

The Insolvency Act 1986

Administrator's progress report

Name of Company Belson & Sykes Limited	Company number 03481734
In the The High Court of Justice, London	Court case number 8053 of 2016

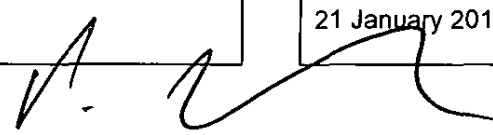
We
Philip James Watkins
FRP Advisory LLP
2nd Floor
110 Cannon Street
London
EC4N 6EU

Paul David Allen
FRP Advisory LLP
2nd Floor
110 Cannon Street
London
EC4N 6EU

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

From 22 August 2016	To 21 January 2017
------------------------	-----------------------

Signed


 Joint Administrator

Dated

14 February 2017

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Philip James Watkins
FRP Advisory LLP
2nd Floor
110 Cannon Street
London
EC4N 6EU

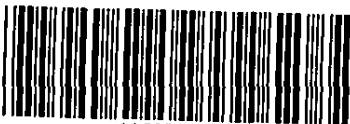
DX Number

020 3005 4000
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

COMPANIES HOUSE

THURSDAY



A10 16/02/2017 #3



FRP Advisory LLP
110 Cannon Street
London
EC4N 6EU
Tel +44 (0)20 3005 4000
Fax +44 (0)20 3005 4400
www.frpadvisory.com

To All Creditors

Your ref

Our ref B1615LON

Please Contact: Dominic Roberts

Telephone Number. 0203 005 4207

Email Address Dominic.Roberts@frpadvisory.com

Date 30 January 2017

Dear Sirs

**BELSON & SYKES LIMITED (IN ADMINISTRATION) ("THE COMPANY")
IN THE HIGH COURT OF JUSTICE NO. 8053 of 2016**

Further to my appointment as Administrator of the Company on 22 February 2016, I provide my progress report on this administration for the period 22 August 2016 to 21 January 2017 ("the period") in accordance with the Insolvency Rules.

I attach:

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators
- Appendix B - Receipts and payments account for the period
- Appendix C - Schedule of work undertaken during the period and work still to be completed
- Appendix D - Details of my firms' time costs and disbursements for the period including a schedule of my firms' charge out rates and disbursements policy
- Appendix E - Statement of expenses incurred in the period
- Voting forms - For completion and return by noon on 8 February 2017
- Proof of debt form - For completion and return, if you have not already done so

1. Progress of the Administration

Attached at Appendix B is a receipts and payments account detailing both transactions for the period of this report and since my appointment as Administrator

I attach at Appendix C a schedule of work undertaken during the period of this report together with a summary of work still to be completed

Highlights include the issuing of legal claims against various parties in connection with the disposal of Company assets. In order to ensure that the claims against the parties are not prejudiced in any way I have not disclosed details of the claims at this time.

2. Extension of the Administration

The Administration is due to cease on 22 February 2017. However, as the Administrators are progressing legal claims against various parties and it is their intention to continue to pursue these claims for the benefit of the Administration it is therefore necessary to extend the period of the Administration. The Administration can be extended by the period of 12 months with the consent of

creditors. Accordingly, enclosed with this report is a Voting Form which includes a resolution for the consideration by the Secured and Preferential creditors. Please complete and return this form to me by no later than 14 February 2017.

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my review is currently ongoing.

Specifically, we reviewed the disposal of assets previously owned by the Company which were sold without approval from or accounting to the debenture holder.

4. Estimated Outcome for the Creditors

The estimated outcome for creditors was set out in the Administrators' proposals.

Outcome for Secured Creditor

As at 19 January 2016, Barclays Bank Plc ("the Bank") was owed approximately £322k, by virtue of a debenture dated 18 December 2007.

At present the Bank is expected to suffer a shortfall against their debt. However, this is prior to taking into consideration the level of the costs and realisations of the legal claims being pursued by the Administrators.

Outcome for Preferential Creditors

Based on current information available to the Administrators, it is possible that preferential creditors will receive a distribution as a result of the legal claims being pursued by the Administrators.

Outcome for Unsecured Creditors

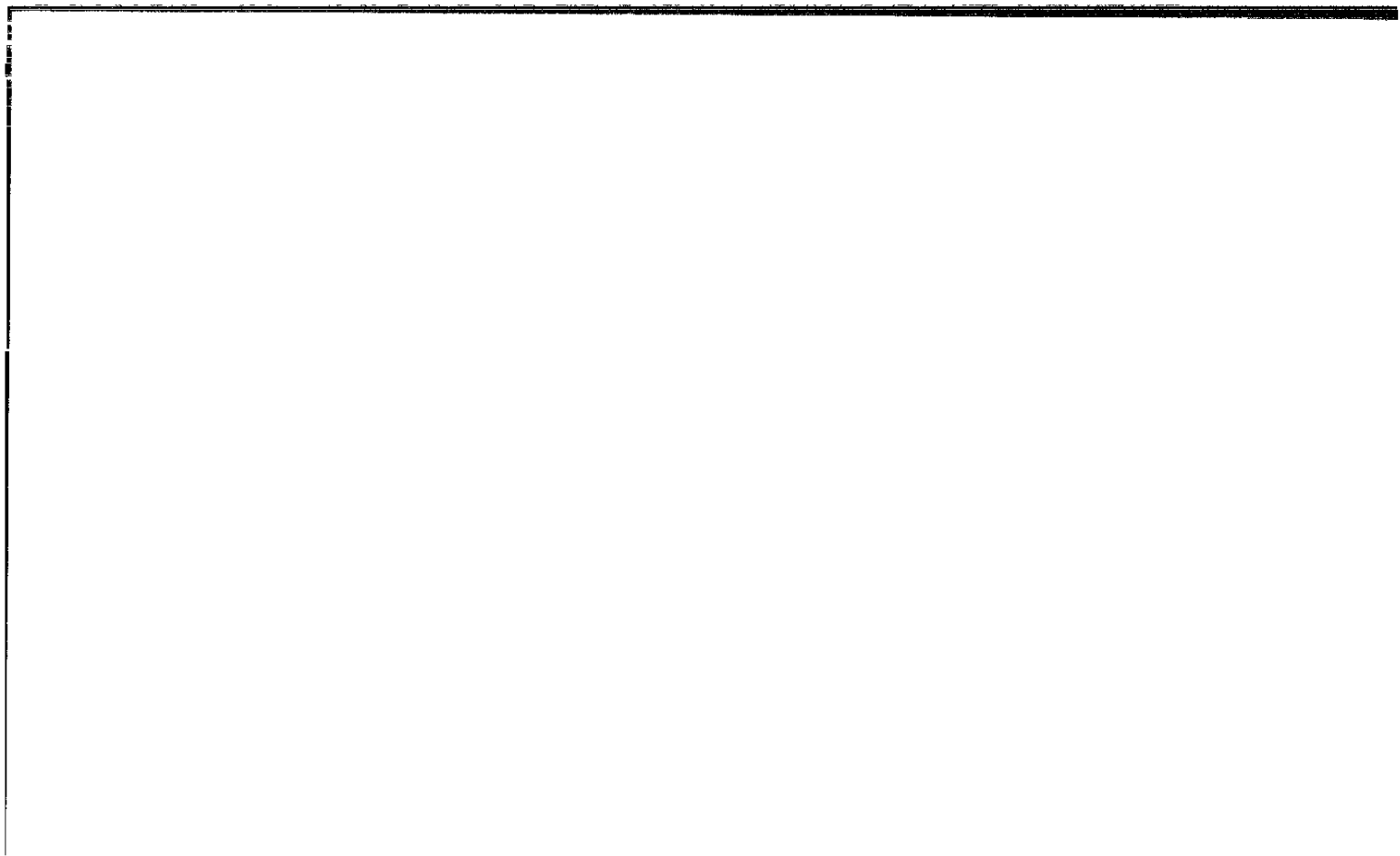
Based on the assumptions made in the projected result statement it is currently estimated that there will not be sufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

Based on current information the Administrators believe it is possible that there will be sufficient funds to enable a distribution to unsecured creditors by way of the prescribed part. However, the Administrators will review the matter on receipt of any further realisations into the estate.



5. Administrators' Remuneration, Disbursements and Expenses

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out in the fee estimates attached to the Proposals Report, details of any assumptions made in providing this estimate are set out therein. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspects of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at Appendix D.

A breakdown of our time costs incurred during the period of this report and to date is attached at Appendix D. The remuneration anticipated to be recovered by the Administrators based on time costs, is not currently expected to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in Appendix D.

Should the Company subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules.

Following circulation of the Administrators' proposals the secured and preferential creditors were approached to vote on the basis of the Administrators' remuneration. As no votes were received, the Administrators enclose (for the consideration of the Secured and Preferential creditors) resolutions to determine the basis of the Administrators' remuneration and disbursements.

The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with Barclays Bank Plc as the secured creditor.

Accordingly, as the basis of the Administrators' remuneration has not yet been approved by creditors the Administrators have accordingly not drawn any remuneration in this case.

It is anticipated that based on the current level of the assets identified to date in this matter that these costs may not be recovered in full and fees drawn may be restricted to the level of funds available.

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at Appendix F a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred will not exceed the details previously provided.

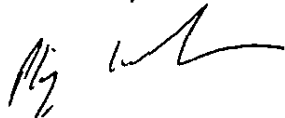
Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix E only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisor.com/feesguide.htm> and select the guide for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please

note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Dominic Roberts.

Yours faithfully
For and on behalf of
Belson & Sykes Limited

A handwritten signature in black ink, appearing to read 'Philip Watkins', is written over the printed name.

Philip Watkins
Joint Administrator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Philip James Watkins and Paul David Allen who were appointed Joint Administrators on 22 February 2016.

APPENDIX A

Statutory Information

BELSON & SYKES LIMITED (IN ADMINISTRATION)

Court in which administration proceedings were brought	The High Court of Justice
Court reference number	8053 of 2016
Other trading names	Jewellery Direct Supply
Company number	03481734
Registered office	C/o FRP Advisory LLP 110 Cannon Street London EC4N 6EU
Previous registered office	C/o Westell Accountants 3 Bradfield Court Milton Road Drayton Abingdon OX14 4EF
Business address	2nd Floor 63/66 Hatton Garden London EC1N 8LE
Administrators' names	Philip James Watkins Paul David Allen
Administrators' address	FRP Advisory LLP 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment	22 February 2016
Type of Appointment	Qualifying Floating Charge Holder
Appointor's details	Barclays Bank Plc 1 Churchill Place London E14 5HP
Date of approval of Administrators' proposals	Deemed approved on 5 May 2016
The Joint Administrators act jointly and concurrently	

Belson & Sykes Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 22/08/2016 To 21/01/2017 £	From 22/02/2016 To 21/01/2017 £
	SECURED ASSETS		
15,000.00	Freehold Land & Property	NIL	25,000.00
	Bank Interest - Fixed	0 88	1.60
		<u>0 88</u>	<u>25,001 60</u>
	COSTS OF REALISATION		
	Agent's Fees	NIL	3,350.00
	Legal Fees	NIL	2,306 00
		<u>NIL</u>	<u>(5,656 00)</u>
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	NIL	NIL
6,000.00	Jewellery Stock	1,350 00	1,350.00
		<u>1,350 00</u>	<u>1,350.00</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	1,350 00	1,350 00
		<u>(1,350.00)</u>	<u>(1,350 00)</u>
	FLOATING CHARGE CREDITORS		
(321,870 00)	Floating Charge Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(397,846.00)	Unsecured Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(698,816.00)		<u>0.88</u>	<u>19,345.60</u>
	REPRESENTED BY		
	Vat Recoverable - Floating		270 00
	IB Current Fixed		18,215.60
	Vat Recoverable - Fixed		1,130.00
	Vat Payable - Floating		(270.00)
			<u>19,345.60</u>

BELSON & SYKES LIMITED (IN ADMINISTRATION)**SCHEDULE OF WORK**

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete

ADMINISTRATION AND PLANNING	
Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
To regularly review and revise the strategy, if applicable, to achieve the stated outcome of the Administration.	Conducting regular reviews of the case and the on-going strategy as required under legislation and by the Joint Administrators' regulatory bodies to ensure that all compliance and statutory matters are attended to and that the case strategy remains appropriate
Regulatory Requirements	
Complying with Money Laundering Regulations. Dealing with tax and VAT matters arising following appointment.	Complying with Money Laundering Regulations. Dealing with tax and VAT matters arising following appointment Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.
Case Management Requirements	
Case accounting work to process all receipts and payments including associated adjustments to ensure accurate bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system including regular reconciliations and reviews of the bank accounts relating to the Company. Continuing to maintain paper and electronic files Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation and internal procedures.	Case accounting work to process all receipts and payments including associated adjustments to ensure accurate bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system including regular reconciliations and reviews of the bank accounts relating to the Company. Continuing to maintain paper and electronic files Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation and internal procedures

BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

Regularly reviewing the case in accordance with internal procedures and as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. Maintaining and developing case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly Continue to update a schedule of active matters to manage the progression of the case on a day to day basis	Regularly reviewing the case in accordance with internal procedures and as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing Maintaining and developing case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly. Continue to update a schedule of active matters to manage the progression of the case on a day to day basis Prior to the conclusion of the Administration liaise with HMRC to achieve tax clearance for the period of the administration.
---	--

ASSET REALISATION	
Work undertaken during the reporting period	Future work to be undertaken
<i>Note: the values in the SIP9 disclosure relating to Legal-Asset Realisation are discussed further in the Legal & Litigation section, below</i>	Should any further assets be identified these should be recovered, valued and sold
CREDITORS	
Work undertaken during the reporting period	Future work to be undertaken
Progression of the individual claims on behalf of the former employees to a conclusion and reconciling the final claim with the Redundancy Payments Office records	If sufficient funds become available to make a distribution to preferential and unsecured creditors, to advertise for claims, request submission of claims from all known creditors and adjudicate on those claims where there are sufficient funds to make a distribution either agreeing or rejecting, in full or in part.

BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

	To review and respond to creditors' claims and enquiries as they arise in a timely and cost effective manner To continue to liaise with the secured creditor, Barclays Bank Plc, to provide reports and oral updates on the progression of the administration and likely outcome during the course of the asset realisation programme
--	---

INVESTIGATIONS	
Work undertaken during the reporting period	Future work to be undertaken
Continue to correspond with accountants, bankers, insurers, solicitors and other advisors or third parties to request further information to assist in the investigation into the Company's business and affairs. Liaise with the directors of the Company to arrange a visit to site which did not proceed Continue the analysis of the Company's bank statements and the Company's accounting records to ascertain if potential action could be taken to achieve further recoveries for the benefit of the estate To weigh up the merits of any such proceedings, to consider the most appropriate course of action and possible further consultation with creditors, as applicable. Continue to conduct enquiries into the conduct of the Company, its directors and if appropriate associated parties.	Continue to correspond with accountants, bankers, insurers, solicitors and other advisors or third parties to request further information to assist in the investigation into the Company's business and affairs. If appropriate, obtain an Order pursuant to s236 IA86 against the directors and connected companies to ensure any further physical and electronic records of the Company are delivered up to the Joint Administrators Continue the analysis of the Company's bank statements and the Company's accounting records to ascertain if potential action could be taken to achieve further recoveries for the benefit of the estate To weigh up the merits of proceeding with the investigation and give consideration to the most appropriate course of action and, if appropriate, possible further consultation with creditors Continue to conduct enquiries into the conduct of the Company, its directors and if appropriate associated parties

BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

		If appropriate, provide further updates and information to the Insolvency Service regarding the conduct of the Directors
STATUTORY COMPLIANCE AND REPORTING	STATUTORY COMPLIANCE AND REPORTING	STATUTORY COMPLIANCE AND REPORTING
Work undertaken during the reporting period	Future work to be undertaken	
Dealing with all tax and VAT matters arising following appointment and submitting returns at prescribed times throughout the process as required. Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed. Reporting to members / creditors as required by legislation to update them on the progress of the matter during the previous reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports. Adherence to all other statutory and compliance matters as they arise throughout the appointment	Dealing with all tax and VAT matters arising following appointment and submitting returns at prescribed times throughout the process as required Seeking the approval of the basis of the Administrators' remuneration Upon receipt of approval, to process fees and disbursements from time to time as funds allow having given due consideration to all other costs of the process as prescribed under the IA86. Notifying creditors of their right to set up a creditors' committee. And if appropriate hold committee meetings and provide reporting to the committee as appropriate Reporting to members / creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports. Adherence to all other statutory and compliance matters as they arise throughout the appointment. To place such legal advertisements as may be required under Insolvency Act legislation which may include formal meetings of creditors and notice to submit claims	

BELSON & SYKES LIMITED (IN ADMINISTRATION)

SCHEDULE OF WORK

	To deal with statutory requirements in order to bring the appointment to an orderly close either by dissolution or transfer to a creditors' voluntary liquidation and for the Joint Administrators to receive their release from office. This will include the preparation of further progress and/or final reports for all known creditors, statutory advertising and filing the relevant documentation with the High Court / Registrar of Companies, as applicable.
--	--

LEGAL AND LITIGATION	LEGAL AND LITIGATION
Work undertaken during the reporting period	Future work to be undertaken
<i>Note: the values in the SIP9 disclosure relating to Legal & Litigation are included under Asset Realisation and Investigation and as such these values appear higher than the previous fee estimate.</i> Requesting that the Joint Administrators' solicitors correspond with the various parties regarding the sale of the properties formerly owned by the Company. Reviewing the documentation and providing notes to the solicitors regarding the information provided Liaising with the Joint Administrators' solicitors to prepare and issue letters before action to various parties in connection with the sale of the Company's properties. In order to ensure that the claims against the parties are not prejudiced in any way I have not disclosed details of the claims at this time	<i>Note the values in the SIP9 disclosure relating to Legal & Litigation are included under Asset Realisation and Investigation and as such these values appear higher than the previous fee estimate</i> If appropriate, continue to liaise with solicitors regarding the release of Company records to the Administrators Continuation of existing legal recovery actions and enquiries relating to the investigation into the Company's affairs as required plus dealing with any new matters that are presented against the Company during the forthcoming period. The ability to seek and receive legal advice generally about the administration or all other matters arising as a consequence of the administration as required.



Belson & Sykes Limited (In Administration)

Time charged for the period 22 August 2016 to 21 January 2017

	Appointment taker / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning		2.70	4.50		7.20	2,282.50	309.93
Case Accounting			0.20		0.20	40.00	200.00
Case Control and Review		1.30	1.20		2.50	817.50	327.00
Case Accounting - General			0.80		0.80	220.00	275.00
General Administration			2.40		2.40	660.00	275.00
Strategy		1.40			1.40	525.00	375.00
Asset Realisation	3.00		7.80		10.80	3,575.00	337.26
Asset Realisation			0.70		0.70	192.50	275.00
Legal-asset Realisation	3.00		6.90		9.90	3,382.50	341.67
Creditors			1.40	0.80	2.20	388.00	194.00
Unsecured Creditors			0.20		0.20	55.00	275.00
Secured Creditors			0.10		0.10	27.50	275.00
Employees			1.10	0.60	1.70	305.50	179.71
Investigation	1.15	6.00	11.80	4.50	23.25	8,729.25	289.43
Investigatory Work		0.80	5.50	4.50	10.80	2,532.50	234.48
CDDA Enquiries	0.50	0.80	6.10		7.20	2,150.00	298.61
Legal Investigations	0.65	4.60			5.25	2,046.75	389.86
Statutory Compliance		1.40	14.30		15.70	4,457.50	283.92
Post Appt TAX/VAT		0.10	0.80		0.90	257.50	286.11
Statutory Compliance - General		0.50	0.40		0.90	297.50	330.56
Statutory Reporting Meetings		0.80	13.10		13.90	3,902.50	280.76
Total Hours	4.15	10.10	39.50	5.10	58.85	17,412.25	295.86
Total Cost £	2,054.25	3,787.50	10,772.50	798.00			
Average Hourly Rate £	495.00	375.00	272.72	156.47			

FRP Charge out rates

Grade	1st July 2013	1st May 2016
Appointment taker / Partner	365-495	450-495
Managers / Directors	320-455	340-485
Other Professional	175-275	200-295
Junior Professional & Support	100-150	125-175

Disbursements for the period
22 August 2016 to 21 January 2017

	Value £
Category 1	
Company Search	57.00
Postage	7.11
Storage	39.79
Grand Total	103.90

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred



Belson & Sykes Limited (In Administration)

Time charged for the period 22 February 2016 to 21 January 2017

	Appointments/Tasks/ Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hry Rate £
Administration and Planning	2.45	19.40	20.80	1.50	53.15	16,150.25	303.86
Case Accounting			0.30		0.30	80.00	200.00
Case Control and Review	0.20	16.50	10.00		26.70	8,807.50	322.38
Case Accounting - General			2.00		2.00	525.00	262.50
General Administration			14.10	1.50	15.60	3,885.00	249.04
Insurance		0.40	3.40		3.80	1,039.00	273.42
Strategy	2.25	2.50			4.75	2,033.75	428.16
Asset Realisation	9.00	2.40	21.80		33.00	11,137.50	337.50
Asset Realisation	4.50	0.70	6.10		11.30	4,091.00	362.04
Freehold/Leasehold Property		1.70			1.70	599.00	352.35
Legal asset Realisation	3.00		15.50		18.50	5,705.00	308.38
Asset Realisation Fixed	1.50				1.50	742.50	495.00
Creditors		1.90	17.20	1.95	21.05	4,960.75	235.67
Unsecured Creditors		0.80	0.80		1.60	491.50	307.19
Secured Creditors			0.40		0.40	107.50	268.75
Employees		0.80	15.20	0.75	16.75	3,873.25	231.24
Pensions		0.30	0.80	1.20	2.30	486.50	212.39
Investigation	3.80	30.40	90.75	88.85	213.70	47,951.00	224.38
Investigatory Work	1.25	18.70	74.60	88.85	183.20	36,029.50	207.58
CDDA Enquiries	0.50	2.00	6.50		9.00	2,785.00	308.44
Legal Investigations	2.15	9.70	7.40		19.25	6,517.75	338.58
IT Investigations			2.25		2.25	618.75	275.00
Statutory Compliance	4.00	5.60	58.80		68.40	18,843.50	283.79
Post Appt TAX/VAT		0.10	0.80		0.90	257.50	288.11
Statutory Compliance - General		2.70	2.30		5.00	1,541.50	308.30
Statutory Reporting/ Meetings	1.00	2.80	53.70		57.50	15,558.50	270.80
Appointment Formalities	3.00				3.00	1,485.00	495.00
Total Hours	19.35	58.70	216.15	92.10	387.30	96,043.00	255.73
Total Cost £	9,578.25	21,292.00	56,458.75	11,714.00			
Average Hry Rate £	495.00	356.65	261.20	127.19			

FRP Charge out rates

Grade	1st July 2013	1st May 2016
Appointment taker / Partner	305-495	450-485
Managers / Directors	320-455	340-485
Other Professional	175-275	200-295
Junior Professional & Support	100-150	125-175

Disbursements for the period
22 February 2016 to 21 January 2017

	Value £
Category 1	
Advertising	84.60
Company Search	57.00
Delivery	123.15
Insurance	273.75
Postage	505.14
Sundries/General	139.71
Storage	518.36
Bonding	27.50
Property	101.00
Grand Total	1,830.21

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

BELSON & SYKES LIMITED (IN ADMINISTRATION)

**STATEMENT OF EXPENSES FOR THE PERIOD
22 AUGUST 2016 TO 21 JANUARY 2017**

Expenses	Expenses for the period 22 August 2016 to 21 January 2017 (£)
Joint Administrators' remuneration	17,412
Joint Administrators' disbursements	104
Agents/valuers fees - Fixed	0
Agents/valuers fees - Floating	1,350
Legal fees - Fixed	2,306
Legal fees - Floating	5,329
Legal disbursements	2
Total	26,503

**BELSON & SYKES LIMITED
(IN ADMINISTRATION)**

**RESOLUTIONS CONSIDERED BY
THE SECURED AND PREFERENTIAL CREDITORS**

In accordance with the Insolvency Rules, please complete and return this form to FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London, EC4N 6EU by 12:00 noon on 14 February 2017 together with a completed proof of debt form if not already submitted in order for your vote to be counted on the following resolutions

Resolutions

The Administrators' fees plus VAT to be approved on the following basis The Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken, capped at the sum set out in the fees estimate without further approval. The fees estimate together with a schedule of current charge out rates are set out in Appendix D of the Administrators' proposals	Accept / Reject *
Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.	Accept / Reject *
That the period of the administration be extended for 12 months terminating on 22 February 2018	Accept / Reject *
The Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986, 30 days following either the Company entering into liquidation or CVA or filing the notice of moving from administration to dissolution.	Accept / Reject *

*** Please delete as appropriate**

Signed: _____

For and on behalf of _____

Date: _____

Rule 2 72

PROOF OF DEBT - GENERAL FORM

Belson & Sykes Limited	
Date of Administration 22 February, 2016	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration (see note)
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator