

AM10

Notice of administrator's progress report



Companies House

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20/12/2019

#232

COMPANIES HOUSE

1 Company details

Company number 0 3 2 8 7 5 7 9

Company name in full Bridal Fashions Limited t/a Berketex Bride

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

2 Administrator's name

Full forename(s) Robert Neil

Surname Dymond

3 Administrator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Administrator's name ①

Full forename(s) Lisa Jane

Surname Hogg

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

5 Administrator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

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

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Notice of administrator's progress report

6 Period of progress report

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

7 Progress report

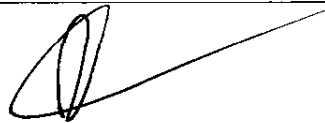
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	1	d	8	m	1	m	2	y	2	y	0	y	1	y	9
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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 **Joseph Dobbins**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode **S 1 1 9 P S**

Country

DX

Telephone **01142356780**



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

**Bridal Fashions Limited t/a Berketex Bride
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 22/05/2019 To 21/11/2019 £	From 22/11/2018 To 21/11/2019 £
ASSET REALISATIONS		
Balances paid for dresses	100.00	20,028.75
Bank Interest Gross	5.42	30.81
Business Rates Refund	106.91	1,756.58
Cash held	NIL	2,609.10
Fixtures & Fittings	5,915.00	5,915.00
Motor Vehicles	341.00	341.00
Stock	126,208.60	126,208.60
	<u>132,676.93</u>	<u>156,889.84</u>
COST OF REALISATIONS		
Alarm Maintenance	NIL	430.00
Bailiff Costs	NIL	2,358.50
Collection of Records	(240.00)	840.00
Employee agents costs	NIL	4,353.82
Insurance of Assets	1,792.00	1,792.00
Legal Fees	22,707.80	22,707.80
Mileage	NIL	656.93
Pre Administrators Fee	37,603.90	37,779.63
Rates Refund Agent Fees	102.84	260.16
Re-Direction of Mail	NIL	204.00
Specific Bond	NIL	512.00
Statutory Advertising	NIL	73.50
Storage of Records	320.00	6,720.00
Subsistence	NIL	2,015.25
Transport of stock	240.00	240.00
Travel Expenses	NIL	1,124.29
Valuers Fees & Disbursements	66,879.78	66,879.78
	<u>(129,406.32)</u>	<u>(148,947.66)</u>
	<u>3,270.61</u>	<u>7,942.18</u>
REPRESENTED BY		
Bank 1 Current		8,458.07
Vat Control Account		613.48
Vat Payable		(3,173.60)
Vat Receivable		2,044.23
		<u>7,942.18</u>



Robert Neil Dymond
Joint Administrator

Joint Administrators' Progress Report

**Bridal Fashions Limited t/a Berketex Bride
- In Administration**

10 December 2019

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE - IN ADMINISTRATION

CONTENTS

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- 2** Progress of the Administration
- 3** Joint Administrators' Remuneration
- 4** Estimated Outcome for Creditors
- 5** Ending the Administration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the six month reporting period 22 May 2019 to 21 November 2019 ("the Period") including a cumulative Receipts and Payments Account for the period since the date of the Administrators' appointment until the end of the Period.
- B** Time Analysis for the Period
- C** Cumulative Time Analysis for the period since the date of the Administrators' appointment until the end of the Period
- D** Additional Information in relation to the Joint Administrators' Fees, Expenses & Disbursements

THE ADMINISTRATORS' PROGRESS REPORT

1 Introduction

- 1.1 I, together with my partner Lisa Jane Hogg, was appointed Joint Administrator of Bridal Fashions Limited t/a Berketex Bride ("the Company") on 22 November 2018. The appointment was made by the director of the Company.
- 1.2 This Administration is being handled by Wilson Field Limited at The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. The Administrators' contact details are by phone on 0114 235 6780 or via email at J.Dobbins@wilsonfield.co.uk. The Administration is registered in the High Court of Justice Business & Property Courts in Manchester, reference number 3104 of 2018.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.wilsonfield.co.uk/not-so-small-print. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The Company traded from the following premises:-
- Berketex Bride Bristol, 63 The Horsefair, Bristol BS1 3JP
- Berketex Bride London, 17 Woodstock Street, London W1C 2AJ
- Berketex Bride Croydon, Norfolk House, Wellesley Road, Croydon CR0 1LH
- Berketex Bride Leicester, 94 Granby Street Leicester LE1 1DJ
- Berketex Bride Nottingham, 7 Flying Horse Walk, Nottingham NG1 2HN
- Berketex Bride Leeds, 1 Queens Arcade Briggate Leeds LS1 6LH
- Berketex Bride Glasgow, 38 Bath Street, Glasgow G2 1HG
- Berketex Bride Birmingham - Unit 7 55 Temple Row, Birmingham B2 5LS
- Berketex Bride Chester, 116 Foregate Street, Chester CH1 1HB
- Berketex Bride Edinburgh, 48a Frederick Street, Edinburgh EH2 1EX
- Berketex Bride Debenhams Oxford Street, Debenhams, 334-348 Oxford Street, London W1C 1JG
- Berketex Bride Debenhams Sheffield, Debenhams, The Moor, Sheffield S1 3LR
- Berketex Bride Debenhams Manchester, Market Street, Manchester M60 1TA
- Berketex Bride Headquarters - 11/12 Priest Court, Springfield Business Park, Grantham Lincolnshire NG31 7FZ
- 1.5 The business traded under the name Berketex Bride.
- 1.6 The registered office of the Company is Wilson Field, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number 03287579.
- 1.7 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 22 May 2019 to

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE - IN ADMINISTRATION

21 November 2019 and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.

2 Progress of the Administration

- 2.1 You may recall that the statutory objective being pursued in the Administration was realising property in order to make a distribution to one or more secured or preferential creditors. In addition to the pursuance of this statutory objective, an Administrator has duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 2.3 At Appendix A is my Receipts and Payments Account covering the Period which also includes a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Administrator to 21 November 2019.
- 2.4 Attached at Appendix B is a time analysis outlining the time spent by the Administrators and their staff during the Period together with a cumulative time analysis covering the period since my appointment to 21 November 2019 at Appendix C.
- 2.5 Further information about the basis of remuneration agreed in this case and the Administrators' fees estimate can be found in section 3 of this report, together with any relevant information about revisions to my initial estimate, where applicable.
- 2.6 The Administrator is required to provide a narrative statement to explain the work undertaken in the Period. A detailed description is provided under each heading below.

Administration (including statutory compliance & reporting)

- 2.7 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information.
- 2.8 In the Period, in addition to the work previously outlined in the initial fees estimate, work has been carried out reviewing the position of the case in advance of the automatic end of the Administration after 12 months, and then subsequently extending the Administration period until 21 November 2020 by seeking consent from the Company secured and preferential creditors.
- 2.9 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 2.10 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Stock

- 2.11 As you will recall from my previous progress report, the Company had substantial quantities of stock consisting mainly of bridal wear.

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE - IN ADMINISTRATION

- 2.12 John Pye & Sons Auctioneers ("John Pye") were instructed to recover the large volumes of stock in the Company's possession from various outlets situated around the Country. John Pye's instruction extended to recommending a strategy best suited to marketing the stock in order to achieve the highest realisations possible for the benefit of creditors.
- 2.13 The original strategy adopted by the Joint Administrators, on the advice of John Pye, was to operate pop-up retail shops. Full disclosure of the options considered before undertaking this strategy, and the results of the pop-up stores throughout their operation are detailed within the last progress report. The pop-up stores achieved realisations of £36,934.60 plus VAT from December 2018 through to April 2019 at a cost of £6,250 plus VAT to operate the stores in addition to 15% for commission on sales.
- 2.14 Again, as disclosed in the last progress report, the next strategy implemented by the Joint Administrators was to sell the dresses at auction. This decision was taken following discussions with John Pye. As at the date of the last progress report, auction sales of the dresses had achieved £10,824 plus VAT from two auctions of 300 dresses and 30 accessories, averaging above £30 per dress which was what John Pye had originally advised could be expected to be achieved at auction.
- 2.15 Whilst the overall price achieved for individual items at auction was less than the average unit price achieved at the pop-up stores, substantially more dresses were being sold and costs of operating the auction were considerably lower, so the overall net realisations were higher. On that basis, the Joint Administrators decided to continue with the strategy of auctioning the dresses on an individual basis.
- 2.16 Since the date of the last progress report, auctions have been held at regular weekly intervals up until August 2019, when there were a few breaks as per our agent's advice to not flood the market with too many dresses in too short a period of time, which would result in the dresses achieving less. There were a further two auctions in August which achieved £14,716.00 plus VAT. Total sales achieved from the auctions up till the end of August 2019 was £72,185.
- 2.17 It was also identified in August that there may be less stock than originally estimated. It was originally reported to creditors there were approximately 12,000 dresses consisting of bridal gowns, bridesmaid dresses, flower girl dresses and prom dresses, as well as, approximately 8,000 bridalwear accessories. John Pye did not conduct a full inventory of the stock due to the substantial cost that would have been incurred in carrying out this exercise. Having reviewed the stock list provided by the Company in more detail it was identified that the Company's records detailed 10,324 dresses, 891 of which were dresses located at the Debenhams stores. The Company had a concession agreement with Debenhams, and under the terms of the agreement Debenhams held a lien over the goods to the value of their indebtedness. On the advice of John Pye, the stock held by Debenhams was not collected as estimated realisations would not be sufficient to justify the expense of removal and sale of the stock taking into consideration the sums due to Debenhams arising from the termination of the agreement. Accordingly, the Company's recorded stock at the date of the Administration was 9,433 dresses. It should be noted that the Company's records were not believed to be fully up to date or accurate.
- 2.18 Approximately 4,566 dresses have been realised to date. This includes the last auction held in November which was held in the Period, but for which funds have not yet been received from John Pye, and the sales achieved through an auction held in December after the Period end date. John Pye have advised there are approximately 2,721 dresses which remain, equating to a total of 7,287 dresses. It would appear there may be a discrepancy of some 2,000 dresses from the information that was originally provided by the Company.
- 2.19 The auctions were put on a temporary hold in September 2019, after the number of dresses being sold was decreasing. Of the 346 dresses put up for auction in the last auction in August, only 134 sold. Discussions with John Pye were held on the best approach moving forwards. The option of bulk private sales was considered, but John Pye reiterated their previous advice that any prospective purchaser would likely wish to cherry-pick the best stock to purchase at a discounted rate, leaving the Joint Administrators with a quantity of poor

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE - IN ADMINISTRATION

quality stock that would be difficult to make any meaningful realisations from, resulting in lower overall realisations, with an estimated realisation in the region of £10 per dress.

- 2.20 John Pye therefore recommended the Joint Administrators exhaust the option of auctioning the dresses and proposed that the reserve price be reduced to £18 per dress, in an attempt to increase sales. John Pye suggested that this would still likely result in average prices per dress of £25, and it would increase the volume of bids. The Joint Administrators concurred with John Pye's strategy and auctions recommenced in October 2019, with the first auction achieving £11,211 plus VAT, averaging £25 per dress.
- 2.21 Another two auctions were held in November 2019 achieving realisations of £6,360 plus VAT and £7,847 plus VAT respectively, from the sale of 560 dresses and 236 accessories (accessories are often assorted into 5 individual pieces). These sales averaged over £20 per dress.
- 2.22 The most recent auction held was in December which is after the date of this reporting period. This auction achieved £8,900 plus VAT from the sale of 398 dresses, averaging £22.36 per dress, as well as accessories achieving £1,500.
- 2.23 As above, there are some 2,721 dresses left to be realised after taking into account the sales from the December auction, which are split 50:50 between wedding dresses and other styled dresses. It should be noted this is an approximation as a full inventory hasn't been undertaken.
- 2.24 In addition, there are a number of accessories remaining, which John Pye have also been selling at auction. As per the Administrators' Proposals, it was estimated that the accessories, if sold at auction, would realise in the region of 5-10% of their cost price. There is a vast difference in cost price for the items, which range from hair clips to veils. In the interest of being prudent, a provision of £2.50 per accessory was estimated to be realisable.
- 2.25 Based on the outcome of the last few auctions, it is estimated that the remaining dresses will achieve a minimum average price of £20. Allowing for a 15% provision for damaged and undesirable stock which may prove difficult to realise, this results in anticipated further realisations of £46,257, plus an anticipated realisation of under £10,000 for accessory sales. It is therefore anticipated that there will be further realisations in the region of £55,000 as a result of the continued stock sales.
- 2.26 It should be noted that the Administrators' Receipts and Payments account ("R&P") record stock realisations of £126,208.60, but this doesn't include the proceeds from the last auction in November and the auction held in December where realisations have totalled £18,247 as they were held after the end of the reporting period.

Balance paid for dresses

- 2.27 £100 has been realised in the Period in respect of sales to brides whose dresses the Joint Administrators were in possession of and for which an element of the purchase price was outstanding upon the Joint Administrators' appointment.

Business Rates Refund

- 2.28 A business rates refund of £106.91 has been received in the Period.

Fixture and Fittings

- 2.29 It was reported in the last progress report that the fixture and fittings realised £5,915 plus VAT, however, it had not been recorded on the R&P as the funds were being held by John Pye. The funds have now been received from our agent and it is reflected on the R&P accordingly.

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE - IN ADMINISTRATION

Motor Vehicle

- 2.30 The motor vehicle has been realised for £341 as reported in the last progress report. This was not included on the R&P accompanying my last progress report as the agent had not had the opportunity to transfer the funds. The Joint Administrators are now in receipt of the funds and it is reflected on the R&P accordingly.

Funds held by Merchant Facilities

- 2.31 As reported in the last progress report, the Company operated merchant accounts with three separate providers, Elevon Merchant Services ("Elevon"), Wirecard Bank AG ("Wirecard") and AIB Merchant Services ("AIB"). As at 5 November 2018, the Company advised £22,706.07 and £50,768.22 was being held by Elevon and Wirecard respectively. AIB facility was at nil.
- 2.32 The Joint Administrators have written to the merchant facility providers and requested they provide an up-to-date statement of the account.
- 2.33 It was anticipated, as a consequence of the large number of chargebacks from customers whose orders had not been fulfilled, there would be a debit balance in the Company's merchant accounts and thus no recoveries for the Administration estate.
- 2.34 A letter from Elevon has been received advising that the Company's account is £6,769.94 overdrawn. It is uncertain whether this is the finalised position, but in any event, it is not anticipated there will be any funds recoverable in this regard.
- 2.35 We have not had a response back from Wirecard. This will be chased by the Joint Administrators, but it is not anticipated there will be any funds remaining in the account.
- 2.36 Creditors will be updated in subsequent reports as to whether any funds will be due to the Administrators after reconciliation of the accounts.

Stock/Funds retained by Debenhams

- 2.37 The Company had a concession agreement ("the agreement") with Debenhams, and consequently operated three Berketex Bride concessions stores in Debenhams. Under the terms of the agreement Debenhams terminated the same on 7 December 2018 by virtue of the Company's insolvency.
- 2.38 Debenhams requested that the Joint Administrators remove the goods they were holding, but under the terms of the agreement would hold a lien over the goods to the value of their indebtedness. The Joint Administrators sought advice from John Pye, who advised that realisations would not be sufficient to justify the expense of removal and sale of the stock taking into consideration the sums due to Debenhams arising from the termination of the agreement.
- 2.39 Debenhams have submitted an interim claim of £52,200 which consists of estimated loss of commission under their agreement, costs of making good, processing customer refunds, dealing with complaints, stock handling and administrative costs, management time and reputational loss.
- 2.40 As reported in the last report, it was anticipated there may be a small surplus after Debenhams' costs and liabilities have been discharged based on Debenhams' estimated realisations of £60,000 from the sale of the stock they were holding. In an exchange in June 2019, Debenhams confirmed after 4 months of trading they were holding just over £41,000 in respect of concession sales. They further advised they had had to reduce prices as sales had been dwindling and did not anticipate achieving sales over the level of their claim.
- 2.41 An update received from Debenhams after the end of the Period confirmed that realisations had not been sufficient to discharge their interim claim of £52,200. Debenhams have advised

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE - IN ADMINISTRATION

that they have achieved realisations of circa £46,600 resulting in a shortfall of £5,600 in respect of their interim claim.

- 2.42 The Joint Administrators will continue to liaise with Debenhams until all the concession stock has been sold and the final position ascertained. However, it is not anticipated there will be a surplus for the benefit of the Administration estate.
- 2.43 It is considered that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.44 Further information on the anticipated outcome for creditors in this case can be found at section 6 of this report. The Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.45 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.46 The above work will not necessarily bring any financial benefit to creditors generally, however the Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.
- 2.47 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 892 unsecured creditors with a value per the director's statement of affairs of £4,055,947.70. However, as stated in the Proposals, it was estimated that unsecured claims could be in the region of £5,049,685. Thus far a total of 60 claims have been received to date with a total value of £269,712.57. It should be noted that a high proportion of creditors are consumer creditors, a considerable number of which we understand have successfully claimed a refund from their credit/debit card providers. In addition, a number of dresses have been supplied to customers fulfilling orders, mitigating approximately 69 claims.
 - There is one secured creditor who has submitted a claim in the Administration for £3,339.05
 - There were 68 employees, with preferential claims anticipated to be £49,729 (although note that as per the director's statement of affairs this figure was estimated to be £40,000). We have received an interim claim from the Redundancy Payments Office of £49,416.64 in respect to the preferential element of their claim. We have also received a claim from the Irish Redundancy Service of €4,443.38 but they have not set out the element of their preferential claim.

Investigations

- 2.48 You may recall from my first progress report to creditors that some of the work the Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE - IN ADMINISTRATION

- 2.49 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 2.50 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Joint Administrators' Remuneration

- 3.1 The basis of the Administrators' fees has been fixed in the Administration to the time properly spent by him and his staff in managing the Administration. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 3.2 A copy of that estimate is reproduced overleaf:

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE
FEE ESTIMATE

B'down / Grade	Partner	Cost (£)	Manager	Cost (£)	Other Senior Professionals	Cost (£)	Assistants & Support Staff	Cost (£)	Total Hours	Total Cost	Average Cost per Hour
Admin and Planning (inc site visit/initialing/case reviews/director client file maintenance/out of office call/statutory and compliance/strategic overview)	32.30	16,150.00	1.00	400.00	92.50	29,277.50	13.00	1,690.00	138.80	47,517.50	342.35
Case Specific Matters (inc site visit/shareholders)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (inc calculations/distributions/creditors claims/communications with creditors/employees/Tax and VAT/Creditor service/prescribed part calculation)	7.00	3,500.00	7.00	2,800.00	119.00	31,660.00	13.00	1,690.00	146.00	39,650.00	271.58
Investigations (inc CDOA report/antecedent transactions/investigation and review)	6.00	3,000.00	0.00	0.00	22.00	6,050.00	5.00	650.00	32.00	9,700.00	293.94
Realisation of Assets (inc debt collection/identifying securing and insuring/property business and asset sales/ROT)	12.00	6,000.00	0.00	0.00	43.00	15,645.00	21.00	2,730.00	76.00	24,395.00	320.99
Trading (inc accounting for trading/ongoing employee issues/management of operations)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total No Hrs	57.30	28,650.00	8.00	3,200.00	276.50	82,632.50	52.00	6,760.00	393.80	121,262.50	307.93

The time costs in respect of Admin and Planning account for the anticipated cost for a period of one year on a, and the cost could increase if the case remains open for a longer period. The investigation costs are based on the statutory investigations work only and do not account for the potential scenario for antecedent transaction is identified and pursued through to a settlement being achieved. The other categories have not accounted the specifics of the case, including the value and type of assets to be realised, and the number of creditors.

The charge out rate information opposite has been obtained from the rate and if the payment body. The Administration charge out rate varies dependent on experience. The charge out rate used to calculate the above information is the charge out rate of the member of staff assigned to the case at the time the above estimate was calculated.

Please note this estimate covers the period of the Administration and does not account for the potential costs if the Administration proceedings are converted to liquidation. It is not currently anticipated that further remuneration approvals will be sought, however the Administrators reserve their right to refer back to creditors for further approvals if this changes.

Grade	Hourly charge out rate (£)	SAP Column
Director/JP	500	Partner
Manager	400	Manager
Team Leader	390	Manager
Senior Administrator	395	Manager
Administrator	230-300	Other Senior
Trainee Administrator	180	Other Senior
Secretaries & Support Staff	130	Assistants & Support Staff

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE - IN ADMINISTRATION

- 3.3 My time costs for the Period are £28,752.00 This represents 90.20 hours at an average rate of £318.76 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. To date, no post appointment fees have been charged on account. Disbursements of £12,293.06 has been drawn on account.
- 3.4 Also attached at Appendix C is a cumulative Time Analysis for the period from 22 November 2018 to 21 November 2019 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £149,839.28 and this represents 510.78 hours at an average rate of £293.35 per hour.
- 3.5 The time spent by the Joint Administrators and their staff on Administration and Planning in the previous reporting period already exceeded the estimated amount . During this reporting period time costs have exceeded the estimate by a further £15,242, resulting in the fee estimate being exceeded by a total of £23,783.50 to the end of the Period. I refer creditors back to the narrative in the last report which details the reasons why the Joint Administrators and their staff's time costs have exceeded the estimate. As a consequence of the estimate being exceeded in the last report, all work undertaken in the Period on Admin and Planning has exceeded the estimate. The Joint Administrators have not sought to revise the estimate at this stage. The work undertaken on Admin and Planning in the Period has consisted of, but not limited to, dealing with the large volumes of correspondence, time spent on cashiering duties and managing the estate bank account; maintaining and organising the file given the large volume of correspondence; preparing the progress report for the last period, convening a qualifying decision by deemed consent to approve the Joint Administrators request to extend the Administration, as well as, liaising with the secured creditor for approval of the extension, conducting case reviews and completing strategic notes in line with controlling the strategy of the Administration; other miscellaneous statutory duties and general administration.
- 3.6 Whilst time spent by the Joint Administrators and their staff on creditors has not exceeded the estimated amount that would be incurred under this time category yet, time costs are close to the estimate and it is anticipated will likely exceed the estimate in the next reporting period. As previously reported, this is mainly attributed to the considerable time that has been spent by the Joint Administrators and their staff in dealing with the high volume of correspondence from consumer creditors, particularly in relation to the status of their rights to claim a chargeback if they paid on card or submitting a claim within the Administration as an unsecured creditor.
- 3.7 Time spent on the realisation of assets has also exceeded the original fee estimate, exceeding the estimate by £1,219.28 in the last reporting period and a further £10,140 during the Period, therefore exceeding the estimate by a total of £11,359.29. Again, I would refer creditors back to the last report which details the Joint Administrators' reasons for exceeding the estimate in this regard, namely, the time spent in liaising with our agent on a regular basis and exploring different strategies for realising the Company's large stockholding. Further detail about all of the work carried out in realising the Company's assets to date is provided in section 2 of this and previous reports. At the date of the last report there was still considerable stock yet to be realised, as such time costs in the Period have increased as a result. There is still a considerable amount of stock to be realised and therefore time costs in relation to the realisation of assets will exceed the fee estimate further in the next reporting period.
- 3.8 At the date of this report, I would confirm that my fees estimate for the Administration remains unchanged. The Joint Administrators' time costs exceed the time cost estimate approved by creditors, but at this time the Joint Administrators are not proposing to increase their estimate to seek further fee approval. This is because it is envisioned after pre-appointment costs and third-party fees and expenses have been paid, and after allowing for a potential distribution to the secured and / or preferential creditors, asset realisations will be unlikely to be able to

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE - IN ADMINISTRATION

discharge the Administrators' post-appointment fees in full. However, should the position change and the realisations permit, the Joint Administrators reserve the right to request creditors' approval to revise their fees estimate accordingly. Creditors will be updated in future reports as to the time costs incurred.

4 Estimated Outcome for Creditors as at 21 November 2019

Secured Creditors

- 4.1 HSBC Bank Plc hold a debenture incorporating fixed and floating charges over the Company's assets. As detailed in the Proposals, at the date of the Administration the indebtedness to the secured creditor was estimated at £3,125 after allowing for offset of the various accounts. A claim has been received and has now been agreed at £3,339.05. To date, there has been no distribution to the secured creditor.

Preferential Creditors

- 4.2 A summary of preferential claims is detailed below.
- 4.3 The directors' statement of affairs estimated that preferential claims would amount to £40,000, however, as detailed in the Proposals, it was anticipated that claims would be in the region of £49,729.
- 4.4 We have received an interim claim from the Redundancy Payments Office, with the preferential amount of the claim equating to £49,416.64. However, it is noted this is an interim claim and may be subject to change.
- 4.5 We have also received a claim from the Irish Redundancy & Insolvency Payments Section for €4,443.38. However, they have yet to set out the preferential element of their claim.
- 4.6 There may be a dividend distributed to the Company's preferential creditors, however it is entirely dependent on future asset realisations.

Unsecured Creditors

- 4.7 I have received claims totalling £269,712.57 from 60 creditors. I have yet to receive claims from 834 creditors whose debts total £4,516,054.53 as per the Company's statement of affairs. However, we anticipate a large number of these claims will no longer be valid as a significant portion of consumer creditors are understood to have reclaimed funds back through chargebacks issued by their credit and debit card providers. It is however anticipated that those card providers would submit a claim in respect of any refunds given.
- 4.8 The Company granted a floating charge to HSBC Bank PLC on 9 December 2005. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**). However, it is anticipated after the costs of the Administration that the Company's net floating charge property will be nil and therefore the provision of the prescribed part will not apply.
- 4.9 As detailed in the Proposals, John Pye advised that selling the dresses either by private treaty sale or auction would result in estimated realisations of £30 to 75 per dress. Allowing for a 15% reduction in the number of dresses as an estimated provision for unsaleable items, John Pye's estimated realisable value per dress would result in total realisations of:-

Number of Dresses	£30 per dress	£52.50 per dress	£75.00 per dress
10,200	306,000	535,500	765,000

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- 4.10 Whilst some individual dresses have sold for £75 or over to date, the average price achieved has been lower than this, and it is not anticipated that realisations will be as high as the figure of £765,000. This is partly due to the levels of stock being less than what we originally thought as reported above, and partly due to realisations averaging nearer to the £30 per dress mark.
- 4.11 To date realisations of the stock have achieved £144,455.60 from the sale of approximately 4,566 dresses, as well as, accessories. This includes auction proceeds that have not yet been transferred to the Joint Administrators by John Pye. The average sale price for the dress sales to date equates to approximately £30 per dress. It should be noted the remaining stock is equally split between bridal gowns and other dresses such as bridesmaids, flower girl and prom dresses. The latter of which have a lesser value and have generally achieved significantly less than the bridal gowns bringing down the overall average sale price for the dresses.
- 4.12 As reported above, both the number of dresses sold and the average sale price per dress through the auctions have been in decline. It is understood from the information provided by John Pye that there are approximately 2,721 dresses left to be realised. In addition, there are a number of accessories remaining. As per the Administrators' Proposals, it was estimated that the accessories, if sold at auction, would realise in the region of 5-10% of their cost price. There is a vast difference in cost price for the items, which range from hair clips to veils. In the interest of being prudent, a provision of £2.50 per accessory was estimated to be realisable.
- 4.13 Further realisations of £46,257 are anticipated in respect of the remaining dress sales after allowing for a 15% provision for damaged and undesirable stock which may prove difficult to realise. In addition, it is estimated a further £10,000 will be realised from the sale of the remaining accessories. It is therefore anticipated that there will be total further realisations in the region of £55,000 from the remaining stock.
- 4.14 It is not anticipated, based on current projected realisations, that there will be sufficient funds to enable a distribution to unsecured creditors.

5 Ending the Administration

- 5.1 As detailed above, it is not anticipated that a distribution will be available to unsecured creditors. On that basis, a notice will be sent to the Registrar of Companies with the Joint Administrators' final report, for the dissolution of the Company, at the appropriate time. The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies.
- 5.2 It should be noted that the Joint Administrators have sought permission from the Company's secured and preferential creditors by way of a decision procedure to extend the Administration period until 21 November 2020. The Joint Administrator's request for extension has been approved by creditors. If any further extension is required the Joint Administrators will have to make an application to court, otherwise a notice will be filed with the Registrar of Companies with the Joint Administrator's final report, for the dissolution of the Company prior to 21 November 2020.
- 5.3 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE - IN ADMINISTRATION

the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of
Bridal Fashions Limited t/a Berketex Bride

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a horizontal line extending to the right.

R N Dymond
Joint Administrator

BRIDAL FASHIONS LIMITED T/A BERKETEX BRIDE - IN ADMINISTRATION

Appendix A

Receipts and Payments Account from 22 May 2019 to 21 November 2019 including a cumulative Receipts and Payments Account for Period from 22 November 2018 to 21 November 2019

**Bridal Fashions Limited t/a Berketex Bride
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 22/05/2019 To 21/11/2019 £	From 22/11/2018 To 21/11/2019 £
ASSET REALISATIONS		
Balances paid for dresses	100.00	20,028.75
Bank Interest Gross	5.42	30.81
Business Rates Refund	106.91	1,756.58
Cash held	NIL	2,609.10
Fixtures & Fittings	5,915.00	5,915.00
Motor Vehicles	341.00	341.00
Stock	126,208.60	126,208.60
	<u>132,676.93</u>	<u>156,889.84</u>
COST OF REALISATIONS		
Alarm Maintenance	NIL	430.00
Bailiff Costs	NIL	2,358.50
Collection of Records	(240.00)	840.00
Employee agents costs	NIL	4,353.82
Insurance of Assets	1,792.00	1,792.00
Legal Fees	22,707.80	22,707.80
Mileage	NIL	656.93
Pre Administrators Fee	37,603.90	37,779.63
Rates Refund Agent Fees	102.84	260.16
Re-Direction of Mail	NIL	204.00
Specific Bond	NIL	512.00
Statutory Advertising	NIL	73.50
Storage of Records	320.00	6,720.00
Subsistence	NIL	2,015.25
Transport of stock	240.00	240.00
Travel Expenses	NIL	1,124.29
Valuers Fees & Disbursements	66,879.78	66,879.78
	<u>(129,406.32)</u>	<u>(148,947.66)</u>
	3,270.61	7,942.18
REPRESENTED BY		
Bank 1 Current		8,458.07
Vat Control Account		613.48
Vat Payable		(3,173.60)
Vat Receivable		2,044.23
		<u>7,942.18</u>



Robert Neil Dymond
Joint Administrator

Time Entry - Detailed SIP9 Time & Cost Summary

BRID01A - Bridal Fashions Limited t/a Berketex Bride
 From: 22/05/2019 To: 21/11/2019
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA : Cashiering	0.70	1.10	1.20	3.20	6.20	1,882.50	303.63
ADCR : Case Reviews	0.10	0.00	0.90	0.00	1.00	257.00	257.00
ADDI : Directors/Client	0.00	0.00	0.40	0.00	0.40	92.00	230.00
ADGA : File Maintenance	4.10	0.00	1.60	0.60	6.30	2,551.50	405.00
ADSC : Statutory and Compliance	5.70	0.00	27.10	1.70	34.50	10,160.00	294.49
ADSO : Strategic Overview	0.00	0.00	1.30	0.00	1.30	299.00	230.00
Admin and Planning	10.60	1.10	32.50	5.50	49.70	15,242.00	306.68
CRCL : Creditors Claims	0.00	0.00	0.50	0.00	0.50	115.00	230.00
CRCO : Communications with Creditors	0.50	0.00	7.60	1.40	9.50	2,119.00	223.05
CREM : Employees	0.10	0.00	0.70	0.00	0.80	244.00	305.00
CRTV : Tax and VAT	0.40	0.00	2.50	0.00	2.90	841.00	290.00
Creditors	1.00	0.00	11.30	1.40	13.70	3,319.00	242.26
INRE : Investigation and Review	0.00	0.00	0.00	1.10	1.10	143.00	130.00
Investigations	0.00	0.00	0.00	1.10	1.10	143.00	130.00
REDC : Debt Collection	0.10	0.00	0.00	0.00	0.10	50.00	500.00
REIS : Identifying, Securing and Insuring	0.20	0.40	1.50	1.40	3.50	946.00	270.29
REPB : Property, Business and Asset Sales	13.10	0.00	9.00	0.00	22.10	9,052.00	409.59
Realisation of Assets	13.40	0.40	10.50	1.40	25.70	10,048.00	390.97
Total Hours	25.00	1.50	54.30	9.40	90.20	28,752.00	318.76
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

BRID01A - Bridal Fashions Limited t/a Berketex Bride
From: 22/1/2018 To: 21/1/2019
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.30	0.00	0.00	0.00	0.30	150.00	500.00
ADCA : Cashiering	1.20	3.20	4.70	9.90	19.00	5,550.00	292.11
ADCR : Case Reviews	0.20	0.00	2.90	0.00	3.10	800.00	258.06
ADDI : Directors/Client	0.00	0.00	4.70	0.10	4.80	1,094.00	227.92
ADGA : File Maintenance	18.70	0.00	13.60	8.80	41.10	13,780.50	335.29
ADSC : Statutory and Compliance	23.00	1.00	105.30	3.40	132.70	44,479.00	335.18
ADSO : Strategic Overview	1.80	0.00	13.10	0.00	14.90	5,447.50	365.60
Admin and Planning	45.20	4.20	144.30	22.20	215.90	71,301.00	330.25
GRCL : Creditors Claims	0.20	2.30	18.70	1.00	22.20	6,071.50	273.49
GRCO : Communications with Creditors	4.30	1.60	80.00	14.50	100.40	24,297.50	242.01
CREM : Employees	1.00	0.00	11.50	0.00	12.50	3,227.50	258.20
CRTV : Tax and VAT	0.50	0.00	2.70	0.00	3.20	937.00	292.81
PCAD : Prescribed Part Calc & Dist	0.00	0.00	2.70	0.00	2.70	1,066.50	395.00
Creditors	6.00	3.90	115.60	15.50	141.00	35,600.00	252.48
INDR : CDDA Report	0.70	0.00	5.30	0.00	6.00	1,569.00	261.50
INRE : Investigation and Review	0.00	0.00	2.70	38.30	41.00	5,615.00	136.95
Investigations	0.70	0.00	8.00	38.30	47.00	7,184.00	152.85
REDC : Debt Collection	0.40	0.00	0.00	0.00	0.40	200.00	500.00
REIS : Identifying,Securing and Insuring	1.60	0.40	22.10	27.50	51.60	13,805.00	267.54
REPB : Property, Business and Asset Sales	22.10	0.00	32.78	0.00	54.88	21,749.28	396.28
Realisation of Assets	24.10	0.40	54.88	27.50	106.88	35,754.28	334.52
Total Hours	76.00	8.50	322.78	103.50	510.78	149,839.28	293.35
Total Fees Claimed						0.00	

Appendix D

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Employee claims processing	UKELC	Rate per employee	£4,353.82

- 1.4 In considering the instruction to UKELC, the Joint Administrators gave regard to the fact that the Company had 67 employees who had been made redundant on cessation of trade. The Employees would therefore have recourse to make claims to the RPS for any arrears of wages, holiday pay owed, pay in lieu of notice and redundancy pay.
- 1.5 As noted UKELC seek a fee on a "per employee basis" and as such, the costs of them undertaking the processing of the employee claims on behalf of the Joint Administrators was easily quantifiable in dealing with the claims of the employees. Therefore, the instruction to UKELC represented a better use of funds being realised for the benefit of the Administration, and enabled the Administrators to focus on other matters, including securing and realising the Company's assets.
- 1.6 Creditors should note that the work undertaken by UKELC is monitored and approved by the Joint Administrators prior to any submission of claims being made.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Freeths LLP (legal advice)	Hourly rate and disbursements
John Pye & Sons Ltd (valuation and asset realisation)	15% of realisations, plus time costs and disbursements for securing assets
Charterfields Limited (valuation and asset realisation advice - goodwill)	Hourly rate and disbursements
CAPA (rates refund agent)	20% of realisations

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

BRIDAL FASHIONS LIMITED T/C BERKETEX BRIDE - IN ADMINISTRATION

3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals, a copy of which is set out below:

Expense	Estimated Cost £
Category 1 Disbursement:	
Company search fees	10.00
Pre-appointment advertisement	73.50
Bond	512.00
Post-appointment advertisements	147.00
Final advert	73.50
Collection of books & records	500.00
Postage, stationery, photocopying etc	2,100.00
Document Management Fee	20.00
Mail redirection	185.00
Insurance	1,000.00
Valuers Fees and Disbursements	142,564.00
Legal Fees	46,045.00
Provision for rent, rates and utilities	5,000.00
Employment specialist agent	2,814.00
Travel Expenses and Subsistence	3,250.00
Category 2 Disbursement	
Travel Expenses/Mileage	600.00
Document Upload Centre	150.00
Room Hire	100.00
Storage of books & records	4,000.00
Total	209,144.00

Current position of Joint Administrators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Expenses & Category 1 disbursements				
Agents' costs	Nil	66,879.78	Nil	66,879.78
Solicitors' costs	Nil	22,707.80	Nil	22,707.80
Insurance	Nil	1,792.00	Nil	1,792.00
Statutory advertising	73.50	Nil	Nil	73.50
Specific penalty bond	512.00	Nil	Nil	512.00
Re-direction of the Company's mail	204.00	Nil	Nil	204.00
Case related travel & subsistence	3,139.54	Nil	Nil	3,139.54
Alarm maintenance	430.00	Nil	Nil	430.00
Bailiffs Costs	2,358.50	Nil	Nil	2,358.50
Employee agents' records	4,353.82	Nil	Nil	4,353.82
Rates Refund Agent Fees	157.32	102.84	Nil	260.16
Postage, stationery & photocopying	Nil	Nil	2,089.71	1,114.59
Collection of records	1,080.00	Nil	Nil	840.00.00
Transport of stock	240.00	Ni	Nil	240.00
Category 2 disbursements				
Mileage	656.93	Nil	Nil	656.93

BRIDAL FASHIONS LIMITED T/C BERKETEX BRIDE - IN ADMINISTRATION

Storage of books and records	6,400.00	320.00	Nil	6,720.00
Document upload centre	Nil	Nil	150.00	150.00

- 3.3 The costs incurred in relation to the collection of the records exceeded the estimate by £340. The collection of the records was carried out by a third-party courier and was invoiced based on their firms' tariff.
- 3.4 The cost of insuring the assets and premises exceeded the estimate by £792.00. This is mainly attributed to the costs of insuring the various trading premises while the agent recovered the stock. Whilst the stock was recovered relatively quickly, the Landlord of the Irish outlet initially didn't allow our agent access to the property to recover the assets, as such insurance over the property and assets was required for longer than had originally been anticipated.
- 3.5 The employment agents' costs exceeded the estimate by £1,539.82. This is mainly attributed to only having estimated the agent's costs for dealing with the employees' claims. The agent was also instructed to close down the various pension schemes in the Company's name and submit claims to the relevant Redundancy Payment Services in relation to the employees' pension claims.
- 3.6 The storage of the records has also exceeded the estimate by £2,720. Storage costs are calculated at £80 per box as per the firms published rates. The Joint Administrators are in possession of 84 boxes of records, significantly more than originally estimated.
- 3.7 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.8 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 Wilson Field Limited's current charge-out rates effective from 1 July 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

BRIDAL FASHIONS LIMITED T/C BERKETEX BRIDE - IN ADMINISTRATION

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)				
Grade	01/02/2014 to 31/10/2014	to 01/11/2014 onwards	01/11/2017 onwards	01/07/2018 onwards	
Director/Insolvency Practitioner	350-500	500	500	500	
Manager	260-400	400	400	400	
Assistant Manager	N/A	395	395	N/a	
Team Leader	N/A	390	390	390	
Senior Administrator	240	330	330	395	
Administrator (1-5 years experience)	120-240	230-300	230-300	230 - 300	
Trainee Administrator	-	-	180	180	
Assistants & Support staff	100-130	130	130	130 - 240	

All time is recorded in 6 minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.