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**IN THE MATTER OF**  
**WATFORD LEISURE LIMITED IN LIQUIDATION**  
**("the Company")**

**JOINT LIQUIDATORS' PROGRESS REPORT**

**17 DECEMBER 2015**

**GRAHAM BUSHBY AND ADRIAN ALLEN**  
**JOINT LIQUIDATORS**

**RSM RESTRUCTURING ADVISORY LLP**  
**25 FARRINGDON STREET**  
**LONDON EC4A 4AB**

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## **1. PURPOSE OF REPORT**

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 21 October 2014 to 20 October 2015. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Rule 4.49B of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors and members with information relating to the progress of the Winding Up in the period from 21 October 2014 to 20 October 2015. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

RSM Tenon Limited was acquired by Baker Tilly UK Holdings Limited in September 2013 and, following an internal restructuring, insolvency appointments such as this are now conducted on behalf of RSM Restructuring Advisory LLP, which was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **2. JOINT LIQUIDATORS' APPOINTMENT**

Graham Bushby and Adrian Allen of RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB were appointed Joint Liquidators of Watford Leisure Limited on 21 October 2013 by the Secretary of State.

## **3. COMPANY DETAILS**

We attach as Appendix A an extract of information from the Company's file held at Companies House.

## **4. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our Receipts and Payments account for the period from 21 October 2014 to 20 October 2015.

### **VAT Basis**

Receipts and payments are shown net of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the Receipts and Payments account as a "cost of realisation".

## **5. CREDITORS' CLAIMS**

According to the Statement of Affairs prepared by the Official Receiver, unsecured creditors' claims totalled £62,276.80 as at the date of the Liquidators' appointment. Creditor claims submitted in the liquidation estate to date total £135,492.56.

Creditors will be updated further as and when further progress is made in the realisation of assets in the estate to the extent that a dividend payment is possible. Formal adjudication of claims for dividend purposes has not been conducted to date.

## **6. PRESCRIBED PART**

The "Prescribed Part" is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## **7. DIVIDEND PROSPECTS FOR CREDITORS**

Once all assets have been realised, the Liquidators should have a clearer indication of the prospect of a dividend for unsecured creditors. Formal adjudication of claims will be undertaken if a dividend is likely.

## **8 CONDUCT OF THE WINDING UP IN THE PREVIOUS TWELVE MONTHS**

The Liquidators have completed the sale of the The Red Lion Pub, Vicarage Road, Watford, WD18 0ER ("the Pub") for £572,500 to an unconnected third party. Further details regarding this realisation are provided below.

The Liquidators are reviewing documentation relating to the circumstances surrounding the transfer of funds from the Company to an Employee Benefit Trust ("EBT") and various loans that were made to the Parent company, Watford FC Limited (WFC). These investigations remain ongoing and further details regarding any realisations will be provided to creditors in due course, however it appears HM Revenue & Customs could have a potential claim in the liquidation for £339,821.19 in respect of the EBT.

### **8.1 The Red Lion Pub**

Upon appointment the Liquidators established that the Pub should have been transferred to the Company as part of an agreement regarding the sale of Watford Association Football Club. The Liquidators instructed Dentons UKMEA LLP ("Dentons") to assist with transferring title to the Company and this was completed on 16 April 2015. Dentons were also instructed to assist with a sale of the Pub. The sale completed on 6 August 2015 for £572,500. As a result of additional payments becoming due from the purchaser, including interest for late completion, Dentons received total sale proceeds of £583,833.54 from the purchaser. Dentons were paid £22,674 for their assistance in the various matters surrounding the sale of the Pub.

The Liquidators appointed Davis Coffey Lyons ("DCL"), specialist licensed premises agents, to assist with the marketing and sale of the property which included liaising with a number of interested parties and facilitating the sale. DCL were paid fees of £17,175 (excl. VAT) in respect of their services.

### **8.2 Loans**

The Liquidators are aware that circa £530,000 was loaned to WFC shortly prior to the winding up. Investigations into the nature of the loans are on-going and dependent upon the result of such investigations steps may be taken to secure the return of these monies for the benefit of the liquidation estate. The Liquidators have instructed Devonshires Solicitors LLP ("Devonshires") to assist with investigations into the loans and further information will be provided to creditors in due course.

## **9. ASSETS REMAINING TO BE REALISED**

### **9.1 Loans/ EBT**

As mentioned above investigations into the loans and EBT scheme remain on-going, and further information will be provided to creditors in due course.

## **10 ADMINISTRATION AND PLANNING**

This has included -

- Correspondence with the director,
- Investigations into potential company assets,
- Correspondence with the Company's former solicitors and other third party advisors,
- Meeting statutory and internal reporting requirements,
- Preparation of the annual progress report,
- Dealing with the cashing aspects of the case and asset realisations,

- Steps taken to secure transfer of title to the Pub to the Company, and
- Steps taken to effect the sale of the Pub

## **11 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

### **11.1 Basis of Remuneration**

The basis of the Joint Liquidators' remuneration was approved by a postal vote of creditors on 12 December 2013, when the following resolution was passed -

"The Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Liquidators and their staff, in attending to matters arising in the liquidation at RSM Restructuring Advisory LLP standard hourly rates, at the rates prevailing at the time the work is done "

### **11.2. Remuneration and Disbursements incurred in the period from 21 October 2014 to 20 October 2015**

In accordance with insolvency legislation office holders are required to report remuneration 'charged' This reflects the time charged to the case and is the maximum that can be taken in fees by the Joint Liquidators It does not necessarily reflect the amount of remuneration that will ultimately be taken by the Joint Liquidators in remuneration If there are insufficient realisations to allow the Joint Liquidators remuneration to be recovered in full, any balance will be written off Details of any write off will be set out in the final report

#### **11.2.1. Joint Liquidators' remuneration**

The Joint Liquidators have incurred time costs of £53,449 80 in respect of work done in the current period (a summary of which is set out in Appendix G) Details of the sums drawn in respect of remuneration for the period covered by this report are set out in the Receipts and Payments account (Appendix B)

Attached are the following

- Appendix C RSM Restructuring Advisory LLP's Charging, Expenses and Disbursements Policy Statement
- Appendix D Joint Liquidators' Charge Out and Disbursement Rates,
- Appendix E Category 2 Disbursements Table,
- Appendix F Statement of Expenses,
- Appendix G Joint Liquidators' Time Cost Analysis for the period set out above,

#### **11.2.2. Joint Liquidators' disbursements**

The basis of the Joint Liquidators' drawing disbursements was approved by a postal vote of creditors on 12 December 2013, when the following resolution was passed -

"That the Joint Liquidators be authorised to draw 'Category 2' disbursements out of the assets as an expense of the estate at the rates prevailing when the cost is incurred"

Disbursements incurred in the period in accordance with the resolution above are detailed on Appendix F (Statement of Expenses)

### **11.3 Total remuneration incurred and paid to date since appointment**

The Joint Liquidators have incurred time costs of £102,969 70 since the date of our appointment in accordance with the resolution set out above Of this, a total of £93,006 40 (plus VAT) has been paid and £9,963 30 remains outstanding The Liquidators have incurred higher than average costs in dealing with a sale of the Pub because information regarding the original sale and purchase agreement was not forthcoming from third parties Then following the sale of the Pub completion was delayed

#### **11.4. Total remuneration incurred by agents**

The Liquidators instructed Davis Coffey Lyons ("DCL") to assist with the marketing and facilitating the sale of the Pub. DCL have been paid £17,175 for their services during the period of this report.

MAPS Solutions Europe Limited provided security and site clearance services in relation to the Pub and were paid a total of £49,307.14 as an appointee disbursement during the period of this report. A significant proportion of these costs were incurred because the Pub had been "fly tipped" with a significant quantity of tyres that needed to be cleared and disposed of in accordance with environmental legislation.

#### **11.5. Total remuneration incurred by legal advisors**

The Liquidators instructed Dentons to assist with matters regarding security and realisation of the Company's assets. Dentons have been paid fees of £62,674 during the period of this report, together with disbursements of £358.

The Liquidators have instructed Devonshires to assist with investigations into the loans to WFC and have incurred times costs of £7,863 during the period of this report, together with disbursements of £110.25. No invoice has been raised to date and therefore no funds have been paid to Devonshires during the period of this report.

### **12. JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

### **13. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES**

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986, creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

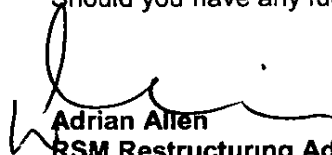
A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



**Adrian Allen**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Graham Bushby is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.  
Adrian Allen is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.  
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## **APPENDIX A**

### **STATUTORY INFORMATION**

COURT & REFERENCE.	In the High Court of Justice No 3809 of 2013
COMPANY NAME	Watford Leisure Limited
PREVIOUS COMPANY NAMES	Watford Leisure Plc (from 11/07/2001 to 20/10/2011) Watford Association Football Club (Holdings) Limited (From 14/05/1997) Shelfco (No 1331) Limited (From 19/03/1997)
COMPANY NUMBER	03335610
DATE OF INCORPORATION	19/03/1997
TRADING NAME	Watford Leisure Limited
TRADING ADDRESS	Vicarage Road Watford Hertfordshire WD18 0ER
PRINCIPAL ACTIVITY	Other Business Activities
REGISTERED OFFICE	RSM Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB
REGISTERED OFFICE	Vicarage Road Watford Hertfordshire WD18 0ER

## Appendix B

Bank, Cash and Cash Investment Accounts: From: 21/10/2014 To: 20/10/2015

		From 21/10/2015 to 20/10/2015			Total to 20/10/2015
		£	£	£	£
<b>SOA Value £</b>					
	<b>ASSET REALISATIONS</b>				
0 00	Bank Interest Gross	263 39		265 38	
0 00	Freehold Land and Property	583,833 54		583,833 54	
0 00	Shares and Investments	0 00		3,876 23	
			584,096 93		587,975 15
	<b>COST OF REALISATIONS</b>				
0 00	Agents / Valuers Fees	(17,175 00)		(17,175 00)	
0 00	Appointee Disbursements	(95,518 88)		(95,518 88)	
0 00	Appointee Fees	(93,006 40)		(93,006 40)	
0 00	Bank Charges	(30 00)		(30 00)	
0 00	Corporation Tax	(52 67)		(53 07)	
0 00	Insurance	(721 86)		(721 86)	
0 00	ISA Cheque Fees	(0 75)		(1 20)	
0 00	ISA Quarterly Charges	(88 00)		(176 00)	
0 00	Legal Disbursements	(358 00)		(358 00)	
0 00	Legal Fees	(22,674 00)		(22,674 00)	
0 00	Official Receivers Debit Balance	0 00		(1,070 00)	
0 00	Photocopying	0 00		(359 25)	
0 00	Secretary of State Fees	(62,227 27)		(63,605 09)	
0 00	Storage Costs	(20 00)		(552 60)	
	VAT Irrecoverable	(36,257 04)		(36,435 41)	
			(328,129 87)		(331,736 76)
0 00			255,967 06		256,238 39
	REPRESENTED BY				
	ISA Account - LQD3938007			256,238 39	
					256,238 39
					256,238 39



## **APPENDIX C**

### **RSM RESTRUCTURING ADVISORY LLP**

#### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP London (SI) are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 2" disbursements
- A resolution to consider approving "category 2" disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London (SI) will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

## APPENDIX D

### RSM RESTRUCTURING ADVISORY LLP

#### JOINT LIQUIDATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement	Current rates
	£	£
Partner	485	485
Directors / Associate Directors	300 to 410	300 to 410
Manager	250 to 265	250 to 265
Assistant Managers	200 to 220	200 to 220
Administrators	145 to 180	145 to 180
Support staff	105	105

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£50-£200 dependent on room
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

**APPENDIX E****RSM RESTRUCTURING ADVISORY LLP****JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE**

<b>Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest</b>		
<b>Recipient, Type and Purpose</b>	<b>Paid</b>	<b>Unpaid</b>
	<b>£</b>	<b>£</b>
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

**APPENDIX F****STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS IN THE PERIOD FROM 21 OCTOBER 2014 TO 20 OCTOBER 2015**

Type and Purpose	Incurred in Period
	£
Security Costs for Property	49,307 14
Legal Fees	70,647 25
Legal Disbursements	348 00
Agents' Fees	17,175 00
Insurance	7,860 96
License Service Costs	823 00
Library Services	30 00
Storage	32 00
Postage	11 66
<b>Total</b>	<b>146,235.01</b>

## APPENDIX G

### JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 21 OCTOBER 2014 TO 20 OCTOBER 2015

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates (£)
<b>Administration and Planning</b>									
Background information	0 0	0 0	0 0	0 0	0 0	1 1	1 1	66 00	60 00
Case Management	1 1	4 1	2 2	0 0	18 0	4 0	29 4	5,095 50	173 32
Director(s)/debtor/ bankrupt	0 0	0 0	1 7	0 0	0 3	0 0	2 0	468 50	234 25
Receipts and Payments	0 1	0 2	0 3	0 0	23 5	0 1	24 2	3,444 30	142 33
Tax Matters	0 0	1 3	0 0	0 0	1 4	0 0	2 7	598 00	221 48
<b>Total</b>	<b>1 2</b>	<b>5 6</b>	<b>4 2</b>	<b>0 0</b>	<b>43 2</b>	<b>5 2</b>	<b>59 4</b>	<b>9,672 30</b>	<b>162 83</b>
<b>Investigations</b>									
DTI/Official Receiver	0 0	0 2	0 5	0 0	2 4	0 0	3 1	528 00	170 32
Investigations/CDDA	3 5	6 6	5 0	0 3	24 6	1 7	41 7	8,766 50	210 23
<b>Total</b>	<b>3 5</b>	<b>6 8</b>	<b>5 5</b>	<b>0 3</b>	<b>27 0</b>	<b>1 7</b>	<b>44 8</b>	<b>9,294 50</b>	<b>207 47</b>
<b>Realisation of Assets</b>									
Assets - general/other	0 0	0 8	0 0	0 0	3 1	0 0	3 9	661 50	169 62
Chattels	0 0	0 1	0 0	0 0	0 2	0 0	0 3	64 00	213 33
Debtors & sales finance	0 0	1 4	0 0	0 0	0 7	0 0	2 1	586 50	279 29
Land and Property	3 3	17 5	21 3	0 1	34 3	0 0	76 5	17,625 00	230 39
<b>Total</b>	<b>3 3</b>	<b>19 8</b>	<b>21 3</b>	<b>0 1</b>	<b>38 3</b>	<b>0 0</b>	<b>82 8</b>	<b>18,937 00</b>	<b>228 71</b>
<b>Creditors</b>									
Other Creditor Meetings and Reports	0 0	0 0	1 3	0 0	4 9	0 0	6 2	1,035 50	167 02
Unsecured Creditors	0 8	0 0	0 4	0 0	2 4	0 0	3 6	837 00	232 50
<b>Total</b>	<b>0 8</b>	<b>0 0</b>	<b>1 7</b>	<b>0 0</b>	<b>7 3</b>	<b>0 0</b>	<b>9 8</b>	<b>1,872 50</b>	<b>191 07</b>
<b>Case Specific Matters - Shareholders</b>									
Shareholders / Members	0 1	0 0	0 0	0 0	2 5	0 0	2 6	409 50	157 50
<b>Total</b>	<b>0 1</b>	<b>0 0</b>	<b>0 0</b>	<b>0 0</b>	<b>2 5</b>	<b>0 0</b>	<b>2 6</b>	<b>409 50</b>	<b>157 50</b>
<b>Legal Matters</b>									
Legal Matters	3 5	19 2	8 7	0 0	21 8	0 0	53 2	13,264 00	249 32
<b>Total</b>	<b>3 5</b>	<b>19 2</b>	<b>8 7</b>	<b>0 0</b>	<b>21 8</b>	<b>0 0</b>	<b>53 2</b>	<b>13,264 00</b>	<b>249 32</b>
<b>Total Hours</b>	<b>12 4</b>	<b>51 4</b>	<b>41 4</b>	<b>0 4</b>	<b>140 1</b>	<b>6 9</b>	<b>252 6</b>	<b>53,449 80</b>	<b>211 60</b>
<b>Total Time Cost (£)</b>	<b>6,030 00</b>	<b>17,990 00</b>	<b>10,354 50</b>	<b>80 00</b>	<b>18,476 30</b>	<b>519 00</b>	<b>53,449 80</b>		
<b>Average Rates</b>	<b>486 29</b>	<b>350 00</b>	<b>250 11</b>	<b>200 00</b>	<b>131 88</b>	<b>75 22</b>	<b>211 60</b>		

## **NOTES TO APPENDIX G**

### **JOINT LIQUIDATORS' TIME COST ANALYSIS**

#### **a) Administration and Planning**

This includes dealing with the commencement of the case administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and corporation tax issues such as the monthly VAT returns, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining company searches, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, statutory receipts and payments accounts, dealing with (including the winding up of) company pension schemes where applicable.

#### **b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), preparing reports / returns in accordance with the Company Directors' Disqualification Acts and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

#### **c) Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

#### **d) Trading**

Where the company has continued trading following the Joint Liquidators' appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

#### **e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. The preparation of the Joint Liquidators' proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc. A brief report on the outcome of the creditors' meeting and the report on the first six months of the administration period have both been prepared.

#### **f) Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any of the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.