

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company
FREELANCE GLOBAL LIMITED

Company number
03627284

In the
**THE HIGH COURT OF JUSTICE, CHANCERY DIVISION,
COMPANIES COURT**

(full name of court)

Court case number
9657 of 2010

(a) Insert full name(s) and
address(es) of
administrator(s)

I / We (a) Paul Appleton and Stephen Katz of David Rubin & Partners LLP, 26-28 Bedford Row, London
WC1R 4HE

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from

(b) 8 December 2010

to

(b) 3 June 2011

Signed

Joint Administrator(s)

15/06/2011

Dated

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.

	Tel
DX Number	DX Exchange

THURSDAY



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COMPANIES HOUSE

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DX 33050 Cardiff

Liquisc

IN THE HIGH COURT OF JUSTICE

NO 9657 OF 2010

IN THE MATTER OF

FREELANCE GLOBAL LIMITED - IN ADMINISTRATION

AND

THE INSOLVENCY ACT 1986

THE JOINT ADMINISTRATORS' FINAL PROGRESS REPORT
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD 8 DECEMBER 2010 TO 3 JUNE 2011



COMPANIES HOUSE

FREELANCE GLOBAL LIMITED – IN ADMINISTRATION
JOINT ADMINISTRATORS' FINAL PROGRESS REPORT
PERSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD 8 DECEMBER 2010 TO 3 JUNE 2011

Introduction

I refer to the appointment of Stephen Katz and myself as Joint Administrators of Freelance Global Limited pursuant to an application filed at the High Court of Justice, Chancery Division. The purpose of the Administration having been achieved and the Administration moved to Liquidation, I am pleased to provide creditors with my final progress report as required by Rule 2.110 of the Insolvency Rules 1986. This report should be read in conjunction with the Joint Administrators' report presented at the Creditors Meeting on 15 February 2011, which outlined the proposals for the Administration.

Rule 2.110: Final Progress Report

(a) **Court:** HIGH COURT OF JUSTICE
 Reference Number: 9657 of 2010

(b) **Company name:** Freelance Global Limited
 Company number: 03627284
 Registered office: 26-28 Bedford Row, London, WC1R 4HE

(c) **Administrators' names and address:**

Paul Appleton and Stephen Katz, both of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE were appointed Joint Administrators of the Company on 8 December, 2010. This appointment was made by the Directors of the Company, pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986.

The Joint Administrators act jointly and severally in the exercise of any and all functions exercisable by an Administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986.

(d) **Administrators' Remuneration and Expenses**

A detailed explanation is provided in Appendix 1

(e) **Details of progress for the period under review:**

Sale of the Business and Assets

Creditors will recall that upon the recommendation of my agents, Phillip Davies and Sons ("PDS") an offer in the sum of £51,616 was accepted from Freelance Contracting Services Limited ("FCS") for the purchase of the business and assets of the Company. Following extensive negotiations between my solicitor Swanboroughs LLP ("Swanboroughs") and the solicitors acting for FCS, the sale of the business and assets was completed on 21 December 2010. The pertinent details of the same are summarised below:

	£
Goodwill	25,000
Business Intellectual Property & Equipment	24,999
Work In Progress	1,616
Contracts	<u>1</u>
Total Consideration	<u>51,616</u>

Creditors will also recall that the consideration of £51,616 was to be satisfied by means of £6,616 being paid on completion followed by three monthly installments of £15,000 commencing on 31 January 2011. I confirm that all of the sale consideration has been received.

Cash at Bank

Following the commencement of the Administration proceedings, HSBC plc ("HSBC"), the Company's banker, was requested to keep the Company's accounts open to ensure that the collection of the Sales Ledger was not interrupted. The balance of the Company's current account at the date of my appointment, £85,913.94, has been received from HSBC.

Sales Ledger

Creditors will recall that FCS was actively assisting with the collection of the Sales Ledger albeit the payments were directed to the Company's bank account. I believe this arrangement has secured a greater realisation than if the Administrator liaised directly with the clients.

At the commencement of the Administration proceedings, the balance of the Company's Sales Ledger was £99,637.98. I would advise that the sum of £88,891.54 has been realised in respect of book debts of which £24,491.54 is currently held in the Company's HSBC account. I anticipate that the latter funds will be received shortly.

I would advise that the collection of the Sales Ledger is almost complete and will continue during the Liquidation proceedings.

Investigations

Creditors will recall that following my preliminary investigations into the affairs of the Company, it became apparent that there were a number of issues that required investigation. Subsequent to my last report, I have secured the books and records of the Company, a substantial volume of which was located in Australia, and I arranged for all records material to my investigation to be delivered to my office. Upon receipt of the records, I made them available for inspection by HM Revenue and Customs ("HMRC"), at its request, to aid its own enquiries into the Company's tax position.

I undertook a detailed and extensive investigation of the affairs of the Company and during the course of the same, I have identified certain transactions that may constitute a preference and, therefore, are potentially recoverable by a Liquidator pursuant to Section 239 of the Insolvency Act 1986 ("The Act"). I am also mindful that there may have been a breach of Section 214 of the Act in respect of Wrongful Trading.

Given the matters arising, I made a number of enquiries of the Company's former management. I would advise that whilst I have been furnished with a comprehensive response, at the time of writing this report, I am awaiting certain further information in order that these issues may be progressed.

I believe that as a consequence of the investigations to date, a duly appointed Liquidator will be in a position to properly assess the merits of the possible courses of action that would provide the maximum benefit for creditors.

I would also advise that I have submitted a comprehensive report to the Insolvency Service pursuant to the requirements of the Company Directors Disqualification Act 1986. Creditors will appreciate that I am unable to disclose the contents of this report due to its confidential nature.

Receipts and Payments Account

A receipts and payments account is attached, which is further explained below.

1. Receipts

1.1 Sale of Business and Assets

As advised above, the sale consideration of £51,616 has been received in respect of the sale of the business and assets to FCS.

1.2 Cash at Bank

The sum of £85,913.94 has been received from HSBC representing the balance of the Company's current account at the date of the Joint Administrators appointment.

1.3 Book Debts

The sum of £64,400.35 has been realised in respect of the collection of the Sales Ledger.

1.4 Bank interest gross

Interest earned on the funds in hand amounts to £2.

2. Payments

2.1 Joint Administrators' Fees

The Joint Administrators' have drawn the sum of £110,000, plus VAT, on account of their time costs to date. These fees were ratified at a meeting of creditors held on 15 February 2011 and are discussed in further detail below in Appendix 1.

2.2 Joint Administrators' Disbursements

At the meeting of creditors, the Joint Administrators were authorised to draw "Category 2 disbursements" and entitled to draw sums on account of those disbursements as and when funds permit. In this regard, disbursements totalling £856.00 were drawn by the Joint Administrators in respect of costs incurred for storage, statutory searches, travel expenses, meeting room facilities, specific bonding, postage and stationery.

2.3 Agent's fees

The amount of £7,452 was paid to PDS in respect of its fees in connection with the valuation of the Company's assets comprising of Goodwill, Intellectual Property & Equipment, Work in Progress and Contracts and assisting in the sale thereof.

PDS was selected as agents on the basis of its experience and expertise in dealing with valuations and sale of assets in insolvency situations. The agreed basis of PDS's fees was time costs in respect of its valuation of the Company's assets and a commission basis in respect of the negotiation of the sale of the business and assets.

There is no amount outstanding in respect of agent's fees.

2.4 Legal fees

The amount of £30,676.66 was paid to Swanboroughs in respect of its services in connection with matters relating to the Administrators' appointment, together with advice in relation to the documentation of the sale of the business and assets of the Company.

Swanboroughs specialise in insolvency matters and it was chosen on that basis after taking into account the size and complexity of the legal issues in respect of this case. Swanboroughs charge fees on a time costs basis and it has provided me with a comprehensive analysis of the time it has spent.

There is no amount outstanding in respect of legal fees.

2.5 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the Joint Administrators' appointment.

2.6 Bank Charges

Bank Charges in the sum of £27.77 have been incurred.

(f) Details of any assets that remain to be realised

There are certain sums due from one Debtor, Sony, and I am hopeful that this sum will be realised in the course of the Liquidation

(g) Any other relevant information:

(i) Secured creditors

There are no Secured Creditors

(ii) Preferential Creditors

No preferential claims have been received

(iii) Unsecured Creditors

On present information, it seems likely that there will be sufficient realisations, after the costs of the Administration, to effect a distribution to Unsecured Creditors. I would advise that the quantum of any dividend is largely dependent upon the securing of any recoveries made by the Liquidators in respect of preferential payments and/or Wrongful Trading

Rule 2.110(2)

a) I set out in my report dated 31 January 2011, the Joint Administrators Proposals and these are reproduced below:-

- i) The Joint Administrators will investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 2006 or the Insolvency Act 1986. In addition, the Joint Administrators shall do all such other things, and generally exercise all their powers as Joint Administrators, as they, in their discretion, consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company, or to maximise their realisations for any other purpose incidental to these proposals
- ii) If the Joint Administrators decide that funds will become available for Unsecured Creditors, the Joint Administrators may, at their discretion, establish in principle the claims of Unsecured Creditors for subsequent adjudication by a subsequent liquidator, and that the costs of so doing be met as a cost of the Administration as part of the Joint Administrators' remuneration
- iii) A creditors' committee may be formed if a creditors' meeting resolves to do so and if three or more creditors are willing to serve on it. If the Administration moves to Creditors' Voluntary Liquidation, any creditors' committee, which is in existence immediately before the Company ceases to be in Administration, shall continue in existence after that time as if appointed as a liquidation committee under Section 101. If a committee is formed, the Joint Administrators and the Joint Liquidators (if appointed) will consult with it from time to time on the conduct of the Administration and Liquidation proceedings. Where it is considered appropriate, the committee's sanction will be sought to any proposed action instead of convening a meeting of all the creditors

- iv) Should a creditors' committee be formed and the Joint Administrators consider that an extension beyond an Administration's statutory duration of one year would be advantageous, the Joint Administrators will consult with the committee prior to taking the necessary steps. If a creditors' committee is not appointed, the Joint Administrators shall either apply to the court or seek a resolution of the appropriate classes of creditors for consent to an extension. In this scenario, please see proposal (vi) below.
- v) The Joint Administrators shall have the authority to sanction and agree the fees of any solicitors or similar agents by reference to the time given by such agents and their staff in attending to matters arising in the Administration.
- vi) It is anticipated that matters in this regard will be resolved within the 12 months that the Administration is in force. However, in the event that delays are experienced in finalising matters, the Joint Administrators' term of office may be extended either by court order for a specified period, or by consent of the creditors for a specified period not exceeding six months.

If this situation arises, it may, therefore, become necessary at some future time for the Joint Administrators to seek creditor consent to extending the period of the Administration for up to a further 6 months following the anniversary of the appointment in order to ensure that the objective of the Administration can be fully achieved.

In order to expedite matters, it is proposed that the Joint Administrators have the discretion to extend the Administration by court or otherwise, to save having to revert to creditors once more at a later stage.

- vii) At present, a liquidation would seem to be the most appropriate exit route. It is, therefore, proposed that the Joint Administrators will exit Administration and place the Company into Creditors Voluntary Liquidation as soon as practicably possible following the achievement of the purpose of the Administration, which is expected to follow the completion of the collection of the deferred consideration due in respect of the sale of the business and assets, and finalisation of the collection of the Book Debts.
- viii) The Joint Administrators believe there to be a compelling reason for winding up the Company voluntarily, and they, therefore, intend to place the Company into Creditors' Voluntary Liquidation. In these circumstances, it is proposed that Paul Appleton and Stephen Katz of David Rubin & Partners LLP, 26-28 Bedford Row, London WC1R 4HE be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either or both of them. In accordance with Paragraph 83(7), Schedule B1, Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate alternative liquidators, provided that the nominations are made after the receipt of these proposals and before they are approved. If the Joint Administrators feel it is necessary to appoint external liquidators, correspondence will be sent to all creditors requesting approval.
- ix) The basis of the Joint Administrators' fees will be fixed and the drawing of Category 2 disbursements will be agreed by the creditors' committee. If no creditors' committee is formed, it is proposed, pursuant to Rule 2.106 of the Insolvency Rules 1986, that the Joint Administrators' fees will be fixed by reference to time properly given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature. The Joint Administrators' current charge out rates are set out in paragraph 11 above.

- x) That without prejudice to the provisions of Paragraphs 59 to 72 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators may carry out all other acts that they consider to be incidental to the proposals above to assist in their achievement of the overriding purpose of the Administration

(b) Any major amendments to, or deviations from, those Proposals

There has been no major deviation from the proposals set out above

(c)&(d) The steps taken during the Administration and Outcome

The steps taken during the Administrations are as set out in the Progress Report section above

Move from Administration to Liquidation

On 15 February 2011, creditors agreed our proposal that the Joint Administrators may exit the Administration by placing the Company into Creditors' Voluntary Liquidation. It was also resolved that the Joint Administrators, Stephen Katz and I, would be appointed as Joint Liquidators of the Company. In accordance with Paragraph 83 of Schedule B1 of the Act, as Joint Administrators we have moved the Administration to Liquidation by filing the Notice of move from Administration to Creditors' Voluntary Liquidation (Form 2 34B) at Companies House. This form was registered on 3 June 2011.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Andrew Langshaw (andrewl@drpartners.com), or his assistant, David Green (davidg@drpartners.com) at this office.



PAUL APPLETON - JOINT ADMINISTRATOR

DATE: 3 JUNE 2011

APPENDIX 1

JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

1. Joint Administrators' Remuneration

My time costs for the period under review are £81,706. This represents 352 hours and 18 minutes at an average rate of £231.92 per hour. I attach, as Appendix 2, a Time Analysis, which provides details of the activity during this period, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 8 December 2010 to 3 June 2011 and would report that my total time costs are £136,787 for 551 hours and 30 minutes, which equates to an average cost of £248.03 per hour. A breakdown of my cumulative time charges is also set out in Appendix 2.

1.1 *Staff allocation and the use of subcontractors*

My general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

1.2 *Basis of Joint Administrators' Remuneration*

Creditors may recall that at the meeting of creditors on 15 February 2011 to discuss the Joint Administrators' proposals, a resolution was passed to fix the Joint Administrators' remuneration by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the administration, and, further, the Joint Administrators were authorised to draw category 2 disbursements and be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.

In accordance with these resolutions, I have drawn fees of £110,000 plus VAT.

2. Chargeout rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), I would advise that my firm's current hourly chargeout rates applicable to this appointment, exclusive of VAT, are as follows:

	£
Partners/Office Holders	300-395
Managers/Senior Managers	220-260
Administrators/Senior Administrators	110-140
Cashiers and assistants	100-120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. There has been no material increase in this assignment.

3 Case overview

Creditors may recall from my previous report that the Notice of Appointment filed in the High Court contained a typographical error. Mindful that this error may have rendered the appointment of the Joint Administrators of the Company defective, Swanboroughs were immediately instructed to make an application to the Court seeking an Order ratifying the appointment. The application was heard by the Court on 15 December 2010 and an Order was duly obtained confirming the appointment of my Partner, Stephen Katz and I as Joint Administrators of the Company.

Over and above this, shortly after the commencement of the Administration proceedings, a licence was granted to FCS to preserve the Company's operations, whilst a sale was negotiated. Contemporaneously, PDS was instructed to value the assets of the Company and to seek expressions of interest. Upon the recommendation of PDS, an offer was accepted from FCS in respect of a sale of the business and assets of the Company. Thereafter, I instructed my lawyers, Swanboroughs to prepare a Sale and Purchase Agreement to reflect the transaction. A period of extensive negotiations between Swanboroughs and the solicitors acting for FCS then ensued in connection with documenting the sale. The sale of the business and assets was completed on 21 December 2010.

Due to the importance and complex nature of the negotiations, a high level of partner and senior manager involvement was required. However, I would advise that I believe that the sale of the business has maximised the realisations for the estate, as the Administrators were not obliged to trade the business and, therefore, the costs of continuing the operations did not have to be met from estate funds. Further as a result of the sale, claims made by employees as a subsequence of redundancy did not arise and 142 jobs were preserved.

FCS has assisted in the collection of the Sales Ledger balances. It has been necessary for the Joint Administrators to monitor the collection and to regularly liaise with FCS and the Company's bankers, HSBC Bank plc, in respect of the collection process. In order to bring about a more expeditious conclusion to the collection process, I have also entered into direct correspondence with a debtor. I am pleased to report that the collection of the Sales Ledger is almost complete with the vast majority of the debts having been received.

Following my initial review of the affairs of the Company, I became aware of a number of potential issues that required investigation. For such an investigation to be carried out, I needed to secure the book and records of the Company, some of which were located in Australia. Following correspondence with the former management of the Company, the records material to my investigations were delivered to my office. I have also been in regular correspondence with HM Revenue and Customs ("HMRC"), which has been undertaking its own investigations into the affairs of the Company. I have, therefore, continued to liaise with HMRC throughout my appointment and have met its representatives in respect of this matter. I have also made the records of the Company available to it.

Upon the receipt of the Company's books and records, I undertook an investigation of the same. This investigation has yielded a number of issues that I have referred to in my report. It has also been necessary for me to make a number of enquires of the former management of the Company and have, therefore, entered into extensive correspondence in this regard. Due to the nature of the issues involved it has been necessary for a extensive level of Partner and Senior Management involvement. Following the appointment of a Liquidator, I anticipate that these investigations will be concluded and that further action will be taken in respect of the issues raised. At a consequence, I am hopeful that further funds will be realised for the benefit of the estate.

4 Issues affecting costs

Included in the work undertaken to date by my staff and myself is, *inter alia*, the following

- reporting to the Court, Companies House, creditors and shareholders following the appointment of the Joint Administrators,
- opening a designated bank account and dealing with the movement of funds,
- advertising the appointment of the Joint Administrators in the prescribed manner,
- arranging the Insolvency Practitioner's Bond and submission of the bordereau as required by section 390 of the Insolvency Act 1986,
- correspondence and attendances with the Director in respect of the delivery of the books and records,
- correspondence and attendances with Swanboroughs and FCS in respect of the licence to trade to business,
- extensive correspondence and attendances with Swanboroughs and PDS in respect of the sale of the undertaking,
- correspondence and attendances with Swanboroughs in connection with the application to Court to ratify the Joint Administrators appointment,
- extensive correspondence and attendances with HBSC in respect of the Company's bank account,
- assisting the directors with their preparation of the Directors' estimated Statement of Affairs as at the date of Administration,
- extensive correspondence and attendances with FCS in respect of the sale of Company's business and assets and compliance with the terms of the Sale and Purchase Agreement and the transfer of funds,
- extensive correspondence and attendances with FCS and HSBC in respect of the collection of the Sales Ledger,
- correspondence with certain debtors in respect of the collection of the Sales Ledger,
- extensive correspondence and telephone conversations with contractors/employees and clients in relation to the Administration and the transfer of funds,
- correspondence and attendances with the Special Investigations Unit of HMRC,
- correspondence with HM Revenue & Customs in respect of PAYE and VAT liabilities, and acknowledging creditors' claims,
- conduct an extensive investigation into the affairs of the Company,

- correspondence with former management of the Company with regards to my enquires in to the affairs of the Company,
- Review of the conduct of the Directors and preparation and submission of my report to the Insolvency Service pursuant to the requirements of the Company Directors Disqualification Act 1986,
- Preparation and circulation of notice of appointment and subsequently the proposals to creditors pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986,
- Preparation and submission of the Joint Administrators' report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986

To view an explanatory note concerning Administrators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details

USERNAME f914 fre@sharesrvr.com

PASSWORD erf419F*

Alternatively, please contact this office to arrange for a copy to be sent to you

5. Creditors' rights

5.1 Within 21 days of the receipt of this report, a Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 5% in value of the Unsecured Creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report in accordance with Rule 2.48A

5.2 Under Rule 2.109, any Secured Creditor, or an Unsecured Creditor (with the concurrence of at least 10% in value of the Unsecured Creditors), may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Administrator's remuneration, the remuneration charged or the expenses incurred by the Administrators as set out in this progress report are excessive

6. Policy as regards disbursements

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case are charged to the estate at cost, with no uplift. These include but are not limited to such items as legal and agent fees, case advertising, bonding and other insurance premiums, and properly reimbursed expenses incurred by personnel in connection with the case

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate

Postage and stationery: circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs: Use of Meeting Room is charged at £150 per session

Storage and Archiving

I use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. I also use my own personnel and vehicle for collection of books and records for which I charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 40p per mile.

FREELANCE GLOBAL LIMITED - IN ADMINISTRATION
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 8 DECEMBER 2010 TO 3 JUNE 2011

£

Receipts

Goodwill	25,000 00
Intellectual Property & Equipment	24,999 00
WIP	1,616 00
Book Debts	64,400 35
Contracts	1 00
Cash at Bank	85,913 94
Bank Interest Gross	2 00

201,932 29

Payments

Joint Administrators Fees	110,000 00
Joint Administrators Disbursements	856 00
Agents Fees	7,452 00
Legal Fees	30,676 66
Statutory Advertising	151 20
Bank Charges	27 77

149,163 63

Receipts less Payments

52,768 66

Represented by:-

Current Account	40,382 24
VAT Receivable	12,386 42

52,768 66

FREELANCE GLOBAL LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS
FOR THE PERIOD FROM 1 FEBRUARY 2011 TO 3 JUNE 2011
SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	22 42	20 00	53 48	05 00	101 30	21,387 00	210 71
Investigations	25 30	20 30	77 36	00 00	123 36	26,219 00	212 13
Realisations of assets	40 36	03 00	32 30	00 00	76 06	20,835 00	273 78
Creditors	23 06	03 30	24 30	00 00	51 06	13,265 00	259 59
Total hours and costs	111 54	47 00	188 24	05 00	352 18	81,706 00	231 92

JOINT ADMINISTRATORS' CUMULATIVE TIME COSTS
FOR THE PERIOD FROM 8 DECEMBER 2010 TO 3 JUNE 2011
SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	33 12	32 00	84 42	05 06	155 00	32,373 00	208 86
Investigations	25 30	20 30	77 36	00 00	123 36	26,219 00	212 13
Realisations of assets	96 48	28 00	61 00	00 00	185 48	53,610 00	288 54
Creditors	44 06	12 00	31 00	00 00	87 06	24,585 00	282 26
Total hours and costs	199 36	92 30	254 18	05 06	551 30	136,787 00	248 03

The above headings include *inter alia*

Administration and Planning

case planning
 appointment notification
 maintenance of records
 statutory reporting and compliance
 tax and VAT

Realisation of Assets

identifying and securing assets
 debt collection
 property, business and asset sales

Investigations

SIP2 review
 reports pursuant to Company Directors Disqualification Act 1986
 investigating antecedent transactions

Creditors

communications with creditors
 creditors claims (including secured creditors, employees and preferential creditors)