

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03609126

Name of Company

Target Entertainment Limited

I / We

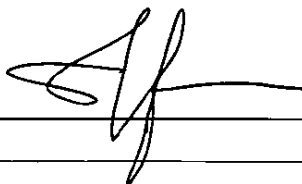
Shay Bannon, 55 Baker Street, London, W1U 7EU

Sarah M Rayment, 55 Baker Street, London, W1U 7EU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/02/2015 to 27/02/2016

Signed



Date

22/4/16

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00184924/JJB/SMR/SEP/GRM/BE/DS/MXF

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28/04/2016

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COMPANIES HOUSE

Target Entertainment Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | From 28/02/2015 To 27/02/2016 | From 28/02/2013 To 27/02/2016 |
|-------------------------------|----------------------------------|----------------------------------|
| FIXED CHARGE ASSETS | | |
| Service Charge Refund | (35,934 37) | NIL |
| | (35,934 37) | NIL |
| ASSET REALISATIONS | | |
| Book debts | NIL | 9,540 52 |
| Pre appointment bank account | 125,986 27 | 125,986 27 |
| Service Charge Refund | 35,934 37 | 35,934 37 |
| Funds held on trust | 110,000 00 | 110,000 00 |
| Business Rates Refund | 1,650 10 | 8,826 27 |
| VAT Refund | NIL | 4,814 28 |
| Administration Surplus | 52,431 13 | 335,064 50 |
| Admin Unbanked Cheques | NIL | 10,879 63 |
| Bank Interest Net of Tax | 117 09 | 496 68 |
| Third Party Funds | NIL | 136,530 42 |
| | 326,118 96 | 778,072 94 |
| COST OF REALISATIONS | | |
| Third Party Funds | NIL | 136,530 42 |
| Specific Bond | NIL | 193 75 |
| Employee Settlement | NIL | 9,000 00 |
| Administrators Remuneration | NIL | 96,968 55 |
| Liquidators' Fees | 11,898 15 | 66,877 20 |
| Liquidators' Disbursements | NIL | 414 31 |
| Royalties | 31,529 58 | 57,408 88 |
| Debt Collection Costs | NIL | 3,602 64 |
| Agents' Fees & Disbs | NIL | 199 21 |
| Legal Fees & Disbs | NIL | 18,275 00 |
| Corporation Tax | NIL | 10 96 |
| IT Services | NIL | 25,684 84 |
| Storage Costs | 1,913 60 | 8,965 04 |
| Insurance | NIL | 620 95 |
| Bank Charges | 50 75 | 170 75 |
| | (45,392 08) | (424,922 50) |
| PREFERENTIAL CREDITORS | | |
| Preferential Hol Pay | NIL | 20,057 46 |
| Unclaimed Dividends | NIL | 68 21 |
| | NIL | (20,125 67) |
| FLOATING CHARGE CREDS | | |
| Metrodome Group PLC | NIL | 15,552 14 |
| | NIL | (15,552 14) |
| | 244,792.51 | 317,472.63 |
| REPRESENTED BY | | |
| Input VAT | | 6,725 19 |
| Fixed Current Account | | 8,390 30 |
| Floating Current Account | | 302,357 14 |
| | | 317,472 63 |

A handwritten signature in black ink, appearing to be 'Shay Bannon', written over a horizontal line.

Shay Bannon
Joint Liquidator



Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7487 3686
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

22 April 2016

Please ask for: Glyn Maisey
Telephone: 020 7893 2814
glyn.maisey@bdo.co.uk

Dear Sirs

Target Entertainment Limited ('the Company') - In Creditors' Voluntary Liquidation
Registered Address: c/o BDO LLP, 55 Baker Street, London, W1U 7EU
Registered number: 03609126
Joint Liquidators: Shay Bannon and Sarah Rayment
Joint Liquidators' Address: BDO LLP, 55 Baker Street, London, W1U 7EU
Date of Appointment: 28 February 2013

I enclose for your information an annual progress report in accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986.

Please find enclosed at Appendix A, a notice of intention to declare a dividend to unsecured creditors in this case together with a proof of debt form.

I also enclose at Appendix B, a receipts and payments account showing a balance in hand of £310,747.

1. Receipts & Payments

The receipts & payments shown are largely self-explanatory, although I would comment specifically on the following:

A business rates refund of £1,650 was received from the London Borough of Westminster

A VAT refund of £52,431, in relation to the Administration period, was received.

Royalties, totalling £31,530, were paid to the producers of programmes for which commission was received by the Company during the Administration period.

Funds held in the Company's pre-appointment bank accounts, totalling £235,986, were transferred to the Liquidation. This included approximately £110,000 that may have been held on trust for a third party. Our investigations in this respect are ongoing.

Service charge refunds of £35,934 were reclassified as floating charge asset realisations.





Joint Liquidators' fees of £11,898 were drawn in the period. This is discussed in further detail in Section 4 of this report.

Storage costs of £1,914 have been incurred in the period, in respect of storing the Company's books and records.

2. Progress of the Liquidation

The only remaining asset to be realised is \$10,000 due from Content Media Corporation International Limited ('Content').

As you may recall, during the preceding Administration, the Joint Administrators reached an agreement with Content which enabled Content to novate existing license agreements with the consent of producers.

3. Future Prospects & Prospects for Creditors

I am currently in the process of finalising the royalty payments due in respect of post-appointment receipts. Once this has been finalised and the unsecured distribution paid, I will take steps to bring the Liquidation to an end. The Company will subsequently be dissolved.

The expected outcome for each class of creditor is presently anticipated to be as follows:

3.1. Secured Creditors

The Company's secured creditor, Metrodome Group Plc ("Metrodome"), has been repaid its secured indebtedness of £428,000 in full. Metrodome has also submitted an unsecured claim in the liquidation of £2,823,713.

3.2. Preferential Creditors

The Company's preferential creditors of £20,126 have been paid in full. Preferential debts are those due to the Company's former employees (subject to statutory limits).

3.3. Unsecured Creditors

I am pleased to confirm that a distribution will be paid to unsecured creditors in this case. Please find enclosed, at Appendix A, a notice of intended dividend. Please complete the enclosed proof of debt form and return to us, together with supporting documentation by 27 May 2016.

3.4. Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003. Based on present information, the Joint Liquidators estimate that after allowing for costs and preferential claims, the value of the Company's net property may be in the region of £538,000 and this means that the prescribed part would be approximately £110,000.

However, as Metrodome has been repaid in full, the funds available to unsecured creditors will exceed the prescribed part and the prescribed part will therefore not apply

It is presently anticipated that a total of £160,000 will be available to unsecured creditors. To date, I have received unsecured claims totalling £6,500,000 and this equates to a distribution rate of approximately 2p in the £. However, I anticipate the quantum of claims to increase materially, which will reduce this distribution rate. Please also note that the costs of distributing the prescribed part will be deducted from the amount to be distributed

4. Joint Liquidators' Remuneration

Pursuant to the Insolvency Rules 1986, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 4.127(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either

- 1 as a percentage of the assets realised and distributed, and/or
- 2 by reference to the time the Joint Liquidators and the staff have spent attending to matters in the liquidation; and/or
- 3 as a set amount, and/or
- 4 as a combination of the above.

The creditors have already approved the Joint Liquidators' remuneration on a time costs basis

In the period covered by this report, time costs of £19,515 have accrued. These are summarised on the enclosed schedule at Appendix C. This includes time spent dealing with producer royalty payments, drafting the statutory annual report to creditors and dealing with other statutory duties and administrative tasks.

Enclosed at Appendix D, is a schedule that summarises the total time spent in the Liquidation to date. This shows a total of 285 hours at an average charge out rate of £286, giving a total of £81,533 in time costs. All remuneration is subject to VAT at the prevailing rate

Since the date of our last report, £11,898 in fees have been drawn. The total remuneration drawn by the Joint Liquidators to date is £66,877.

Enclosed at Appendix C and D, are schedules which show the time costs covered by this report and the period since the Joint Liquidators' appointment.

For guidance you may wish to view or download A Creditors' Guide To Liquidators' Fees which is available at www.icaew.com/en/technical/insolvency/creditors-guides. If you do not have access to the internet, you can request a copy of the guide from this office

5 Joint Liquidators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1

disbursements. We therefore report that the sum of £454 has been drawn in respect of category 1 disbursements for statutory advertising and storage costs.

Liquidators often charge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn and these are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements for this case.

6. Creditors' Rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the liquidation.

7. Other Matters

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

An additional guide for creditors can be accessed using the following link <http://www.icaew.com/en/technical/insolvency/creditors-guides>

If you require any further information regarding this matter, please do not hesitate to contact Glyn Maisey of my office.

Yours faithfully
For and on behalf of
Target Entertainment Limited



Shay Bannon
Joint Liquidator
Authorised by the Association of Chartered Certified Accountants in the UK

Enc

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

Rule 4.49E Creditors' and members' request for further information

(1) If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the Company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the Company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that-
 - (a) the remuneration charged by the liquidator,

- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
 - (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
 - (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
 - (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the Company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
 - (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation



BDO LLP

Target Entertainment Limited (In Liquidation)

APPENDIX A - Notice of Intended Dividend and Proof of Debt Form



Tel: +44 (0)20 7486 5888
Fax: +44 (0)20 7487 3686
DX 9025 West End W1
www.bdo.co.uk

55 Baker Street
London W1U 7EU

22 April 2016

Please ask for Glyn Maisey
Telephone 0207 893 2814

Notice to Creditors of Intention to Declare Dividend (Rule 11.2)

**In the Matter of
Target Entertainment Limited
In Creditors' Voluntary Liquidation
and**

In the Matter of The Insolvency Act, 1986

A first and final dividend is intended to be declared in the above matter and you are listed as a possible creditor. If you have not yet submitted a proof of debt, please do so using the form enclosed.

If you do not prove your debt and submit your claim by 27 May 2016 which should be sent to 55 Baker Street, London, W1U 7EU you will be excluded from this dividend which is to be declared within two months from the last date for proving.

Should you have any queries, please do not hesitate to contact Glyn Maisey of this office.

Dated: 22 April 2016

.....
Shay Bannon
Joint Liquidator

Authorised by the Association of Chartered Certified Accountants in the UK



Proof of Debt - General Form

Target Entertainment Limited
- In Creditors' Voluntary Liquidation

Date of Winding-Up Order/ Resolution for voluntary winding-up: 28 February 2013

| | | |
|----------------------|---|---------------------------|
| 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 liquidation | |
| 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 liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convener 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 |
| Liquidator | | Liquidator |



BDO LLP

Target Entertainment Limited (In Liquidation)

APPENDIX B - Joint Liquidators' Receipts and Payments

The receipts and payments are shown net of VAT.

Target Entertainment Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | From 28/02/2015 To 27/02/2016 | From 28/02/2013 To 27/02/2016 |
|--------------------------------|----------------------------------|----------------------------------|
| FIXED CHARGE ASSETS | | |
| Service Charge Refund | (35,934.37) | NIL |
| | <u>(35,934.37)</u> | <u>NIL</u> |
| ASSET REALISATIONS | | |
| Book debts | NIL | 9,540.52 |
| Pre appointment bank account | 125,986.27 | 125,986.27 |
| Service Charge Refund | 35,934.37 | 35,934.37 |
| Funds held on trust | 110,000.00 | 110,000.00 |
| Business Rates Refund | 1,650.10 | 8,826.27 |
| VAT Refund | NIL | 4,814.28 |
| Administration Surplus | 52,431.13 | 335,064.50 |
| Admin Unbanked Cheques | NIL | 10,879.63 |
| Bank Interest Net of Tax | 117.09 | 496.68 |
| Third Party Funds | NIL | 136,530.42 |
| | <u>326,118.96</u> | <u>778,072.94</u> |
| COST OF REALISATIONS | | |
| Third Party Funds | NIL | 136,530.42 |
| Specific Bond | NIL | 193.75 |
| Employee Settlement | NIL | 9,000.00 |
| Administrators Remuneration | NIL | 96,968.55 |
| Liquidators' Fees | 11,898.15 | 66,877.20 |
| Liquidators' Disbursements | NIL | 414.31 |
| Royalties | 31,529.58 | 57,408.88 |
| Debt Collection Costs | NIL | 3,602.64 |
| Agents' Fees & Disbs | NIL | 199.21 |
| Legal Fees & Disbs | NIL | 18,275.00 |
| Corporation Tax | NIL | 10.96 |
| IT Services | NIL | 25,684.84 |
| Storage Costs | 1,913.60 | 8,965.04 |
| Insurance | NIL | 620.95 |
| Bank Charges | 50.75 | 170.75 |
| | <u>(45,392.08)</u> | <u>(424,922.50)</u> |
| PREFERENTIAL CREDITORS | | |
| Preferential Hol. Pay | NIL | 20,057.46 |
| Unclaimed Dividends | NIL | 68.21 |
| | <u>NIL</u> | <u>(20,125.67)</u> |
| FLOATING CHARGE CREDITS | | |
| Metrodome Group PLC | NIL | 15,552.14 |
| | <u>NIL</u> | <u>(15,552.14)</u> |
| | <u>244,792.51</u> | <u>317,472.63</u> |
| REPRESENTED BY | | |
| Input VAT | | 6,725.19 |
| Fixed Current Account | | 8,390.30 |
| Floating Current Account | | 302,357.14 |
| | | <u>317,472.63</u> |



BDO LLP

Target Entertainment Limited (In Liquidation)

APPENDIX C - Time Costs & Outlays - Report Period Only

Summary of Time Charged and Rates Applicable for the Period From 28/02/2015 to 27/02/2016

| Description | PARTNER | | MANAGER | | ASSISTANT MANAGER | | SENIOR ADMINISTRATOR | | ADMINISTRATOR | | OTHER STAFF | | GRAND TOTAL | | AVRT |
|------------------------------|---------|------------|---------|------------|-------------------|------------|----------------------|------------|---------------|------------|-------------|------------|-------------|------------|--------|
| | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | |
| D General Administration | 0 80 | 387 20 | 7 35 | 3,072 05 | 11 75 | 3,340 75 | 2 05 | 393 60 | 22 50 | 3,777 80 | 1 10 | 32 20 | 45 55 | 11,003 60 | 241 57 |
| E Assets Realisation/Dealing | | | 2 80 | 1,195 90 | 4 20 | 1,162 75 | | | 0 60 | 139 20 | | | 3 40 | 1,335 10 | 392 68 |
| H Creditor Claims | | | | | | | | | 4 75 | 1,102 00 | | | 8 95 | 2,264 75 | 253 04 |
| I Reporting | | | 0 80 | 353 90 | 3 50 | 917 00 | | | 0 35 | 33 60 | | | 4 65 | 1,304 50 | 280 54 |
| J Distribution and Closure | | | | | 3 00 | 825 00 | | | 12 10 | 2,782 20 | | | 15 10 | 3,607 20 | 238 89 |
| | 0 80 | 387 20 | 10 95 | 4,621 85 | 22 45 | 6,245 50 | 2 05 | 393 60 | 40 30 | 7,834 80 | 1 10 | 32 20 | | | |

Net Total

77 65

19,515 15

Secretarial Expense

0 00

Other Disbursements

40 09

Billed

-11,898 15

Grand Total

7,657 09



BDO LLP

Target Entertainment Limited (In Liquidation)

APPENDIX D - Time Costs & Outlays - Since Appointment

Detail of Time Charged and Rates Applicable for the Period From 28/02/2013 to 27/02/2016

| Description | PARTNER | | MANAGER | | ASSISTANT MANAGER | | SENIOR ADMINISTRATOR | | ADMINISTRATOR | | OTHER STAFF | | GRAND TOTAL | |
|-------------------------------|---------|------------|---------|------------|----------------------|------------|-------------------------|------------|---------------|------------|-------------|------------|-------------|------------|
| | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ |
| B Steps on Appointment | | | | | | | | | | | | | | |
| 99 Other Matters | | | 1 50 | 492 00 | | | | | | | | | 1 50 | 492 00 |
| sub total - | | | 1 50 | 492 00 | | | | | | | | | 1 50 | 492 00 |
| B Steps on Appointment | | | | | | | | | | | | | | |
| C Planning and Strategy | | | 2 80 | 1,104 40 | | | | | | | | | 2 80 | 1,104 40 |
| 07 Strategy Planning | | | 2 80 | 1,104 40 | | | | | | | | | 2 80 | 1,104 40 |
| sub total - | | | 2 80 | 1,104 40 | | | | | | | | | 2 80 | 1,104 40 |
| C Planning and Strategy | | | | | | | | | | | | | | |
| D General Administration | | | 0 40 | 131 20 | 2 00 | 550 00 | | | 4 15 | 962 80 | | | 6 55 | 1,644 00 |
| 02 VAT | | | | | 3 00 | 855 00 | | | 6 00 | 1,365 50 | | | 9 00 | 2,220 50 |
| 03 Taxation | | | | | | | | | | | | | 1 80 | 819 00 |
| 04 Instruct/Liase Solicitors | | | 1 80 | 819 00 | | | | | | | | | 0 25 | 113 75 |
| 05 Investigations | | | 0 25 | 113 75 | | | | | | | | | 55 00 | 11,536 55 |
| 07 Receipts/Payments Accounts | | | 10 55 | 3 317 25 | 2 50 | 687 50 | 2 90 | 549 15 | 37 95 | 6,950 45 | 1 10 | 32 20 | 0 50 | 164 00 |
| 09 Statutory Matters | | | 0 50 | 164 00 | | | | | | | | | 1 25 | 386 75 |
| 13 General Meetings | | | 0 75 | 341 25 | | | | | 0 50 | 45 50 | | | 2 00 | 910 00 |
| 14 General Discussions | | | 2 00 | 910 00 | | | | | | | | | 87 05 | 29,954 15 |
| 15 Gen Admm/Correspondence | 0 90 | 453 30 | 79 35 | 28,042 05 | 4 10 | 1,202 50 | | | 2 40 | 249 30 | 0 30 | 27 00 | | |

Detail of Time Charged and Rates Applicable for the Period From 28/02/2013 to 27/02/2016

| Description | PARTNER | | MANAGER | | ASSISTANT MANAGER | | SENIOR ADMINISTRATOR | | ADMINISTRATOR | | OTHER STAFF | | GRAND TOTAL | |
|------------------------------|---------|---------|---------|-----------|-------------------|----------|----------------------|---------|---------------|----------|-------------|---------|-------------|-----------|
| | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ |
| 16 Mainman Internal Files | | | | | 0 15 | 45 75 | | | | | | | 0 15 | 45 75 |
| sub total - | 0 90 | 433 30 | 95 60 | 33,838 50 | 11 75 | 3,340 75 | 2 90 | 549 15 | 51 00 | 9,573 55 | 1 40 | 59 20 | 163 55 | 47,794 45 |
| D General Administration | | | | | | | | | | | | | | |
| E Assets Realisation/Dealing | | | 0 30 | 98 40 | | | 0 25 | 61 25 | | | | | 0 30 | 98 40 |
| 04 Agent Instruction/Leasing | | | 0 90 | 295 20 | | | | | | | | | 1 15 | 356 45 |
| 06 Property Related Matters | | | 9 50 | 3,370 00 | | | | | 0 60 | 139 20 | | | 9 50 | 3,370 00 |
| 07 Debt Collection | | | 6 00 | 3,048 00 | | | | | | | | | 6 60 | 3,187 20 |
| 09 Dealing with other Assets | | | 1 75 | 736 75 | | | | | | | | | 1 75 | 736 75 |
| 14 Sale of Business/Assets | | | 4 20 | 1,608 60 | | | 1 00 | 245 00 | | | | | 5 20 | 1,853 60 |
| 99 Other Matters | | | | | | | | | 0 60 | 139 20 | | | 24 50 | 9,602 40 |
| sub total - | | | 22 65 | 9,156 95 | | | 1 25 | 306 25 | | | | | | |
| E Assets Realisation/Dealing | | | | | | | | | | | | | | |
| G Employee Matters | | | 11 70 | 4,028 10 | | | | | 15 25 | 1,554 70 | | | 26 95 | 5,582 80 |
| 02 Dealing with Employees | | | | | | | | | 1 00 | 101 50 | | | 1 00 | 101 50 |
| 04 Pension Issues | | | | | | | | | 4 50 | 504 00 | | | 14 70 | 4,230 60 |
| 99 Other Matters | | | 10 20 | 3,726 60 | | | | | | | | | | |

Detail of Time Charged and Rates Applicable for the Period From 28/02/2013 to 27/02/2016

| Description | PARTNER | | MANAGER | | ASSISTANT MANAGER | | SENIOR ADMINISTRATOR | | ADMINISTRATOR | | OTHER STAFF | | GRAND TOTAL | |
|-------------------------------|---------|------------|---------|------------|----------------------|------------|-------------------------|------------|---------------|------------|-------------|------------|-------------|------------|
| | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ |
| sub total - | | | 21 90 | 7,754 70 | | | | | 20 75 | 2,160 20 | | | 42 65 | 9,914 90 |
| G Employee Matters | | | | | | | | | | | | | | |
| H Creditor Claims | | | | | | | | | 5 50 | 994 00 | | | 5 50 | 994 00 |
| 03 Preferential Creditors | | | 5 25 | 1,753 75 | 4 20 | 1 162 75 | | | 4 00 | 568 00 | | | 13 45 | 3,484 50 |
| 04 Non-Preferential Creditors | | | | | | | | | 0 25 | 58 00 | | | 0 25 | 58 00 |
| 06 Other Creditors | | | | | | | | | | | | | | |
| sub total - | | | 5 25 | 1,753 75 | 4 20 | 1,162 75 | | | 9 75 | 1,620 00 | | | 19 20 | 4,536 50 |
| H Creditor Claims | | | | | | | | | | | | | | |
| I Reporting | | | | | | | | | | | | | | |
| 01 Statutory Reporting | | | 0 70 | 229 60 | 3 50 | 917 00 | | | 1 00 | 112 00 | | | 5 20 | 1,258 60 |
| 02 Reporting to Appointor | | | 0 30 | 143 40 | | | 0 50 | 122 50 | | | | | 0 80 | 265 90 |
| 04 Reporting to Creditors | | | 6 60 | 2,211 30 | | | | | 0 35 | 33 60 | | | 6 60 | 2,211 30 |
| 99 Other Matters | | | | | | | | | | | | | 0 35 | 33 60 |
| sub total - | | | 7 60 | 2,584 30 | 3 50 | 917 00 | 0 50 | 122 50 | 1 35 | 145 60 | | | 12 95 | 3,769 40 |
| I Reporting | | | | | | | | | | | | | | |
| J Distribution and Closure | | | | | | | | | | | | | | |
| 01 Closure Planning | | | | | 3 00 | 825 00 | | | | | | | 3 00 | 825 00 |
| 02 Distributions | | | 1 30 | 426 40 | | | | | 12 60 | 2,838 20 | | | 13 90 | 3,264 60 |
| 99 Other Matters | | | 0 70 | 229 60 | | | | | | | | | 0 70 | 229 60 |

Summary of Time Charged and Rates Applicable for the Period From 28/02/2013 to 27/02/2016

| Description | PARTNER | | MANAGER | | ASSISTANT MANAGER | | SENIOR ADMINISTRATOR | | ADMINISTRATOR | | OTHER STAFF | | GRAND TOTAL | | AVRT |
|------------------------------|---------|---------|---------|-----------|-------------------|----------|----------------------|---------|---------------|-----------|-------------|---------|-------------|-----------|--------|
| | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | Hours | Total £ | |
| B Steps on Appointment | 0.60 | 288.10 | 1.50 | 492.00 | | | | | | | | | 1.50 | 492.00 | 328.00 |
| C Planning and Strategy | | | 2.30 | 893.90 | | | | | | | | | 2.30 | 893.90 | 388.65 |
| D General Administration | | | 28.55 | 10,182.15 | 4.15 | 1,128.85 | 1.15 | 218.10 | 28.70 | 5,802.75 | 0.20 | 18.00 | 63.35 | 17,637.95 | 278.42 |
| E Assets Realisation/Dealing | | | 2.80 | 918.40 | | | | | 1.20 | 278.40 | | | 4.00 | 1,196.80 | 299.20 |
| H Creditor Claims | | | 6.70 | 2,523.10 | 0.35 | 96.25 | | | 20.35 | 3,547.90 | | | 27.40 | 6,167.25 | 225.08 |
| L Reporting | | | 5.30 | 1,784.90 | 6.50 | 1,703.00 | | | 3.25 | 312.00 | | | 15.05 | 3,799.90 | 252.49 |
| J Distribution and Closure | | | 1.80 | 590.40 | 3.75 | 982.50 | | | 11.20 | 2,465.90 | | | 16.75 | 4,038.80 | 241.12 |
| | 0.60 | 288.10 | 48.95 | 17,384.85 | 14.75 | 3,910.60 | 1.15 | 218.10 | 64.70 | 12,406.95 | 0.20 | 18.00 | 130.35 | 34,226.60 | |

Net Total

Secretarial Expense

Other Disbursements

Billed

Grand Total

130.35

34,226.60

0.00

302.14

-29,010.89

5,517.85