

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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18/11/2017

#254

COMPANIES HOUSE

### 1 Company details

Company number 0 3 6 7 7 6 9 8

Company name in full Euro Earth Works Limited

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

### 2 Liquidator's name

Full forename(s) Richard

Surname Brewer

### 3 Liquidator's address

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

### 4 Liquidator's name ①

Full forename(s) Matthew

Surname Haw

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

### 5 Liquidator's address ①

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

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

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### 6 Period of progress report

From date	d 2	u 3	m 0	m 9	y 2	y 0	y 1	y 6
To date	d 2	d 2	m 0	m 9	y 2	y 0	y 1	y 7

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 



X




Signature date

d 1	d 7	m 1	m 1	y 2	y 0	y 1	y 7
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LIQ03

Notice of progress report in voluntary winding up

 <b>Presenter information</b>	
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	Richard Brewer
Company name	RSM Restructuring Advisory LLP
Address	9th Floor, 25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000
 <b>Checklist</b>	
<b>We may return forms completed incorrectly or with information missing.</b>	
<b>Please make sure you have remembered the following:</b>	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> You have signed the form.	

 <b>Important information</b>	
<b>All information on this form will appear on the public record.</b>	
 <b>Where to send</b>	
<b>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</b>	
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	
 <b>Further information</b>	
For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
<b>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></b>	

**In the matter of**

**Euro Earth Works Limited - In Liquidation  
(‘the Company’)**

**Joint Liquidators’ progress report**

**23 September 2016 to 22 September 2017**

**Richard Brewer and Matthew Haw  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
9th Floor, 25 Farringdon Street  
London EC4A 4AB  
Tel: 0203 201 8000  
Email: [restructuring.london.core@rsmuk.com](mailto:restructuring.london.core@rsmuk.com)**

## Sections

1. Purpose of report
2. Progress of the liquidation in the previous twelve months
3. Details of what remains to be done and matters preventing closure
4. Creditors' claims and dividend prospects
5. Receipts and payments summary
6. Costs and Joint Liquidators' remuneration
7. Joint Liquidators' statement of expenses
8. Creditors' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory and other information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates
- F. Joint Liquidators' category 2 disbursements table
- G. Statement of expenses incurred by the Joint Liquidators' in the period from 23 September 2016 to 22 September 2017
- H. Joint Liquidators' time cost analysis for the period from 23 September 2016 to 22 September 2017

## **1 Purpose of report**

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 23 September 2016 to 22 September 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

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

## **2 Progress of the liquidation in the previous twelve months**

### **2.1 Realisation of assets**

#### **2.1.1 Administration VAT refund**

The sum of £22,810.47 was received from HM Revenue & Customs being the VAT due in relation to the administration period.

#### **2.1.2 Bank interest**

A total of £1,311.56 of bank interest has been received during the period.

#### **2.1.3 Contract sums due to the Company**

Work to recover sums due to the Company as a result of its various contracts has been on-going throughout the period and has resulted in recoveries of £74,500 plus VAT. The Joint Liquidators are in the process of reconciling the VAT and CIS tax implications of these receipts. It is likely that an appropriate element of VAT will be payable to HM Revenue & Customs.

The Joint Liquidators continue to pursue additional contract sums due to the Company, with the assistance of solicitors, Irwin Mitchell, and will provide further update in due course.

#### **2.1.4 Potential claim for compensation for mis-selling of interest rate hedging product**

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ('FCA') and certain major banks, including Bank of Ireland, in relation to the sale of interest rate hedging products. The Joint Liquidators are not aware that the Company was sold a relevant Interest Rate Hedging Product.

### **2.2 Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

### **2.3 Change in Joint Liquidator**

Changes in the Joint Liquidators have been detailed in the previous progress report and are summarised at Appendix A.

### **2.4 Administration and planning**

Work undertaken in this area includes dealing with the Joint Liquidators' statutory obligations and filings as well as the day-to-day case administration duties. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, general meetings/correspondence, statutory and other advertising and completion of the required tax returns and related communications with HMRC.

### **3 Details of what remains to be done and matters preventing closure**

#### **3.1 Assets remaining to be realised**

The Joint Liquidators are continuing to pursue claims in relation to some remaining retention/debtor recoveries in conjunction with Irwin Mitchell who are acting on a contingent fee basis. Due to the nature of the contractual issues, and not wanting to prejudice the potential outcome, it is not possible to estimate in this report what further sums may be recovered.

#### **3.2 Other outstanding matters**

The principal matter to be resolved, prior to proceeding to make a Prescribed Part distribution, is the settlement of the costs incurred throughout the liquidation and preceding administration by the office holders' professional advisors. See section 7.3 for further details.

The Joint Liquidators also need to finalise any potential tax liabilities resulting from realisations made.

### **4 Creditors' claims and dividend prospects**

#### **4.1 Secured creditors**

The Company granted a fixed and floating charge debenture in favour of Bank of Ireland ("the Bank"). The charge was created on 6 July 2004 and registered on 7 July 2004.

A total of £853,014 was distributed to the Bank during the course of the previous administration, being £94,708 from fixed charge realisations and £758,306 from floating charge realisations. The Bank's liability has been discharged in full.

#### **4.2 Preferential creditors**

There are no preferential creditor claims.

#### **4.3 Unsecured creditors**

Unsecured claims totalling £1,590,540.47 have been recorded from a total of 238 creditors.

There are insufficient funds to enable a distribution to creditors other than by virtue of the Prescribed Part (see section 4.4 below).

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the Prescribed Part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

#### **4.4 Prescribed part**

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

The amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 will be estimated once all realisations have been completed and the relevant costs have been settled.

### **5 Receipts and payments summary**

We attach as Appendix C a summary of our receipts and payments for the period from 23 September 2016 to 22 September 2017.

#### **VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **6 Costs and Joint Liquidators' remuneration**

### **6.1 Joint Liquidators' remuneration and disbursements**

The Joint Liquidators' remuneration was approved on a time cost basis at a meeting of creditors on 6 December 2010, in accordance with the relevant legislation during the course of the Company's previous administration proceedings. In accordance with the relevant legislation, that basis continues to apply in the liquidation proceedings. The Joint Liquidators have incurred time costs of £403,055.30 since the date of our appointment. Of this, a total of £71,342.66 (plus VAT) has been paid and £331,712.64 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

### **6.2 Remuneration and disbursements incurred in the period from 23 September 2016 to 22 September 2017**

We have incurred time costs of £35,844.50 in the current period. An analysis of time incurred in the period is attached at Appendix H. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix C).

Category 2 disbursements incurred in the period are detailed in Appendix F.

## **7 Joint Liquidators' statement of expenses**

### **7.1 Statement of expenses**

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

### **7.2 Detailed cost breakdown**

Attached to this report are five Appendices relating to my costs on this assignment:

- Appendix D: RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement;
- Appendix E: RSM Restructuring Advisory LLP London charge out and disbursement rates;
- Appendix F: Joint Liquidators' disbursements table;
- Appendix G: Statement of expenses incurred by the Joint Liquidators' in the period from 23 September 2016 to 22 September 2017; and
- Appendix H: Joint Liquidators' time cost analysis for the period from 23 September 2016 to 22 September 2017.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of above average complexity due to the complex nature of the WIP, retentions and the amount due under the guarantee. With the exception of these aspects no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

### **7.3 Other professional costs**

Irwin Mitchell solicitors have been acting for the Joint Liquidators to assist with debt collection and the guarantor recovery actions given their expertise in this area. They were initially engaged on a conditional fee arrangement basis and an amount of £37,250 has been paid during the period in that



regard (which relates directly to the realisations made in this period). Irwin Mitchell continues to act on a contingency basis.

In addition, Judge Sykes Frixou solicitors are also engaged on a contingent fee basis to assist with other aspects of debtor collections.

Quantex Consulting Limited ("Quantex") was retained as agents by the former Joint Administrators to assist with the valuation, collection and management of retentions and WIP. The former Joint Administrators agreed that they be remunerated on the basis of their standard hourly rates, plus disbursements and VAT. A settlement has been agreed in relation to these and they have been paid £25,298.39 from the Liquidation account and £13,333.33 directly by RSM Tenon.

Subsequent to engaging Quantex, the Joint Administrators instructed Systech International Limited ("Systech") to complete the management of retentions and WIP. The quantity surveyor involved, who had the experience with this case, moved from Quantex to Systech and for continuity the Joint Administrators chose to retain the particular quantity surveyor instructed. Systech's fees were charged at different stages of the engagement on either a time cost basis or a percentage of debtor collections, plus disbursements and VAT. As with Quantex, a final payment proportionate to the services provided has been negotiated at £41,666.67.

## **8 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

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

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

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

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

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



**Richard Brewer**  
**RSM Restructuring Advisory LLP**  
**Restructuring Advisory Director**  
Joint Liquidator

Richard Brewer and Matthew Jones are authorised as insolvency practitioners in the United Kingdom by the Insolvency Practitioners Regulation Board (IPRB) and are members of the Insolvency Practitioners Association (IPA).

## Appendix A

### Statutory and other information

Company Information	
Company name:	Euro Earth Works Limited
Company number:	03677698
Date of incorporation:	2 December 1998
Previous company names:	N/A
Trading name:	Euro Earth Works Limited
Trading address:	77a Boston Manor Road, Brentford, Middlesex TW8 9JQ
Principal activity:	Ground works
Registered office:	RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB
Previous registered office:	77a Boston Manor Road, Brentford, Middlesex TW8 9JQ

Liquidation information		
Joint Liquidators:	Colin Wilson – appointed 23 September 2011; resigned 17 July 2013 Steven Parker – appointed 23 September 2011; resigned 17 July 2013 Richard Brewer – appointed 7 May 2014 Matthew Haw – appointed 7 May 2014	
Date of appointment:	23 September 2011	
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally.  The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager	Jamie Wilson 0203 201 8000 RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB	
Name, address & contact details of Joint Liquidators	<b>Primary Office Holder</b> Richard Brewer RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 020 3201 8000 IP Number: 9038	<b>Joint Office Holder:</b> Matthew Haw RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 9627

**Appendix B****Dividend Prospects**

<b>Dividends</b>	<b>Owed</b>	<b>Paid to Date</b>	<b>Estimated future Prospects</b>
Secured creditor	£853,014	£853,014	Paid in full
Preferential creditors	NIL	NIL	NIL
Unsecured creditors	£2,598,796 (as per SofA) £1,590,540.47 (claims received)	NIL	Unknown at present
Estimated net property	To be confirmed		
Estimated prescribed part available for unsecured creditors	To be confirmed		

## Appendix C

### Summary of receipts and payments

	23/09/2016 to 22/09/2017		Total to 22/09/2017	
	£	£	£	£
<b>ASSET REALISATIONS</b>				
Administration Surplus	0.00		30,970.09	
Administration VAT Refund	22,810.47		22,810.47	
Bank Interest Gross	1,311.56		3,493.53	
Fee Refund - Joint Administrators	0.00		59,332.96	
Retentions	0.00		226,209.42	
Seta Account	0.00		150,000.00	
Settlement - Guarantor Claim	0.00		250,000.00	
Work In Progress	74,500.00		74,500.00	
		98,622.03		817,316.47
<b>COST OF REALISATIONS</b>				
Agents/Valuers Fees	(41,916.67)		(52,405.90)	
Bank Charges	(60.00)		(81.00)	
Corporation Tax	(122.82)		(618.86)	
Joint Administrator Fees	0.00		(54,893.62)	
Legal Disbursements	(16,425.00)		(16,425.00)	
Legal Fees	(37,250.00)		(273,642.96)	
Liquidators Expenses	(23,657.34)		(23,657.34)	
Liquidators Fees	(71,342.66)		(71,342.66)	
Specific Bond	0.00		(684.00)	
Storage Costs	(263.50)		(1,786.68)	
Surveyors Fees	(21,405.26)		(25,473.39)	
VAT Unrecoverable	(4,281.05)		(4,281.05)	
		(216,724.30)		(525,292.46)
		<u>(118,102.27)</u>		<u>292,024.01</u>
<b>REPRESENTED BY</b>				
Bank Current Account			245,492.99	
VAT Receivable (Payable)			46,531.02	
				<u>292,024.01</u>
				<u>292,024.01</u>

#### Notes:

- 1 The balance of funds shown is held on an interest bearing current account held at Bank of Scotland.
- 2 No Statement of Affairs comparison is given as the Company exited from administration to liquidation.

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

#### Charging policy

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

#### Expenses and disbursements policy

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

## Appendix E

### RSM Restructuring Advisory LLP London current charge out and category 2 disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	380 to 495	545
Directors / Associate Directors	380 to 495	425 to 545
Manager	240 to 350	325
Assistant Managers	240 to 350	265 to 290
Administrators	120 to 240	135 to 265
Support staff	100 to 240	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix F

### Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
Mileage	245.10	NIL
<b>Total</b>	<b>245.10</b>	<b>NIL</b>

## Appendix G

### Statement of expenses incurred by the Joint Liquidators' in the period from 23 September 2016 to 22 September 2017

Type and purpose	Incurred in period £
Bank Charges	60.00
Corporation Tax	122.82
Legal Disbursements	16,425.00
Legal Fees	37,250.00
Liquidators Fees	71,342.66
Storage Costs	236.50
<b>Total</b>	<b>125,436.98</b>



## Appendix H

### Joint Liquidators' time cost analysis for the period from 23 September 2016 to 22 September 2017

From 23 September 2016 to 22 September 2017	Administration and Planning									
	Case Management	0.4	18.3	1.7	0.1	9.2	1.3	31.0	£ 11,034.00	344.54
	Receipts and Payments	0.0	1.6	0.0	0.0	4.1	0.0	5.7	£ 1,416.00	246.41
	Tax Matters	0.0	8.7	1.6	0.0	2.0	0.0	12.3	£ 4,698.50	381.94
	Total	0.4	28.6	3.3	0.1	15.3	1.3	49.0	£ 17,148.50	349.97
	Investigations									
	Investigations/CDDA	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 54.50	545.00
	Total	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 54.50	545.00
	Realisation of Assets									
	Assets - general/other	0.0	0.0	0.0	0.0	1.8	0.0	1.8	£ 477.00	477.00
	Debtors & sales finance	0.0	19.4	0.0	0.0	0.0	0.0	19.4	£ 9,182.00	473.30
	Total	0.0	19.4	0.0	0.0	1.8	0.0	21.2	£ 9,659.00	455.61
	Creditors									
	Other Creditor Meetings and Reports	0.0	13.4	0.0	0.0	0.0	3.3	16.7	£ 5,220.00	312.57
	Unsecured Creditors	0.0	1.0	0.0	0.0	0.2	0.6	1.8	£ 514.50	285.83
	Total	0.0	14.4	0.0	0.0	0.2	3.9	18.5	£ 5,734.50	309.97
	Case Specific Matters - Legal Matters									
	Legal Matters	0.0	8.0	0.0	0.0	0.0	0.0	8.0	£ 3,248.00	406.00
	Total	0.0	8.0	0.0	0.0	0.0	0.0	8.0	£ 3,248.00	406.00
	Total Hours	0.4	70.6	3.3	0.1	17.3	5.2	96.8	£ 36,844.50	370.29
	Total Time Cost	£ 208.00	£ 29,354.00	£ 1,363.50	£ 26.50	£ 4,174.00	£ 718.50	£ 36,844.50		
<b>Total Hours</b>		<b>0.4</b>	<b>70.6</b>	<b>3.3</b>	<b>0.1</b>	<b>17.3</b>	<b>5.2</b>	<b>96.8</b>	<b>£ 36,844.50</b>	<b>370.29</b>
<b>Total Time Cost</b>		<b>£ 208.00</b>	<b>£ 29,354.00</b>	<b>£ 1,363.50</b>	<b>£ 26.50</b>	<b>£ 4,174.00</b>	<b>£ 718.50</b>	<b>£ 36,844.50</b>		
<b>Average Rates</b>		<b>520.00</b>	<b>416.37</b>	<b>413.16</b>	<b>265.00</b>	<b>241.27</b>	<b>138.17</b>	<b>370.29</b>		

## Appendix H

### Joint Liquidators' time cost analysis for the period from 23 September 2011 to 22 September 2017

From	Hours Spent	Investigation of Assets	Realisation of Assets	Administration & Realisation of Assets	Investigation of Creditors	Total Hours	Total Time Costs	Total Hours
23	<b>Administration and Planning</b>							
September	Appointment	0.2	0.3	0.0	0.1	0.0	0.6	£ 217.00
2011 to 22	Background information	3.0	0.0	0.0	1.1	4.3	9.2	£ 2,851.80
September	Case Management	8.9	92.1	30.1	0.9	184.7	322.5	£ 93,185.70
2017	Pension Scheme	0.0	0.9	0.0	0.0	1.0	1.9	£ 426.00
	Receipts and Payments	0.0	4.7	0.6	2.1	8.0	23.5	£ 5,366.00
	Tax Matters	0.6	27.9	2.6	0.4	3.9	35.4	£ 12,254.00
	<b>Total</b>	<b>12.7</b>	<b>125.9</b>	<b>33.3</b>	<b>4.6</b>	<b>201.9</b>	<b>393.1</b>	<b>£ 114,300.50</b>
	<b>Investigations</b>							
	Investigations/CDDA	1.5	3.7	0.5	0.0	7.5	13.2	£ 4,203.00
	<b>Total</b>	<b>1.5</b>	<b>3.7</b>	<b>0.5</b>	<b>0.0</b>	<b>7.5</b>	<b>13.2</b>	<b>£ 4,203.00</b>
	<b>Realisation of Assets</b>							
	Assets - general/other	0.5	14.2	1.5	0.0	147.5	164.2	£ 42,444.50
	Debtors & sales finance	122.7	241.5	87.8	0.7	18.8	472.0	£ 184,779.50
	Land and Property	0.0	0.0	0.0	0.0	0.4	0.4	£ 96.00
	Sale of business	0.0	2.1	0.0	0.0	0.0	2.1	£ 749.50
	<b>Total</b>	<b>123.2</b>	<b>257.8</b>	<b>89.3</b>	<b>0.7</b>	<b>166.7</b>	<b>638.7</b>	<b>£ 228,069.50</b>
	<b>Creditors</b>							
	Employees	0.0	0.0	0.0	0.0	0.9	0.9	£ 216.00
	Other Creditor Meetings and Reports	0.0	32.9	0.6	9.2	14.6	63.6	£ 17,865.00
	Secured Creditors	0.0	6.4	1.5	0.0	0.2	8.1	£ 2,813.00
	Unsecured Creditors	1.0	3.7	0.0	0.4	22.4	28.9	£ 7,454.50
	<b>Total</b>	<b>1.0</b>	<b>43.0</b>	<b>2.1</b>	<b>9.6</b>	<b>38.1</b>	<b>101.5</b>	<b>£ 28,348.50</b>
	<b>Case Specific Matters - Legal Matters</b>							
	Legal Matters	1.6	72.1	5.7	0.0	0.1	79.5	£ 28,133.80
	<b>Total</b>	<b>1.6</b>	<b>72.1</b>	<b>5.7</b>	<b>0.0</b>	<b>0.1</b>	<b>79.5</b>	<b>£ 28,133.80</b>
	<b>Total Hours</b>	<b>140.0</b>	<b>502.5</b>	<b>130.9</b>	<b>14.9</b>	<b>414.3</b>	<b>1,226.0</b>	<b>£ 403,055.30</b>
	<b>Total Time Cost</b>	<b>£ 68,667.50</b>	<b>£ 187,244.50</b>	<b>£ 44,717.80</b>	<b>£ 3,520.00</b>	<b>£ 95,480.00</b>	<b>£ 3,425.50</b>	<b>£ 403,055.30</b>
<b>Total Hours</b>		<b>140.0</b>	<b>502.5</b>	<b>130.9</b>	<b>14.9</b>	<b>414.3</b>	<b>1,226.0</b>	<b>£ 403,055.30</b>
<b>Total Time Cost</b>		<b>£ 68,667.50</b>	<b>£ 187,244.50</b>	<b>£ 44,717.80</b>	<b>£ 3,520.00</b>	<b>£ 95,480.00</b>	<b>£ 3,425.50</b>	<b>£ 403,055.30</b>
<b>Average Rates</b>		<b>490.48</b>	<b>372.63</b>	<b>341.62</b>	<b>236.24</b>	<b>230.46</b>	<b>146.39</b>	<b>328.76</b>