.75	252.83
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	32.10	8,022.50	249.92
Unsecured	-	-	-	-	-	-	-	-	-	-	-	0.27	108.00	400.00
Administration:														
Treasury, billing & funding	-	-	-	-	-	-	-	-	3.60	1,100.00	305.56	235.82	50,898.02	215.83
Tax	-	-	-	-	-	-	-	-	-	-	-	60.48	9,641.72	159.42
General	-	-	0.50	170.00	3.10	930.00	-	-	3.60	1,100.00	305.56	25.74	6,345.30	246.52
Total	-	-	0.50	170.00	3.45	1,035.00	-	-	3.95	1,205.00	305.06	760.19	189,060.77	248.70

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Total time costs paid to date: £155,000 (excludes VAT)

Appendix B

Assetline Limited - In Administration
Detailed SIP9 time cost analysis for the period as at period end
 Period from 19/05/2018 to 18/11/2018

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Realisation of assets:												
Property	-	-	-	-	-	-	-	-	0.35	105.00	300.00	2,671.25
Books & other debts	-	-	-	-	-	-	-	-	-	-	-	16.00
Plant, machinery, fixtures & vehicles	-	-	-	-	0.35	105.00	-	-	0.35	105.00	300.00	1,985.75
Insurance	-	-	-	-	-	-	-	-	-	-	-	105.00
General	-	-	-	-	-	-	-	-	-	-	-	150.00
Investigations:												
Other assets	-	-	-	-	-	-	-	-	-	-	-	414.50
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	130.00
General	-	-	-	-	-	-	-	-	-	-	-	260.00
Creditors:												
Secured	-	-	-	-	-	-	-	-	-	-	-	130.00
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	1,425.75
Unsecured	-	-	-	-	-	-	-	-	-	-	-	84.00
Administration:												
Statement of affairs	-	-	-	-	-	-	-	-	3.80	1,136.00	298.95	31,890.50
Treasury, billing & funding	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-	0.20	36.00	180.00	4,028.85
General	-	-	0.50	170.00	3.10	930.00	-	-	-	-	-	4,012.65
Total	-	-	0.50	170.00	3.45	1,035.00	0.20	36.00	4.15	1,241.00	298.04	36,117.50
												227.33

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Total time costs paid to date: £10,000 (excludes VAT)

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 1 October 2017 to date	
	Insolvency & pensions £/hr	Tax £/hr
Partner	510 - 745	510 - 800
Director	485 - 595	485 - 725
Associate director	445 - 495	445 - 540
Manager	340 - 420	340 - 465
Assistant manager	300 - 350	300 - 340
Executive	245 - 325	260 - 315
Administrator	165 - 240	200 - 235
Treasury	180	
Support	150 - 155	165 - 170

The current charge out rates have applied since 1 October 2017. I reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the administrator, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
Expenses		
Legal Fees		
Simon Mills – Counsel Fees	22,875	22,875
Court Fees	1,090	1,090
Total expenses and disbursements	23,965	23,965

The above costs were incurred in Fairfax Gerrard Holdings Limited and are shown on the receipts and payments account at Appendix A.

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

No Category 1 disbursements have been incurred in the period.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. No category 2 disbursements have been incurred in the period.

Sub-contracted out work

I confirm that, in the Period, I have not sub-contracted out any work that could otherwise have been carried out by me or my team.

Payments to associates

Where I have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, I disclose below services I have sought from within my firm or from a party with whom (to the best of our knowledge) my firm, or an individual within my firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	- Tax work/advice (narrative is included within the above narrative of work done) - Pensions work/advice (narrative is included within the above narrative of work done)	Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

I confirm that I am not aware of any business or personal relationships with any parties responsible for approving the administrator's fee basis, or who provide services to me as administrator, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>
- Background information regarding the fees of officeholders: <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- Liquidation/Creditors' committees and commissioners: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:

- (a) the time or cost of preparation of the information would be excessive; or

Appendix B

- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

- (1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- (a) a secured creditor;
 - (b) an unsecured creditor with either:
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court; or
 - (c) in a members' voluntary winding up:
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company; or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

C Statutory information

Company Information

Company name	Fairfax Gerrard Holdings Limited
Company registration number	3198916
Company name	Fairfax Gerrard Contracts Limited
Company registration number	3204571
Company name	Fairfax Gerrard International Limited
Company registration number	2963504
Company name	Fairfax Gerrard Traders Limited
Company registration number	3197027
Company name	Assetline Limited
Company registration number	3216543
Former registered office	45-47 Station Road, Gerrards Cross, SL9 8ES
Present registered office	4 Hardman Square, Spinningfields Manchester, M3 3EB

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Manchester, 3954, 3955, 3957, 3958 and 3959 of 2008
Appointor	The Co-operative Bank plc
Date of appointment	19 November 2008
Administrator's name	Trevor O'Sullivan

D Notice about this report

This report has been prepared by Trevor P O'Sullivan, the administrator of the Companies, solely to comply with the administrator's statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the administrator does not assume any liability in respect of this report to any such person.

Trevor O'Sullivan is authorised in the UK to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

The administrator is bound by the Insolvency Code of Ethics.

The administrator acts as an agent for the Company and contract without personal liability. The appointment of the administrator is personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the administrator's previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



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