In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation

Companies House

TUESDAY

A707CE02
A20 20/02/2018 #149
COMPANIES HOUSE

1 Company details

Company number	0 3 4 8 1 7 3 4
Company name in full	Belson & Sykes Limited

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

2 Court details

Court name	The High Court of Justice
Court case number	8 0 5 3 2 0 1 6

3 Administrator's name

Full forename(s)	Philip James
Surname	Watkins

4 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ❶

Full forename(s)	Paul David
Surname	Allen

❶ **Other administrator**
Use this section to tell us about another administrator.

6 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	EC4N 6EU
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)	
Surname	

8 Proposed liquidator's name

Full forename(s)	Philip James
Surname	Watkins
Insolvency practitioner number	009626

9 Proposed liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	EC4N 6EU
Country	

AM22
Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name [1]

Full forename(s)	Paul David
Surname	Allen
Insolvency practitioner number	1 1 7 3 4

[1] **Other liquidator**
Use this section to tell us about another liquidator.

11 Proposed liquidator's address [2]

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

[2] **Other liquidator**
Use this section to tell us about another liquidator.

12 Period of progress report

From date	d2 d2 m0 m8 y2 y0 y1 y7
To date	d1 d9 m0 m2 y2 y0 y1 y8

13 Final progress report

☑ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	Signature X X
Signature date	d1 d9 m0 m2 y2 y0 y1 y8

AM22

Notice of move from administration to creditors' voluntary liquidation

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	Dominic Roberts
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	
Telephone	020 3005 4000

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 and dated 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

FRP Advisory

BELSON & SYKES LIMITED (IN ADMINISTRATION)

The High Court of Justice NO. 8053 OF 2016

The Administrators' Final Report for the period 22/08/2017 – 18/02/2018

Pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

19 February 2018

Contents and abbreviations

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP
The Company	Belson & Sykes Limited (In Administration)
The Administrators	Philip James Watkins and Paul David Allen of FRP Advisory LLP
The Liquidators	Philip James Watkins and Paul David Allen of FRP Advisory LLP
The Period	The reporting period 22/08/17 to 18/02/18
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The Debenture	A debenture securing the Bank's lending to the Company dated 18 December 2007
The Property	The House, the Small House and the Land
The House	A three-bedroom house in North Yorkshire
The Small House	A two-bedroom house in North Yorkshire
The Land	A seven-acre plot of land in North Yorkshire
The Legal Charge	A legal charge over the Property, registered at the Land Registry, dated 28 January 2008
The New Loan	A loan to the Company and a legal charge (over the Property) dated 12 January 2014
DLAs	Directors' Loan Accounts

1. Progress of the Administration

Introduction

On 22 February 2016, the Company entered administration and Philip James Watkins and Paul David Allen were appointed as Administrators.

I report on the progress of the Administration for the Period (22 August 2017 to 18 February 2018) in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016.

Statutory information regarding the Company and the Administration is provided at Appendix A. Form AM22, formal notice of the move from Administration to CVL, is attached at Appendix B.

This report should be read in conjunction with my previous reports on this matter.

Work undertaken during the Period

I attach at Appendix C a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Joint Administrator.

Details of the tasks undertaken during the Period and the additional tasks to be completed by the Liquidators are set out in the Schedule of Work at Appendix D.

Following legal advice, and as detailed in previous reports, my investigations into the sale of the House and Small House and the loan and legal charge granted to the an associate of the directors and my investigations into the Company's business and affairs have resulted in significant claims being identified and pursued.

I believe my investigations into the Company's accounts have identified that the Directors' Loan Accounts ("DLAs") are overdrawn and significant sums are due to the Company in this regard.

Therefore, I have focused on the continuation of pursuing legal proceedings against the respondents and furthering my enquiries into the Company's affairs to further support any legal claims which could be brought against the respondents to the claims. This has involved corresponding with my solicitors, Counsel and other parties in regard to instructions to Counsel and preparation of particulars of claim.

Move from Administration to CVL

As outlined above I have identified substantial legal claims and sums due in relation to the overdrawn DLAs. A substantial realisation against the respondents would therefore enable a dividend to be made to unsecured creditors of the Company, other than by way of the prescribed part.

Accordingly, it is appropriate for the Company to be moved from Administration to CVL.

As per the Administrators' Proposals previously approved, the objective of the administration was objective (c), being "to realise property in order to make a distribution to one or more secured or preferential creditors".

In order to move the Company from Administration to CVL, the Administrators' proposals required amendment to include objective (b) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being "to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)".

Accordingly, the Administrators sought approval of the revision of the Administrators' proposals by deemed consent. As no valid objections were received, the Administrators' proposals were revised and the Company will move from Administration to CVL.

2. Estimated Outcome for the creditors

I attach at Appendix E a revised Projected Result Statement for creditors. Please note that in order to not prejudice recoveries from the legal claims and DLAs, a value has not been included in respect of these items.

Outcome for the secured creditors

As at 19 January 2016, the Bank was owed approximately £322k.

Dependent on the level of realisations in respect of the legal claims and the DLAs discussed above and the associated costs of the Administration and subsequent liquidation it is anticipated that the Bank should be repaid in full.

Outcome for the preferential creditors

I have received preferential claims in the sum of £3,786.31. Subject to the quantum of the realisations achieved from the legal claims and the DLAs and the associated costs of the Administration and subsequent liquidation it is anticipated that preferential creditors should be repaid in full.

Outcome for the unsecured creditors

It is anticipated that the quantum of the legal claims and assets of the Respondents are sufficient that the net realisations of the legal claims should enable unsecured creditors to receive a dividend (other than by way of a prescribed part).

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.

As it is anticipated that the Bank should be repaid in full the prescribed part will not apply.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP Advisory

Administrators' remuneration

A breakdown of our time costs incurred during the Period of this report and the cumulative total are attached at Appendix F.

On 9 February 2017 the secured and preferential creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. To date the Administrators have not drawn any remuneration.

The level of the Administrators' remuneration has exceeded the level set out in the fee estimate circulated previously. The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors.

Dependent on the level of realisations made, the Liquidators may require further approval from creditors for the basis and quantum of the Administrators' and Liquidators' remuneration.

Administrators' disbursements

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 and cumulatively are set out in Appendix F.

Administrators' expenses

I attach at Appendix G a statement of expenses that have been incurred during the Period and cumulatively.

An estimate of the Administrators' expenses was set out in the projected result statement circulated with the Administrators' proposals. The projected result statement circulated with the Proposals was based on a settlement being reached without the need to issue proceedings. However, as outlined above, as the Administrators have begun preparing to issue legal proceedings against the Respondents and the Company is moving from Administration to CVL, the level of expenses has been exceeded.

I attach a revised projected result statement at Appendix E. Please note that in order to not prejudice the level of recoveries I have not disclosed an estimated recovery from the legal claims and DLAs.

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 (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix G 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.frpadvisory.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.

Appendix A

Statutory Information

COMPANY INFORMATION:

Company number:	03481734
Registered office:	c/o FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	C/o Westell Accountants, 3 Bradfield Court, Milton Road, Drayton, Abingdon, OX14 4EF
Business addresses:	7th Floor, 63-66 Hatton Garden, London, EC1N 8LE Weasel Green Barn, Moorside, Cononley, Keighley, BD20 8ED
Directors:	Timothy Euan Belson Eleanor Belson Nigel Ashley Sykes
Company secretary:	Nigel Ashley Sykes

ADMINISTRATION DETAILS:

Administrators:	Philip James Watkins Paul David Allen
Address of Administrators:	FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	22 February 2016
Court in which administration proceedings were brought:	The High Court of Justice, London
Court reference number:	8053 of 2016
Appointor details:	Barclays Bank Plc 1 Churchill Place, London E14 5HP
Extensions to the initial period of appointment:	12 Month extension to 22 February 2018, Approved by the secured and preferential creditors
Date of approval of Administrators' Proposals:	5 May 2016
Date of approval of Administrators' Revised Proposals:	17 February 2018

Appendix B

Form AM22 - Notice of move from Administration to CVL

In accordance with Rule 3.60 of the Insolvency (England & Wales) Rules 2016 & Paragraph 83(3) of Schedule B1 to the Insolvency Act 1986.

AM22

Notice of move from administration to creditors' voluntary liquidation

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 3 4 8 1 7 3 4
Company name in full	Belson & Sykes Limited

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

2 Court details

Court name	The High Court of Justice
Court case number	8 0 5 3 2 0 1 6

3 Administrator's name

Full forename(s)	Philip James
Surname	Watkins

4 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

04/17 Version 1.0

Appendix B

Form AM22 - Notice of move from Administration to CVL

FRP Advisory

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ●

Full forename(s)	Paul David	● Other administrator Use this section to tell us about another administrator
Surname	Allen	

6 Administrator's address ●

Building name/number	2nd Floor	● Other administrator Use this section to tell us about another administrator
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application

Full forename(s)	
Surname	

8 Proposed liquidator's name

Full forename(s)	Philip James
Surname	Watkins
Insolvency practitioner number	0 0 9 6 2 6

9 Proposed liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

04/17 Version 1.0

Appendix B

Form AM22 - Notice of move from Administration to CVL

FRP Advisory

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name

Full forename(s)	Paul David
Surname	Allen
Insolvency practitioner number	1 1 7 3 4

Other liquidator
Use this section to tell us about another liquidator

11 Proposed liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

Other liquidator
Use this section to tell us about another liquidator.

12 Period of progress report

From date	2 2 0 8 2 0 1 7
To date	1 9 0 2 2 0 1 8

13 Final progress report

☑ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	Signature X X
Signature date	1 9 0 2 2 0 1 8

04/17 Version 1.0

Appendix C

Receipts and payments account for the Period and cumulatively

Statement of Affairs £		From 22/08/2017 To 18/02/2018 £	From 22/02/2016 To 18/02/2018 £
	SECURED ASSETS		
15,000.00	Freehold Land & Property	NIL	25,000.00
	Bank Interest - Fixed	31.52	48.98
		31.52	25,048.98
	COSTS OF REALISATION		
	Agent's Fees	NIL	3,350.00
	Legal Fees	NIL	2,306.00
		NIL	(5,656.00)
	SECURED CREDITORS		
(321,870.00)	Chargeholder (1)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Furniture & Equipment	NIL	NIL
6,000.00	Jewellery Stock	NIL	1,350.00
		NIL	1,350.00
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	1,350.00
		NIL	(1,350.00)
	UNSECURED CREDITORS		
(397,846.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(698,816.00)		**31.52**	**19,392.98**
	REPRESENTED BY		
	IB Current Fixed		19,392.98
			19,392.98

Appendix D

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. As the Company has moved from Administration to CVL the work still to be completed will be carried out by the Liquidators.

ADMINISTRATION AND PLANNING **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
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.		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. Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.		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.

Schedule of Work

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. 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.		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. Set up and maintain paper and electronic files in respect of the liquidation. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation and internal procedures. 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 Liquidation liaise with HMRC to achieve tax clearance for the period of the liquidation.

Appendix D
Schedule of Work

ASSET REALISATION **Work undertaken during the reporting period**		ASSET REALISATION **Future work to be undertaken**
Note: the values in the SIP9 disclosure relating to Legal-Asset Realisation are discussed further in the Legal & Litigation section, below.		Should any further assets be identified these will be recovered, valued and sold, as appropriate.

CREDITORS **Work undertaken during the reporting period**		CREDITORS **Future work to be undertaken**
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. 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 liquidation and likely outcome during the course of the asset realisation programme. To review and respond to creditors' claims and enquiries as they arise in a timely and cost-effective manner. If sufficient funds become available to make a distribution to secured, preferential and unsecured creditors. Where appropriate, 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.

Appendix D

Schedule of Work

INVESTIGATIONS **Work undertaken during the reporting period**		**INVESTIGATIONS** **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 and the legal claims identified. Continue the analysis of the Company's bank statements and the Company's accounting records to assist in the preparation of the legal claims and for the recovery of sums due in relation to the directors' loan accounts. Continue to conduct enquiries into the conduct of the Company, its directors and, if appropriate, associated parties in order to further the legal claims identified.		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 and the legal claims identified. Continue the analysis of the Company's bank statements and the Company's accounting records to assist in the preparation of the legal claims and for the recovery of sums due in relation to the directors' loan accounts. Continue to conduct enquiries into the conduct of the Company, its directors and, if appropriate, associated parties in order to further the legal claims identified. If appropriate, provide further updates and information to the Insolvency Service regarding the conduct of the directors.

Appendix D

Schedule of Work

STATUTORY COMPLIANCE AND REPORTING **Work undertaken during the reporting period**	STATUTORY COMPLIANCE AND REPORTING **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. 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. Prepared documentation and correspondence for consideration by creditors by a deemed consent process for the revision of the Administrators' Proposals and for the Joint Administrators to receive their release from office. Dealing with correspondence relating and completing the post decision procedure matters. Dealing with any queries arising following circulation of statutory reports. Adherence to all other statutory and compliance matters as they arise throughout the appointment. Dealt with statutory requirements in order to bring the appointment to an orderly close by transfer to a CVL. Including 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.	Attend to all statutory matters arising following the move from Administration to CVL. Dealing with all tax and VAT matters arising following appointment and submitting returns at prescribed times throughout the process as required. If appropriate, to seek the approval from the creditors for the basis of the Administrators' remuneration and the quantum which exceeds the level of the previous fee estimate. If appropriate, to seek the approval from the creditors for the basis of and the quantum of the Liquidators' 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. 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.

		To deal with statutory requirements in order to bring the appointment to an orderly close. *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 **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
Note: the values in the SIP9 disclosure relating to Legal & Litigation are included under Asset Realisation and Investigation and as such the quantum of fees associated with those sections appear higher. Continuing the legal claims identified and corresponding with solicitors, Counsel and other parties with regards to preparing instructions to Counsel and the preparation of Particulars of Claim. In order to ensure that the claims against the parties are not prejudiced in any way it is not appropriate to provide further details of the claims at this time.		*Note: the values in the SIP9 disclosure relating to Legal & Litigation are included under Asset Realisation and Investigation and as such the quantum of fees associated with those sections appear higher.* Finalise and issue the Particulars of Claim against the respondents in respect of the legal claims discussed above and the DLAs. Progress the above claims to a conclusion. Seek and receive legal advice generally about the liquidation or all other matters arising as a consequence of the liquidation as required.

Appendix E

Projected Result Statement

	Notes	Current Realisations and Accrued Costs £	Estimated Future Movement £	Total £
FIXED CHARGE				
Assets				
Legal Claims/Settlements	(1)	-	Uncertain	Uncertain
Land		25,000	-	25,000
Bank Interest		49	-	49
Total Assets (Fixed Charge)		**25,049**	**Uncertain**	**Uncertain**
Costs	(2)			
Administrators Fees - Post appointment		(167,470)	(50,000)	(217,470)
Administrators - Disbursements		(2,219)	(2,000)	(4,219)
Legal Fees - post appointment		(35,218)	(50,000)	(85,218)
Legal Fees - post appointment - Sale of Land		(2,306)	-	(2,306)
Legal Disbursements		(946)	(2,000)	(2,946)
Legal Disbursements -Counsel		(5,280)	(35,000)	(40,280)
ATE Insurance		-	(150,000)	(150,000)
Agents		(3,350)	-	(3,350)
General Provision		-	(50,000)	(50,000)
Total Costs (Fixed Charge)		**(216,788)**	**(339,000)**	**(555,788)**
Estimated (deficit) / surplus available for Barclays		**(191,739)**	**Uncertain**	**Uncertain**
Less: Barclays Bank		(300,179)	-	(300,179)
Estimated (deficit) / surplus to Barclays - balance to Floating Charge		**(491,919)**	**Uncertain**	**Uncertain**
FLOATING CHARGE				
Assets				
Surplus (Deficit) from Fixed Charge Carried Down (if any)		(491,919)	Uncertain	Uncertain
Jewellery Stock		1,350	-	1,350
Total Assets (Floating Charge)		**(490,569)**	**Uncertain**	**Uncertain**
Costs				
Agents		(1,350)	-	(1,350)
Total Costs (Floating Charge)		**(1,350)**	**-**	**(1,350)**
Estimated (deficit) / surplus available for preferential creditors		**(491,919)**	**Uncertain**	**Uncertain**
Less: Employee preferential claims including RPO		(3,830)	-	(3,830)
Estimated (deficit) / surplus to Unsecured Creditors	(3)	**(495,749)**	**Uncertain**	**Uncertain**
HMRC		(27,748)	-	(27,748)
Redundancy Payments Office		(50,154)	-	(50,154)
Employee unsecured claim		(215)	-	(215)
Others		(702)	-	(702)
Estimated shortfall as regards unsecured creditors		**(573,866)**	**Uncertain**	**Uncertain**

Notes

1. In order not to prejudice recoveries a value has not been included.
2. Costs may be attributable to either Floating or Fixed Charge and as such may be reapportioned, if necessary.
3. The Administrators' investigations into the Company's affairs have ascertained that the unsecured claims submitted by JDS and the Company's directors should be discounted or rejected as the Company has significant claims against these parties and insufficient evidence has been provide by these parties in respect of their claim.

Appendix F

Details of the Administrators' time costs and disbursements for the Period

Time charged for the period 22 August 2017 to 18 February 2018

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
- Administration and Planning		**3.70**	**7.70**	**0.40**	**11.80**	**3,512.50**	**297.67**
Case Accounting			0.20	0.40	0.60	115.00	191.67
Case Control and Review		2.20	3.10		5.30	1,677.50	316.51
Case Accounting - General			0.70		0.70	140.00	200.00
General Administration			3.70		3.70	1,017.50	275.00
Strategy		1.50			1.50	562.50	375.00
- Asset Realisation			**10.30**		**10.30**	**2,832.50**	**275.00**
Legal-asset Realisation			10.30		10.30	2,832.50	275.00
- Creditors	**0.50**		**2.60**		**3.10**	**987.50**	**318.55**
Unsecured Creditors			0.70		0.70	192.50	275.00
Secured Creditors			1.90		1.90	522.50	275.00
Shareholders	0.50				0.50	272.50	545.00
- Investigation	**2.00**	**2.30**	**7.40**	**0.25**	**11.95**	**4,031.25**	**337.34**
Investigatory Work	2.00	0.20	5.50	0.25	7.95	2,721.25	342.30
Legal - Investigations		2.10	1.90		4.00	1,310.00	327.50
- Statutory Compliance		**4.30**	**32.20**	**4.00**	**40.50**	**11,167.50**	**275.74**
Post Appt TAX/VAT			0.50		0.50	137.50	275.00
Statutory Compliance - General		0.50	11.90		12.40	3,460.00	279.03
Statutory Reporting/ Meetings		3.80	19.80	4.00	27.60	7,570.00	274.28
Total Hours	**2.50**	**10.30**	**60.20**	**4.65**	**77.65**	**22,531.25**	**290.16**

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period 22 August 2017 to 18 February 2018

	Value £
- Category 1	
Postage	8.50
Storage	51.34
Property	9.00
Grand Total	**68.84**

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

Appendix F

Details of the cumulative Administrators' time costs and disbursements

Time charged for the period 22 February 2016 to 18 February 2018

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
- Administration and Planning	**2.45**	**26.70**	**44.30**	**1.40**	**74.85**	**22,714.25**	**303.46**
Case Accounting			0.90	0.40	1.30	284.00	218.46
Case Control and Review	0.20	20.50	17.00		37.70	12,032.50	319.16
Case Accounting - General			3.40		3.40	827.50	243.38
General Administration			19.60	1.00	20.60	5,260.00	255.34
Insurance		0.40	3.40		3.80	1,039.00	273.42
Strategy	2.25	5.80			8.05	3,271.25	406.37
- Asset Realisation	**14.50**	**2.40**	**84.80**		**101.70**	**31,465.00**	**309.39**
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	8.50		78.70		87.20	26,032.50	298.54
Asset Realisation Fixed	1.50				1.50	742.50	495.00
- Creditors	**4.00**	**2.10**	**23.30**	**0.75**	**30.15**	**8,413.25**	**279.05**
Unsecured Creditors		1.00	1.60		2.60	786.50	302.50
Secured Creditors	3.50		2.40		5.90	2,565.00	434.75
Employees		0.80	17.20	0.75	18.75	4,273.25	227.91
Preferential Creditors			0.10		0.10	27.50	275.00
Pensions		0.30	2.00		2.30	488.50	212.39
Shareholders	0.50				0.50	272.50	545.00
- Investigation	**22.65**	**50.90**	**191.80**	**3.25**	**268.60**	**69,968.50**	**260.49**
Investigatory Work	18.25	22.50	167.85	3.25	211.85	50,753.25	239.57
CDDA Enquiries	0.50	2.00	7.10		9.60	2,950.00	307.29
Legal - Investigations	3.90	26.40	13.60		43.90	15,351.50	349.69
IT – Investigations			3.25		3.25	913.75	281.15
- Statutory Compliance	**4.00**	**12.40**	**103.40**	**4.00**	**123.80**	**34,908.50**	**281.97**
Post Appt TAX/VAT		0.50	3.60		4.10	1,177.50	287.20
Statutory Compliance - General		4.00	20.10		24.10	6,924.00	287.30
Statutory Reporting/ Meetings	1.00	7.90	79.70	4.00	92.60	25,322.00	273.46
Appointment Formalities	3.00				3.00	1,485.00	495.00
Total Hours	**47.60**	**94.50**	**447.60**	**9.40**	**599.10**	**167,469.50**	**279.54**

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period 22 February 2016 to 18 February 2018

	Value £
Category 1	
Advertising	84.60
Company Search	117.00
Delivery	194.10
Insurance	273.75
Postage	533.81
Subsistance	34.35
Sundries/General	139.71
Storage	640.84
Bonding	27.50
Mobile Telephone	12.14
Property	161.00
Grand Total	**2,218.80**

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

Appendix G

Statement of expenses incurred in the Period and cumulatively

	Period to 18 February 2018	Cumulative period to 18 February 2018
Expenses	**£**	**£**
Office Holders' remuneration (Time costs)	22,531	167,470
Office Holders' disbursements	69	2,219
Agents/valuers fees - Fixed	-	3,350
Agents/valuers fees - Floating	-	1,350
Legal fees - Fixed	-	2,306
Legal fees - Floating	2,483	35,218
Legal disbursements (general)	(136)	946
Legal disbursements (Counsel)	5,280	5,280
Total	**30,227**	**218,138**