

The Insolvency Act 1986

Notice of automatic end of administration

Name of Company Outerwear (2000) Limited	Company number 03981238
In the High Court, Chancery Division, Companies Court [full name of court]	Court case number 569/2011

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

I / We (a) Maurice Moses and Angela SwarbrickErnst & Young LLP, 1 More London Place, London, SE1 2AF

(b) Insert name and address of the registered office of company

having been appointed administrator(s) of (b) _____

Outerwear (2000) Limited1 More London Place, London, SE1 2AF

(c) Insert date of appointment

on (c) 25 January 2011 by (d) the Company's Directors

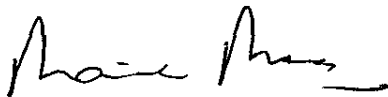
(d) Insert name of appointor / applicant

hereby give notice that *my / our appointment ceased to have effect on 21 March 2011

I / We attach a copy of the final progress report

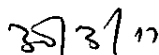
* Delete as applicable

Signed



Joint / Administrator(s)

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 the public record.

Lauren Read	
Ernst & Young LLP, 1 More London Place, London, SE1 2AF	
	Tel 020 7951 7727
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

THURSDAY



A62

ARR0GSWW
31/03/2011
COMPANIES HOUSE

110

17 March 2011

Ref MM/LS/LR/JS/D21 1
Direct line 020 7951 7727

Lauren Read
email lread2@uk.ey.com

Dear Sirs

Signature Brands Group Limited, Signature Brand International Limited, Outerwear (2000) Limited, Dannimac Collections Limited, Four Seasons Collections Limited, Brand Managers International Limited ("the Companies") (all in Administration)

High Court, Chancery Division, Companies Court, Number 567/201, 571/2011, 569/2011, 568/2011, 565/2011 and 566/2011

Company registered number: 04438763, 03844840, 03981238, 04357325, 03806252 and 04445177

Registered office addresses: 1 More London Place, London, SE1 2AF

I write to provide you with my first and final progress report in the administration, which includes details of the outcome. The report covers the period from 25 January 2011 to 17 March 2011.

The Companies entered administration on 25 January 2011 and M Moses and A Swarbrick of Ernst & Young LLP, 1 More London Place, London, SE1 2AF were appointed to act as Joint Administrators ("the Administrators") to each of them. The appointments were made by the Directors of the Companies under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. Under the terms of the appointment, any act required or authorised to be done by the Administrators can be done by either of them acting jointly or alone. On or about 21 March 2011, Angela Swarbrick and I intend to make an application to the Court to end the period of the administrations in respect of each of the Companies, seek our discharge from liabilities in relation to our conduct as administrators, seek an order for our remuneration to be fixed on a time costs basis in relation to each of the Companies and petition for each of the Companies to be placed into liquidation seeking our appointment as Joint Liquidators.

Summary of the Administration

Further to the Notice to Creditors dated 2 March 2011, the Administrators' Proposals have not been submitted to creditors for approval due to the intended application to court falling prior to the date by which proposals are required to be sent to creditors.

As we have not sent creditors proposals, we set out below in detail, the conduct of the administrations.

The purpose of any administration is to achieve one of three objectives set out below in the following order of priority,

- a To rescue the company as a going concern, or,



INVESTOR IN PEOPLE

The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited. A list of members' names is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office.

- b To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or,
- c To realise property in order to make a distribution to one or more secured or preferential creditors

At the outset of the administrations, it was envisaged that the objective of each of the administrations would be to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up. However, following on from the appointment of the Administrators, it became evident, as set out in our letter of 2 March 2011, that this could not be achieved whilst the Companies remained in administration.

As previously advised, the sale of the assets to Couture Brands Limited (as the only party who has expressed an interest in all of the assets for a combined purchase price significantly in excess of value) ("Couture") cannot be achieved whilst the Companies remain in administration. This is due to Couture's concerns in relation to the impact of the Transfer of Undertakings (Protection of Employment) Regulations 2006 upon the purchase of the assets of the Companies if that purchase is made whilst the Companies are in administration.

Couture are the only party who have offered to purchase the majority of the assets of the Companies. Expressions of interest have been received from other parties for certain assets which could be sold whilst the Companies are in administration, however the aggregate value of the individual assets remains significantly less than the offer submitted by Couture.

It is therefore the Administrators' belief that a sale of the assets to Couture would result in the most advantageous result for creditors.

Summary of Steps Taken During the Administration

Immediately upon their appointment, the Administrators reviewed the Companies' level of staffing and overheads and, as a consequence, 225 redundancies were made. The majority of these were effected on the 26 January 2011. As a result, it was also necessary to close the Companies' own five shops. The stock from these stores was removed, under our supervision, and is currently being stored by Couture at the approved TNT Warehouse, to the Administrators' order, until the completion of the SPA or until further notice.

The immediate task for consideration was to maximise the realisations from the sale of the remaining Autumn/Winter 2010 stock ("the Winter Stock") that was still situated in the remaining concessions stores ("the Concessions"). As such, it was therefore necessary for the Administrators to consider how to minimise the impact of the appointments on the Concessions.

It was imperative, therefore, that the Administrators met with the two largest concessions, namely House of Fraser ("HoF") and The John Lewis Partnership ("JLP"), immediately upon appointment. The potential level of sales achievable by HoF and JLP during the administrations was significant and, as such, the Administrators needed to ensure that, in order to maximise realisations to the creditors, continued trading could be achieved with minimal impact.

Signature Brands Group Limited and Outerwear (2000) Limited held a licence, granted to them by Paul Costelloe Design Management Limited ("Licence"). However, the administrations triggered the immediate termination of the Licence. In order to mitigate any additional claims for further trademark infringement, the Administrators were able to successfully obtain the continued support of Paul Costelloe Design Management Limited in relation to the ongoing sales of the existing Paul Costelloe branded stock situated in the unmanned stores.

The Administrators maintained, as far as possible, the normal business processes, in terms of reporting sales, invoicing the stores and ultimately receiving the benefit of those sales.

In addition, JLP were keen to procure the Spring/Summer 2011 stock ("Summer Stock") and this was not possible through the Companies as there were insufficient funds to acquire the stock and, had it been acquired, it would be subject to potential Retention of Title claims. It was, however,

important for the Summer Stock to be delivered to HoF and JLP in order to retain the value in the brand

In light of this, the Administrators provided Couture with permission to negotiate an independent concession agreement with JLP to supply the Summer Stock. However, this contract would only become effective on the removal of the Winter Stock. As such, the Administrators and Couture worked closely together to ensure that the Winter Stock was removed and the Summer Stock was delivered, with little or no impact on JLP or its customers. The removed stock is being held by Couture at the approved TNT Warehouse, to the Administrators' order, until the completion of the SPA or until further notice. All JLP sales of the Summer Stock will be for the account of Couture.

Couture had received the Administrators' consent to enter into negotiations, and a subsequent concession contract for the supply of the Summer Stock, with HoF. This became effective from 13 February 2011. All sales of the Winter Stock will be for the account of the Companies, whereas all sales of the Summer Stock will be for the account of Couture.

Distributions to Creditors

No distributions have been made or will be made to any class of creditors during the Administration.

Details of Assets Which Remain to be Realised

The Administrators have received some minor expressions of interest in a few of the assets individually. However, they have received only one offer for all the assets of the Companies, namely the brands, the remaining Winter Stock and the Companies' fixtures and fittings, at a value far more significant than could have been achieved for individual sales of the assets.

The Administrators believed, at the time of the appointment, that a sale of the assets to Couture could be achieved through the Administrations and that the expected purpose of the Administrations would be achieved. As this has not been possible, and as the offer from Couture is still the most advantageous outcome for the creditors, the Administrators have no choice but to make an application to Court for the liquidation of the Companies.

As such, it is the Administrators' intention to finalise the Sale and Purchase Agreement ("SPA") with the purchaser, for all the assets of the Companies, and hold this in escrow until such time as the liquidation has been entered into.

Receipts and Payments Account

I enclose a receipts and payments account in respect of each of the Companies for the period from 25 January 2011 to 16 March 2011.

For the period 25 January 2011 to 16 March 2011 receipts totalled £764,019 and payments totalled £31,575.04.

Of the post administration sales made to date, funds will be set aside in favour of the retention of title ("ROT") creditors and royalties due to Paul Costelloe Design Management Limited.

Joint Administrators' Remuneration and Disbursements

The Administrators' remuneration has been prepared on a time-cost basis and the sanction of the court in respect of their approval will be sought at the hearing on 21 March 2011. The Administrators incurred time costs of £221,848, none of which has been drawn to date. An analysis of the time spent is attached as Appendix 3 to this report. At Appendix 2 there is a statement of the Administrators' policy in relation to charging time and disbursements.

No amount has been drawn in respect of disbursements, as recorded in the abstract of receipts and payments at Appendix 1.

Pre Appointment Work

Prior to our appointment as Joint Administrators, we were engaged by the Companies and their lenders to review the group of companies and present a report on the following

- 1 the Companies' short term cash flow forecast,
- 2 in preparation for the potential event that there was no prospect of the Group continuing to trade outside of an insolvency process, undertake contingency planning on considerations and steps required for any potential insolvency process, including a formal insolvency and restructuring process, the potential implications of such options, including specifically the potential commercial and financial impact on the operations and business of the Group, and the factors affecting the timing of any insolvency of the Group,
- 3 prepare an Estimated Outcome Statement on the basis of an insolvency of the Group

Our fees, of £22,500 plus VAT, were agreed and paid prior to the administration

The Outcome of the Administration

As discussed above, the Administrators are applying to court under paragraph 79 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end. The grounds for the application are on the basis that the purposes of the Administrations can only be achieved through a liquidation. The Administrators will also petition the court for an order to wind up the Companies, and seek appointment as Joint Liquidators.

Should you have any remaining questions about the administration, please do not hesitate to contact Lauren Read of this office

Yours faithfully
for the above Companies



M Moses
Joint Administrator

Enc Joint Administrators' Receipts and Payments Account
 Summary of Joint Administrators' Time-Costs and Category 2 Disbursements

Maunce Moses is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and Angela Swarbrick is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Company are being managed by the Joint Administrators, M Moses and A Swarbrick, who act as agents of the Company only and without personal liability

Appendix 1

Joint Administrators abstract of receipts and payments

SIGNATURE BRANDS GROUP LIMITED (In Administration) Joint Administrators' Abstract of Receipts and Payments From 26 January 2011 to 15 March 2011							Balance as at 15 March 2011
	Signature Brands Group Limited	Signature Brands International Limited	Four Seasons Collections Limited	Dannmac Collections Limited	Brand Managers International Limited	Outerwear (2000) Limited	£
RECEIPTS							
John Lewis Partnership receipts	-	-	163 398 28	-	-	290 560 26	453 958 54
House of Fraser receipts	-	-	-	110 521 92	-	91 690 32	202 212 24
Other concession receipts	-	-	28 176 05	31 456 02	-	26 064 12	85 696 19
Unbanked rent cheque	-	-	-	-	-	7 500 00	7 500 00
Rates refund	-	-	-	-	-	1 281 42	1 281 42
Petty cash from stores	-	-	-	-	-	1 846 61	1 846 61
Rent receipt - to transfer to Nabarro's	-	10 941 00	-	-	-	-	10 941 00
Repayment of season ticket loans	-	583 00	-	-	-	-	583 00
	-	11 524 00	191 574 33	141 977 94	-	418 942 73	764 019 00
PAYMENTS							
Wages and salaries	-	17 441 31	-	-	-	-	17 441 31
IT Payroll costs	-	1 211 28	-	-	-	-	1 211 28
IT File requirement	-	1 000 00	-	-	-	-	1 000 00
Consultants fees	-	6 000 00	-	-	-	-	6 000 00
PAYE & NIC	-	5 922 45	-	-	-	-	5 922 45
	-	31 575 04	0 00	-	-	-	31 575 04
	-	-20 051 04	191 574 33	141 977 94	-	418 942 73	732 443 96
Represented by							
VAT Receivable	-	1 642 26	-	-	-	-	1 642 26
RBS Current account	-	6 560 45	-	-	-	-	6 560 45
HSBC Current account	-	-28 253 75	191 574 33	141 977 94	0 00	418 942 73	724 241 25
	-	-20 051 04	191 574 33	141 977 94	0 00	418 942 73	732 443 96

As a result of maintaining the pre administration accounts to maximise the daily receipts the constant movement on the accounts means that an exact position at any one time wont be achieved until the final reconciliation

Appendix 2

Explanation Of Office-Holders' Charging and Disbursement Recovery Policies

Office Holders' Charging Policy for Fees

The secured creditors determined that the Administrators' remuneration should be fixed on the basis of time properly spent by the Administrators and their staff in attending to matters arising in the Administration

The Administrators engaged a manager and other staff to work on the cases. The work required was delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance was provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance duties. Work carried out by all staff was subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters was charged to a separate time code established for each case. Each member of staff had a specific hourly rate, which was subject to change over time. The average hourly rate for each category of staff over the period is shown in Appendix 2, as are the latest hourly rates used. The latest hourly rates may be higher than the average rates, if hourly rates increased over the period covered by this report.

Office Holders' Charging Policy for Disbursements

Statement of Insolvency Practice No. 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories.

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvent's assets without approval from the Committee. In line with SIP 9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements were subject to approval from the secured creditors as if they were remuneration. No Category 2 disbursements have been paid to date.

Appendix 3

Summary of the Joint Administrators' Time-Costs and Category 1 and 2 Disbursements from 25 January 2011 to 16 March 2011

Signature Brands Group Limited

1. Time Costs

Summary of Joint Administrators' Time-Costs from 25 January 2011 to 16 March 2011

Signature Brands Group Limited

Activity	Partner/Executive	Director	Director's Assistant	Director's Manager	Executive	Analyst	Total sum of hours	Average hourly rate	Time costs for the Administration to date
Accounting and Administration (R013)	-	-	-	0.5	0.8	10.8	13.2	190.31	4,783.17
Statutory Duties (R016)	0.4	-	-	8.9	-	2.6	5.4	244.53	4,253.81
VAT & Taxation (R017)	2.4	4.1	-	3.9	-	0.5	1.4	304.24	3,704.13
Bank & Statutory Reporting (R003)	-	-	-	6.3	-	5.1	-	247.80	2,809.58
Creditors (Mandatory) (R009)	-	-	-	0.0	1.1	1.1	3.1	183.62	787.50
Legal Issues (R019)	1.2	-	-	0.8	-	0.5	-	297.90	727.38
Job Acceptance & Strategy (M) (R001)	0.9	-	-	0.3	-	-	-	331.01	384.48
Other Matters (R018)	-	-	-	-	-	0.3	-	190.00	83.33
Employee Matters (R012)	-	-	-	-	-	-	-	-	-
Immediate Tasks (R022)	-	-	-	-	-	-	-	-	-
Other Assets (Mandatory) (R008)	-	-	-	-	-	-	-	-	-
Property (R004)	-	-	-	-	-	-	-	-	-
Retention of Title (R008)	-	-	-	-	-	-	-	-	-
Trading (Mandatory) (R007)	-	-	-	-	-	-	-	-	-
Debtors (R005)	-	-	-	-	-	-	-	-	-
Grand Total	4.8	4.1	20.7	0.9	20.7	23.1	74.2	1,989.52	17,503.35
Average hourly rate	345.00	345.00	295.00	295.00	190.00	180.00			
Time costs for the Administration to date	1,668.94	1,397.25	6,096.87	258.94	3,932.27	4,151.29			

2. Narrative - Description Of Work Carried Out

Accounting and Administration

- ▶ Dealing with internal compliance procedures and the signing off of documents in this regard
- ▶ Cashier time spent liaising with the Administration team to find out contacts at the Bank in order to set up new Administration Bank accounts
- ▶ Making calls to the Bank by both the Administration team and cashiers to arrange the set up of bank accounts
- ▶ Preparing the Bank mandate and forms required for the new Administration Bank accounts
- ▶ Discussions between cashier team regarding the set up of the new Bank accounts
- ▶ Cashier time spent setting up the Administration case on the Insolvency Practitioners System ("IPS")
- ▶ Discussions between the Administration team and cashier team regarding the new banking requirements in Administration
- ▶ Preparing further letters and emails required to the Bank to set up the new Administration accounts and preparing a specimen signature sheet before sending all of the required documentation to the Bank
- ▶ Discussing an overdraft facility requirement
- ▶ Preparing an ISA set up form and reviewing Companies House details and documents filed in this regard
- ▶ Making calls to the Bank regarding the transfer of pre appointment monies into the post appointment bank accounts Sending emails to the bank and Partners in this regard
- ▶ Making further calls to the Bank to follow up with problems encountered with the set up of Administration Bank accounts
- ▶ Cashier time spent transferring funds between Administration Bank accounts to make urgent payments Discussions with the Bank in relation to the CHAPS and BACS payments
- ▶ Sorting of urgent payments and updating IPS account cards following these transactions
- ▶ Working through and signing off the Administration checklist to ensure the statutory duties have been fulfilled
- ▶ Drafting and finalising various required letters
- ▶ Carrying out ad hoc tasks that were undertaken on site
- ▶ Updating the internal system which tracks the compliance dates of statutory tasks
- ▶ Banking the petty cash received
- ▶ Preparing and continually updating the commitment schedules that are used in order to track the Administration costs
- ▶ Preparing specific bond calculation forms

Bank and statutory reporting

- ▶ Liaising with concessions
- ▶ Drafting and finalising the final report to creditors for the exit of Administration
- ▶ Drafting and finalising the notice to creditors regarding the exit from Administration and the subsequent move to Liquidation

Creditors

- ▶ Preparing a draft estimated outcome statement for the Bank
- ▶ Replying to all telephone, email and written correspondence received from various creditors

- ▶ Carrying out a site visit to the TNT warehouse to undertake a stock count and review the account
- ▶ Preparing all statutory notices required to be sent to the creditors following the appointment of the Administrators, including a proof of debt form
- ▶ Filing of all general creditor correspondence that is received
- ▶ Recording all telephone conversations with creditors in writing
- ▶ Logging and filing all proof of debt forms as they are received and dealing with any associated queries
- ▶ Responding to and following up ad-hoc queries received from creditors
- ▶ Negotiating and issuing various undertakings for the continued provision of essential services to the Administration

Job acceptance and strategy

- ▶ Preparing a LOC memo on risk strategy

Legal Issues

- ▶ Undertaking discussions regarding the exit strategy and Liquidation process
- ▶ Meeting with Counsel and lawyers to discuss the move from Administration to Liquidation
- ▶ Discussions between the Administration team on the preparation of proposals and the possibility of the Court extending the time limit of Administration

Other Matters

- ▶ Undertaking discussions with Willis in relation to the open cover insurance required and completing the insurance questionnaire

Statutory duties

- ▶ Preparing a Statement of Affairs letter and forms for all directors
- ▶ Preparing all other statutory letters required following appointment

Trading

- ▶ Carrying out negotiations with concessions in relation to Administration sales and reporting

VAT and taxation

- ▶ Reviewing concession agreements and VAT queries in relation to this matter
- ▶ Conducting discussions with the VAT team in relation to the VAT impact on SPA
- ▶ Reviewing the revised sale structure
- ▶ Conducting discussions regarding the sale of assets and brands
- ▶ Considering whether a trade of the business continues
- ▶ Preparing VAT 769 forms
- ▶ Preparing an option to tax letter
- ▶ Conducting discussions regarding a sale out of Liquidation and the effect that this may have

Signature Brands International Limited

1. Time Costs

Summary of Joint Administrators' Time-Costs from 25 January 2011 to 16 March 2011

Signature Brands International Limited

Activity	Partner/Executive Director	Director	Assistant Director	Manager	Executive	Analyst	Total hours	Average hourly rate	Time costs for the Administration (p/c)
Other Assets (Mandatory) (R006)	40.6	-	59.8	-	4.0	-	104.4	310.42	32,406.00
Employee Matters (R012)	-	-	0.2	-	163.0	-	163.2	190.13	31,029.00
Accounting and Administration (R013)	-	-	0.5	0.8	10.6	13.2	25.1	190.31	4,783.17
Statutory Duties (R016)	0.4	-	8.9	-	2.6	5.4	17.4	244.53	4,253.81
VAT & Taxation (R017)	2.4	4.1	3.9	-	0.5	1.4	12.2	304.24	3,704.13
Bank & Statutory Reporting (R003)	-	-	6.3	-	5.1	-	11.3	247.90	2,809.58
Property (R004)	-	-	-	-	13.0	-	13.0	190.00	2,470.00
Creditors (Mandatory) (R008)	-	-	-	0.1	2.5	7.2	9.8	183.62	1,782.83
Trading (Mandatory) (R007)	3.2	-	1.3	-	-	-	4.5	330.62	1,493.97
Legal Issues (R019)	1.2	-	0.8	-	0.5	-	2.4	297.90	727.38
Job Acceptance & Strategy (M) (R001)	0.9	-	0.3	-	-	-	1.2	331.01	394.48
Other Matters (R018)	-	-	-	-	0.3	-	0.3	190.00	63.33
Immediate Tasks (R002)	-	-	-	-	-	-	-	-	-
Retention of Title (R008)	-	-	-	-	-	-	-	-	-
Debtors (R005)	-	-	-	-	-	-	-	-	-
Grand Total	48.7	4.1	82.0	0.9	202.1	27.2	384.9	3,810.88	85,928.65

Average hourly rate	345.00	345.00	295.00	295.00	190.00	180.00
Time costs for the Administration to date	16,786.41	1,397.25	24,180.17	271.78	36,406.27	4,887.77

2. Narrative - Description Of Work Carried Out

Accounting and Administration

- ▶ Dealing with internal compliance procedures and signing off of documents in this regard
- ▶ Cashier time spent liaising with the Administration team to find contacts at the Bank in order to set up new Administration Bank accounts
- ▶ Making calls to the Bank by both the Administration team and cashiers to arrange set up of Bank accounts
- ▶ Preparation of the Bank mandate and the forms required for the new Administration Bank accounts
- ▶ Conducting discussions between the cashier team regarding the setting up of these new Bank accounts
- ▶ Cashier time spent setting up the Administration case on the Insolvency Practitioners System ("IPS")
- ▶ Conducting discussions between the Administration team and the cashier team regarding the new banking requirements in Administration
- ▶ Preparing further letters and emails required by the Bank to set up the new Administration accounts and preparing a specimen signature sheet Sending all of the required documentation to the Bank
- ▶ Conducting discussions regarding the overdraft facility requirement
- ▶ Preparing an ISA set up form and reviewing Companies House details and documents filed in this regard
- ▶ Making calls to the Bank regarding the transfer of pre appointment monies into the post appointment Bank accounts Sending emails to the Bank and Partners in this regard
- ▶ Making further calls to the Bank to follow up any problems encountered with the setting up of the Administration Bank accounts
- ▶ Cashier time spent transferring funds between the Administration Bank accounts to pay wages and other urgent payments, discussions with the Bank in relation to the CHAPS and BACS payments
- ▶ Sorting the payment of wages and other urgent payments and updating IPS account cards following these transactions
- ▶ Working through and signing off the Administration checklist to ensure the statutory duties are fulfilled
- ▶ Drafting and finalising various letters required
- ▶ Carrying out ad hoc tasks that are undertaken on site
- ▶ Updating the internal system which tracks the compliance dates of statutory tasks
- ▶ Banking the petty cash received
- ▶ Preparing and continually updating the commitment schedules, used in order to track the Administration costs
- ▶ Preparing specific bond calculation forms

Bank and statutory reporting

- ▶ Liaising with lawyers regarding the sale of assets and discussing Liquidation points
- ▶ Liaising with concessions
- ▶ Drafting and finalising the final report to creditors for the exit of Administration
- ▶ Drafting and finalising the notice to creditors regarding the exit from Administration and move to Liquidation

Creditors

- ▶ Preparing a draft estimated outcome statement for the Bank
- ▶ Replying to all telephone, email and written correspondence received from various creditors
- ▶ Carrying out a site visit to the TNT warehouse to undertake a stock count and a review of the account
- ▶ Preparing all statutory notices required to be sent to the creditors following the appointment of the Administrators, including any proof of debt form required
- ▶ Filing all general creditor correspondence that is received
- ▶ Recording all telephone conversations with creditors in writing
- ▶ Logging and filing all proof of debt forms as they are received and dealing with any associated queries
- ▶ Responding to and following up ad-hoc queries received from creditors
- ▶ Negotiating and issuing various undertakings for the continued provision of essential services to the Administration

Employees

- ▶ Conducting discussions with company staff and the Administration team in respect of any pension schemes operated and preparing letters to the parties involved in this regard
- ▶ Preparing redundancy letters and attaching RP1 forms
- ▶ Making calls to employees that are not present at the staff meeting to inform them of their redundancy
- ▶ Producing a schedule in order to supply the Redundancy Payments Office ("RPO") with the relevant details of any employees claims
- ▶ Photocopying and filing RP1 forms
- ▶ Dealing with employee telephone calls and responding to various emails received from ex-employees and the on-site team
- ▶ Completing insurance forms
- ▶ Reviewing and photocopying any received RP1 forms
- ▶ Sending out relevant papers to employees based in Southern Ireland
- ▶ Conducting various visits to liaise with HR and the Administration team
- ▶ Updating the RP14a
- ▶ Conducting discussions with company HR regarding employment issues and calculation of post appointment wages
- ▶ Completing P45s and payslips
- ▶ Recalculating RP14a in respect of holiday entitlements for hourly paid staff due to RPO demands Conducting various correspondence with the RPO and EY teams in this regard
- ▶ Preparing a draft agreement between the consultant and the company
- ▶ Considering a new release of judgment in the 5 Employment Appeal Tribunal cases and the potential implications this would have for a sale of assets

Job acceptance and strategy

- ▶ Preparing a IOC memo on risk strategy

Legal Issues

- ▶ Conducting discussions regarding the exit strategy and the Liquidation process
- ▶ Meeting with Counsel and lawyers to discuss the move from Administration to Liquidation

- ▶ Conducting discussions between the Administration team on the preparation of proposals and the possibility of the Court extending the time limit of the Administration

Other Assets

- ▶ Dealing with all aspects of the sale of the intellectual property held by the Companies including negotiations with the buyer and the preparation of the Sale and Purchase Agreement

Other Matters

- ▶ Conducting discussions with Willis in relation to the open cover insurance required and completing the insurance questionnaire

Property

- ▶ Collating information regarding the leases that are held by the Companies
- ▶ Notifying all Landlords of the Administration and requesting information on the leases and the properties
- ▶ Conducting various communications with landlords following the appointment and regarding next steps during the Administration process
- ▶ Conducting discussions with landlords to arrange the surrender of leases
- ▶ Preparing letters required to surrender the leases
- ▶ Conducting discussions with Nabarro's in relation to the head office property and sending various letters in this regard
- ▶ Conducting discussions with DLA Piper regarding the surrender of the leases and non acceptance
- ▶ Preparing letters to rating authorities regarding reference rates refunds

Statutory duties

- ▶ Preparing a Statement of Affairs letter and forms for all directors
- ▶ Preparing all other statutory letters following appointment

Trading

- ▶ Carrying out negotiations with the concessions in relation to the Administration sales and reporting

VAT and taxation

- ▶ Reviewing concession agreements and VAT queries in relation to this matter
- ▶ Conducting discussions with the VAT team in relation to VAT impact on Sale and Purchase Agreement
- ▶ Reviewing the revised sale structure
- ▶ Conducting discussions regarding the sale of assets and brands
- ▶ Considering whether a trade of the business continues
- ▶ Preparing VAT 769 forms
- ▶ Preparing an option to tax letter
- ▶ Conducting discussions regarding a sale out of Liquidation and the effect of this

Outerwear (2000) Limited

1. Time Costs

Summary of Joint Administrators' Time-Costs from 25 January 2011 to 16 March 2011

Paul Costelloe Collections Limited

Activity	Hour						Total amount of hours	Average hourly rate	Time costs for the Administration to date
	Partner / Executive	Director	Assistant Director	Manager	Executive	Analyst			
Creditors (Mandatory) (R009)	-	-	-	0.8	22.9	65.1	88.8	183.62	16,313.25
Immediate Tasks (R002)	-	-	-	-	38.5	14.5	53.0	187.26	9,925.00
Accounting and Administration (R013)	-	-	0.5	0.8	10.6	13.2	25.1	190.31	4,783.17
Statutory Duties (R016)	0.4	-	8.9	-	2.6	5.4	17.4	244.53	4,253.81
VAT & Taxation (R017)	2.4	4.1	3.9	-	0.5	1.4	12.2	304.24	3,704.13
Bank & Statutory Reporting (R003)	-	-	6.3	-	5.1	-	11.3	247.90	2,809.58
Retention of Title (R008)	-	-	8.3	-	-	-	8.3	285.00	2,443.45
Trading (Mandatory) (R007)	3.2	-	1.3	-	-	-	4.5	330.62	1,483.97
Property (R004)	-	-	-	-	6.5	-	6.5	190.00	1,235.00
Debtors (R005)	-	-	2.7	-	-	-	2.7	295.00	788.67
Legal Issues (R019)	1.2	-	0.8	-	0.5	-	2.4	297.90	727.36
Job Acceptance & Strategy (M) (R001)	0.9	-	0.3	-	-	-	1.2	331.01	394.46
Other Matters (R018)	-	-	-	-	0.3	-	0.3	190.00	63.33
Employee Matters (R012)	-	-	-	-	-	-	-	-	-
Other Assets (Mandatory) (R006)	-	-	-	-	-	-	-	-	-
Grand Total	8.1	4.1	32.9	1.6	87.6	99.6	233.8	3,287.40	48,933.24
Average hourly rate	345.00	345.00	295.00	295.00	180.00	180.00			
Time costs for the Administration to date	2,779.41	1,397.25	9,710.30	481.95	16,638.62	17,927.71			

2. Narrative - Description Of Work Carried Out

Accounting and Administration

- ▶ Dealing with internal compliance procedures and signing off of documents in this regard
- ▶ Cashier time spent liaising with the Administration team to find contacts at the Bank in order to set up new Administration Bank accounts
- ▶ Making calls to the Bank by both the Administration team and cashiers to arrange the setting up of Bank accounts
- ▶ Preparing the Bank mandate and forms required for the new Administration Bank accounts
- ▶ Conducting discussions between the cashier team regarding the set up of these new Bank accounts
- ▶ Cashier time spent setting up the Administration case on the Insolvency Practitioners System ("IPS")
- ▶ Conducting discussions between the Administration team and the cashier team regarding the new banking requirements in Administration
- ▶ Preparing further letters and emails required to the Bank to set up the new Administration accounts and preparing a specimen signature sheet Sending all documentation to the Bank
- ▶ Conducting discussions regarding the overdraft facility requirement
- ▶ Preparing an ISA set up form and reviewing Companies House details and documents filed in this regard
- ▶ Making calls to the Bank regarding the transfer of pre appointment monies into the post appointment Bank accounts Sending emails to the Bank and Partners in this regard
- ▶ Making further calls to the Bank to follow up any problems encountered with the set up of the Administration Bank accounts
- ▶ Cashier time spent transferring funds between the Administration Bank accounts to make urgent payments Conducting discussions with the Bank in relation to the CHAPS and BACS payments
- ▶ Sorting out of urgent payments and updating IPS account cards following these transactions
- ▶ Working through and signing off the Administration checklist to ensure the statutory duties are fulfilled
- ▶ Drafting and finalising various letters required
- ▶ Carrying out ad hoc tasks undertaken on site
- ▶ Updating the of internal system which tracks the compliance dates of statutory tasks
- ▶ Banking the petty cash received
- ▶ Preparing and continually updating the commitment schedules, used in order to track Administration costs
- ▶ Preparing specific bond calculation forms

Bank and statutory reporting

- ▶ Liaising with concessions
- ▶ Drafting and finalising the final report to creditors for the exit of Administration
- ▶ Drafting and finalising the notice to creditors regarding the exit from Administration and move to Liquidation

Creditors

- ▶ Preparing a draft estimated outcome statement for the Bank
- ▶ Replying to all telephone, email and written correspondence received from various creditors
- ▶ Carrying out a site visit to the TNT warehouse to undertake a stock count and a review of the account
- ▶ Preparing all statutory notices required to be sent to the creditors following the appointment of the Administrators, including any proof of debt form required
- ▶ Filing all general creditor correspondence that is received
- ▶ Recording all telephone conversations with creditors in writing
- ▶ Logging and filing all proof of debt forms as they are received and dealing with any associated queries
- ▶ Responding to and following up ad-hoc queries received from creditors
- ▶ Negotiating and issuing various undertakings for the continued provision of essential services to the Administration

Immediate Tasks

- ▶ Preparing store closure packs for the site team closing stand alone stores
- ▶ Preparing for attendance at the Tunbridge Wells site and sending follow up emails to the Administration team Conducting a site visit to close the store, completing the closure checklist, and carrying out a reconciliation of the cash received
- ▶ Preparing for the attendance at the Marlow site and sending up follow up emails to the Administration team Conducting a site visit to close the store, completing the closure checklist and carrying out a reconciliation of the cash received
- ▶ Preparing for attendance at the Amersham site and sending follow up emails to the Administration team Conducting a site visit to close the store, completing a closure checklist and carrying out a reconciliation of the cash received
- ▶ Preparing for attendance at the Chester site and sending follow up emails to the Administration team Conducting a site visit to close the store, completing a closure checklist and carrying out a reconciliation of the cash received
- ▶ Preparing for attendance at the Wilmslow site and sending follow up emails to the Administration team Conducting a site visit to close the store, completing a closure checklist and carrying out a reconciliation of the cash received Setting up the various schedules required and meeting with lawyers and potential purchasers

Job acceptance and strategy

- ▶ Preparing a of IOC memo on risk strategy

Legal Issues

- ▶ Conducting discussions regarding the exit strategy and the Liquidation process
- ▶ Meeting with Counsel and lawyers to discuss the move from Administration to Liquidation
- ▶ Conducting discussions between the Administration team on the preparation of proposals and the possibility of the Court extending the time limit of the Administration

Other Matters

- ▶ Conducting discussions with Willis in relation to the open cover insurance required and completing the insurance questionnaire

Property

- ▶ Collating information regarding the leases held by the Companies
- ▶ Notifying all Landlords of the Administration and requesting information on the leases and the properties
- ▶ Conducting various communications with landlords following the appointment and next steps
- ▶ Conducting discussions with landlords to arrange the surrender of leases
- ▶ Preparing letters to surrender the leases
- ▶ Conducting discussions with Nabarro's in relation to the head office property and sending various letters in this regard
- ▶ Conducting discussions with DLA Piper regarding the surrender of leases and non acceptance
- ▶ Preparing letters to rating authorities regarding the reference rates refunds

Retention of title

- ▶ Reviewing ROT clauses in respect of Calvelex, Quarters and Volume clothing
- ▶ Amending the ROT settlement deed and conducting discussions with the lawyers on this matter
- ▶ Considering ROT clauses with respect to post appointment sales

Statutory duties

- ▶ Preparing a Statement of Affairs letter and forms for all directors
- ▶ Preparing all other statutory letters following appointment

Trading

- ▶ Carrying out negotiations with the concessions in relation to the Administration sales and reporting

VAT and taxation

- ▶ Reviewing concession agreements and VAT queries in relation to this matter
- ▶ Conducting discussions with the VAT team in relation to VAT impact on Sale and Purchase Agreement
- ▶ Reviewing the revised sale structure
- ▶ Conducting discussions regarding the sale of assets and brands
- ▶ Considering whether a trade of the business continues
- ▶ Preparing VAT 769 forms
- ▶ Preparing an option to tax letter
- ▶ Conducting discussions regarding a sale out of Liquidation and the effect of this

Four Seasons Collections Limited

1. Time Costs

Summary of Joint Administrators' Time-Costs from 25 January 2011 to 16 March 2011

Four Seasons Collections Limited

Activity	Hours							Total sum of hours	Average hourly rate	Time costs for the Administration to date
	Partner / Executive Director	Director	Assistant Director	Manager	Executive	Analyst	Admin			
Creditors (Mandatory) (R006)	-	-	-	0.5	14.6	41.4	56.5	183.62	10,372.90	
Accounting and Administration (R013)	-	-	0.5	0.8	10.6	13.2	25.1	190.31	4,783.17	
Statutory Duties (R016)	0.4	-	8.9	-	2.6	5.4	17.4	244.53	4,253.81	
VAT & Taxation (R017)	2.4	4.1	3.9	-	0.5	1.4	12.2	304.24	3,704.13	
Bank & Statutory Reporting (R003)	-	-	6.3	-	5.1	-	11.3	247.90	2,809.58	
Retention of Title (R008)	-	-	9.2	-	-	-	9.2	295.00	2,708.99	
Trading (Mandatory) (R007)	3.2	-	1.3	-	-	-	4.5	330.62	1,493.87	
Debtors (R005)	-	-	2.7	-	-	-	2.7	295.00	788.87	
Legal Issues (R019)	1.2	-	0.8	-	0.5	-	2.4	297.90	727.38	
Job Acceptance & Strategy (M) (R001)	0.9	-	0.3	-	-	-	1.2	331.01	394.46	
Other Matters (R018)	-	-	-	-	0.3	-	0.3	190.00	83.33	
Employee Matters (R012)	-	-	-	-	-	-	-	-	-	
Immediate Tasks (R002)	-	-	-	-	-	-	-	-	-	
Other Assets (Mandatory) (R008)	-	-	-	-	-	-	-	-	-	
Property (R004)	-	-	-	-	-	-	-	-	-	
Grand Total	8.1	4.1	33.8	1.3	34.2	61.4	142.9	2,910.14	32,098.38	
Average hourly rate	345.00	345.00	295.00	295.00	180.00	180.00				
Time costs for the Administration to date	2,779.41	1,397.25	9,975.82	395.97	6,499.15	11,050.78				

2. Narrative - Description Of Work Carried Out

Accounting and Administration

- ▶ Dealing with internal compliance procedures and signing off of documents in this regard
- ▶ Cashier time spent liaising with the Administration team to find contacts at the Bank in order to set up new Administration Bank accounts
- ▶ Making calls to the Bank by both the Administration team and cashiers to arrange the setting up of Bank accounts
- ▶ Preparing the Bank mandate and forms required for the new Administration Bank accounts
- ▶ Conducting discussions between the cashier team regarding the set up of these new Bank accounts
- ▶ Cashier time spent setting up the Administration case on the Insolvency Practitioners System ("IPS")
- ▶ Conducting discussions between the Administration team and the cashier team regarding the new banking requirements in Administration
- ▶ Preparing further letters and emails required to the Bank to set up the new Administration accounts and preparing a specimen signature sheet Sending all documentation to the Bank
- ▶ Conducting discussions regarding the overdraft facility requirement
- ▶ Preparing an ISA set up form and reviewing Companies House details and documents filed in this regard
- ▶ Making calls to the Bank regarding the transfer of pre appointment monies into the post appointment Bank accounts Sending emails to the Bank and Partners in this regard
- ▶ Making further calls to the Bank to follow up any problems encountered with the set up of the Administration Bank accounts
- ▶ Cashier time spent transferring funds between the Administration Bank accounts to make urgent payments Conducting discussions with the Bank in relation to the CHAPS and BACS payments
- ▶ Sorting out of urgent payments and updating IPS account cards following these transactions
- ▶ Working through and signing off the Administration checklist to ensure the statutory duties are fulfilled
- ▶ Drafting and finalising various letters required
- ▶ Carrying out ad hoc tasks undertaken on site
- ▶ Updating the of internal system which tracks the compliance dates of statutory tasks
- ▶ Banking the petty cash received
- ▶ Preparing and continually updating the commitment schedules, used in order to track Administration costs
- ▶ Preparing specific bond calculation forms

Bank and statutory reporting

- ▶ Liaising with concessions
- ▶ Drafting and finalising the final report to creditors for the exit of Administration
- ▶ Drafting and finalising the notice to the creditors regarding the exit from Administration and the move to Liquidation

Creditors

- ▶ Preparing a draft estimated outcome statement for the Bank
- ▶ Replying to all telephone, email and written correspondence received from various creditors
- ▶ Conducting a site visit to the TNT warehouse to undertake a stock count and a review of the account
- ▶ Preparing all statutory notices required to be sent to the creditors following the appointment of the Administrators, including any proof of debt forms
- ▶ Filing all general creditor correspondence received
- ▶ Recording all telephone conversations with creditors in writing
- ▶ Logging and filing all proof of debt forms as they are received and dealing with any associated queries
- ▶ Responding to and following up ad-hoc queries received from creditors
- ▶ Negotiating and issuing various undertakings for continued provision of essential services to the Administration

Job acceptance and strategy

- ▶ Preparing an IOC memo on risk strategy

Legal Issues

- ▶ Conducting discussions regarding the exit strategy and the Liquidation process
- ▶ Meeting with Counsel and lawyers to discuss the move from Administration to Liquidation
- ▶ Conducting discussions between the Administration team on the preparation of proposals and the possibility of the Court extending the time limit of the Administration

Other Matters

- ▶ Conducting discussions with Willis in relation to the open cover insurance required and completing the insurance questionnaire

Retention of title

- ▶ Reviewing ROT clauses in respect of Calvelex, Quarters and Volume clothing
- ▶ Amending the ROT settlement deed and conducting discussions with the lawyers on this matter
- ▶ Considering ROT clauses with respect to post appointment sales

Statutory duties

- ▶ Preparing a Statement of Affairs letter and forms for all directors
- ▶ Preparing all other statutory letters following appointment

Trading

- ▶ Carrying out negotiations with the concessions in relation to the Administration sales and reporting

VAT and taxation

- ▶ Reviewing concession agreements and VAT queries in relation to this matter
- ▶ Conducting discussions with the VAT team in relation to VAT impact on Sale and Purchase Agreement
- ▶ Reviewing the revised sale structure
- ▶ Conducting discussions regarding the sale of assets and brands
- ▶ Considering whether a trade of the business continues
- ▶ Preparing VAT 769 forms
- ▶ Preparing an option to tax letter
- ▶ Conducting discussions regarding a sale out of Liquidation and the effect of this

Dannimac Collections Limited

1. Time Costs

Summary of Joint Administrators' Time-Costs from 25 January 2011 to 16 March 2011

Dannimac collections Limited

Activity	Partner / Executive Director	Director	Assistant Director	Manager	Executive	Analyst	Total sum of hours	Average hourly rate	Time costs for the period
Accounting and Administration (R013)	-	-	-	0.5	0.8	10.8	13.2	190.31	4,783.17
Statutory Duties (R016)	0.4	-	-	8.9	-	2.6	5.4	244.53	4,253.61
VAT & Taxation (R017)	2.4	4.1	-	3.9	-	0.5	1.4	304.24	3,704.13
Bank & Statutory Reporting (R003)	-	-	-	6.3	-	5.1	-	247.90	2,809.58
Trading (Mandatory) (R007)	3.2	-	-	1.3	-	-	-	330.62	1,493.97
Creditors (Mandatory) (R009)	-	-	-	-	0.1	1.7	4.9	183.62	1,235.19
Debtors (R005)	-	-	-	2.7	-	-	-	295.00	786.67
Legal Issues (R019)	1.2	-	-	0.8	-	0.5	-	297.90	727.38
Job Acceptance & Strategy (M) (R001)	0.9	-	-	0.3	-	-	-	331.01	394.48
Retention of Title (R008)	-	-	-	1.0	-	-	-	295.00	305.05
Other Matters (R018)	-	-	-	-	-	0.3	-	190.00	63.33
Employee Matters (R012)	-	-	-	-	-	-	-	-	-
Immediate Tasks (R002)	-	-	-	-	-	-	-	-	-
Other Assets (Mandatory) (R006)	-	-	-	-	-	-	-	-	-
Property (R004)	-	-	-	-	-	-	-	-	-
Grand Total	8.1	4.1	25.7	0.8	21.4	24.9	85.0	2,910.14	20,558.73
Average hourly rate	345.00	345.00	295.00	295.00	190.00	180.00			
Time costs for the Administration to date	2,779.41	1,397.25	7,571.88	263.71	4,057.25	4,487.23			

2. Narrative - Description Of Work Carried Out

Accounting and Administration

- ▶ Dealing with internal compliance procedures and signing off of documents in this regard
- ▶ Cashier time spent liaising with the Administration team to find contacts at the Bank in order to set up new Administration Bank accounts
- ▶ Making calls to the Bank by both the Administration team and cashiers to arrange the setting up of Bank accounts
- ▶ Preparing the Bank mandate and forms required for the new Administration Bank accounts
- ▶ Conducting discussions between the cashier team regarding the set up of these new Bank accounts
- ▶ Cashier time spent setting up the Administration case on the Insolvency Practitioners System ("IPS")
- ▶ Conducting discussions between the Administration team and the cashier team regarding the new banking requirements in Administration
- ▶ Preparing further letters and emails required to the Bank to set up the new Administration accounts and preparing a specimen signature sheet Sending all documentation to the Bank
- ▶ Conducting discussions regarding the overdraft facility requirement
- ▶ Preparing an ISA set up form and reviewing Companies House details and documents filed in this regard
- ▶ Making calls to the Bank regarding the transfer of pre appointment monies into the post appointment Bank accounts Sending emails to the Bank and Partners in this regard
- ▶ Making further calls to the Bank to follow up any problems encountered with the set up of the Administration Bank accounts
- ▶ Cashier time spent transferring funds between the Administration Bank accounts to make urgent payments Conducting discussions with the Bank in relation to the CHAPS and BACS payments
- ▶ Sorting out of urgent payments and updating IPS account cards following these transactions
- ▶ Working through and signing off the Administration checklist to ensure the statutory duties are fulfilled
- ▶ Drafting and finalising various letters required
- ▶ Carrying out ad hoc tasks undertaken on site
- ▶ Updating the of internal system which tracks the compliance dates of statutory tasks
- ▶ Banking the petty cash received
- ▶ Preparing and continually updating the commitment schedules, used in order to track Administration costs
- ▶ Preparing specific bond calculation forms

Bank and statutory reporting

- ▶ Liaising with concessions
- ▶ Drafting and finalising the final report to creditors for the exit of Administration
- ▶ Drafting and finalising the notice to the creditors regarding the exit from Administration and the move to Liquidation

Creditors

- ▶ Preparing a draft estimated outcome statement for the Bank

- ▶ Replying to all telephone, email and written correspondence received from various creditors
- ▶ Conducting a site visit to the TNT warehouse to undertake a stock count and a review of the account
- ▶ Preparing all statutory notices required to be sent to the creditors following the appointment of the Administrators, including any proof of debt forms
- ▶ Filing all general creditor correspondence received
- ▶ Recording all telephone conversations with creditors in writing
- ▶ Logging and filing all proof of debt forms as they are received and dealing with any associated queries
- ▶ Responding to and following up ad-hoc queries received from creditors
- ▶ Negotiating and issuing various undertakings for continued provision of essential services to the Administration

Job acceptance and strategy

- ▶ Preparing an IOC memo on risk strategy

Legal Issues

- ▶ Conducting discussions regarding the exit strategy and the Liquidation process
- ▶ Meeting with Counsel and lawyers to discuss the move from Administration to Liquidation
- ▶ Conducting discussions between the Administration team on the preparation of proposals and the possibility of the Court extending the time limit of the Administration

Other Matters

- ▶ Conducting discussions with Willis in relation to the open cover insurance required and completing the insurance questionnaire

Retention of title

- ▶ Reviewing ROT clauses in respect of Calvelex, Quarters and Volume clothing
- ▶ Amending the ROT settlement deed and conducting discussions with the lawyers on this matter
- ▶ Considering ROT clauses with respect to post appointment sales

Statutory duties

- ▶ Preparing a Statement of Affairs letter and forms for all directors
- ▶ Preparing all other statutory letters following appointment

Trading

- ▶ Carrying out negotiations with the concessions in relation to the Administration sales and reporting

VAT and taxation

- ▶ Reviewing concession agreements and VAT queries in relation to this matter
- ▶ Conducting discussions with the VAT team in relation to VAT impact on Sale and Purchase Agreement
- ▶ Reviewing the revised sale structure
- ▶ Conducting discussions regarding the sale of assets and brands
- ▶ Considering whether a trade of the business continues
- ▶ Preparing VAT 769 forms
- ▶ Preparing an option to tax letter
- ▶ Conducting discussions regarding a sale out of Liquidation and the effect of this

Brand Managers International Limited

1. Time Costs

Summary of Joint Administrators' Time-Costs from 25 January 2011 to 16 March 2011

Brand Managers International Limited

Activity	Hours							Total number of hours	Average hourly rate	Time costs for the Administration to date
	Partner/Executive	Director	Director	Assistant/Director	Manager	Executive	Analyst			
Accounting and Administration (R013)	-	-	-	0.5	0.8	10.6	13.2	25.1	190.31	4,783.17
Statutory Duties (R016)	0.4	-	-	8.9	-	2.6	5.4	17.4	244.53	4,253.81
VAT & Taxation (R017)	2.4	4.1	-	3.9	-	0.5	1.4	12.2	304.24	3,704.13
Bank & Statutory Reporting (R003)	-	-	-	6.3	-	5.1	-	11.3	247.90	2,809.58
Legal Issues (R019)	1.2	-	-	0.8	-	0.5	-	2.4	297.90	727.38
Job Acceptance & Strategy (M) (R001)	0.9	-	-	0.3	-	-	-	1.2	331.01	394.46
Creditors (Mandatory) (R009)	-	-	-	-	0.0	0.1	0.4	0.5	183.62	90.80
Other Matters (R018)	-	-	-	-	-	0.3	-	0.3	190.00	63.33
Employee Matters (R012)	-	-	-	-	-	-	-	-	-	-
Immediate Tasks (R002)	-	-	-	-	-	-	-	-	-	-
Other Assets (Mandatory) (R006)	-	-	-	-	-	-	-	-	-	-
Property (R004)	-	-	-	-	-	-	-	-	-	-
Retention of Title (R008)	-	-	-	-	-	-	-	-	-	-
Trading (Mandatory) (R007)	-	-	-	-	-	-	-	-	-	-
Debtors (R005)	-	-	-	-	-	-	-	-	-	-
Grand Total	4.8	4.1	-	20.7	0.8	19.7	20.4	70.5	1,988.52	16,828.65
Average hourly rate	345.00	345.00	-	295.00	295.00	190.00	180.00	-	-	-
Time costs for the Administration to date	1,668.94	1,397.25	-	6,096.67	247.15	3,751.43	3,665.22	-	-	-

2. Narrative - Description Of Work Carried Out

Accounting and Administration

- ▶ Dealing with internal compliance procedures and signing off of documents in this regard
- ▶ Cashier time spent liaising with the Administration team to find contacts at the Bank in order to set up new Administration Bank accounts
- ▶ Making calls to the Bank by both the Administration team and cashiers to arrange the setting up of Bank accounts
- ▶ Preparing the Bank mandate and forms required for the new Administration Bank accounts
- ▶ Conducting discussions between the cashier team regarding the set up of these new Bank accounts
- ▶ Cashier time spent setting up the Administration case on the Insolvency Practitioners System ("IPS")
- ▶ Conducting discussions between the Administration team and the cashier team regarding the new banking requirements in Administration
- ▶ Preparing further letters and emails required to the Bank to set up the new Administration accounts and preparing a specimen signature sheet Sending all documentation to the Bank
- ▶ Conducting discussions regarding the overdraft facility requirement
- ▶ Preparing an ISA set up form and reviewing Companies House details and documents filed in this regard
- ▶ Making calls to the Bank regarding the transfer of pre appointment monies into the post appointment Bank accounts Sending emails to the Bank and Partners in this regard
- ▶ Making further calls to the Bank to follow up any problems encountered with the set up of the Administration Bank accounts
- ▶ Cashier time spent transferring funds between the Administration Bank accounts to make urgent payments Conducting discussions with the Bank in relation to the CHAPS and BACS payments
- ▶ Sorting out of urgent payments and updating IPS account cards following these transactions
- ▶ Working through and signing off the Administration checklist to ensure the statutory duties are fulfilled
- ▶ Drafting and finalising various letters required
- ▶ Carrying out ad hoc tasks undertaken on site
- ▶ Updating the of internal system which tracks the compliance dates of statutory tasks
- ▶ Banking the petty cash received
- ▶ Preparing and continually updating the commitment schedules, used in order to track Administration costs
- ▶ Preparing specific bond calculation forms

Bank and statutory reporting

- ▶ Liaising with concessions
- ▶ Drafting and finalising the final report to creditors for the exit of Administration
- ▶ Drafting and finalising the notice to the creditors regarding the exit from Administration and the move to Liquidation

Creditors

- ▶ Preparing a draft estimated outcome statement for the Bank
- ▶ Replying to all telephone, email and written correspondence received from various creditors
- ▶ Conducting a site visit to the TNT warehouse to undertake a stock count and a review of the account
- ▶ Preparing all statutory notices required to be sent to the creditors following the appointment of the Administrators, including any proof of debt forms
- ▶ Filing all general creditor correspondence received
- ▶ Recording all telephone conversations with creditors in writing
- ▶ Logging and filing all proof of debt forms as they are received and dealing with any associated queries
- ▶ Responding to and following up ad-hoc queries received from creditors
- ▶ Negotiating and issuing various undertakings for continued provision of essential services to the Administration

Job acceptance and strategy

- ▶ Preparing an IOC memo on risk strategy

Legal Issues

- ▶ Conducting discussions regarding the exit strategy and the Liquidation process
- ▶ Meeting with Counsel and lawyers to discuss the move from Administration to Liquidation
- ▶ Conducting discussions between the Administration team on the preparation of proposals and the possibility of the Court extending the time limit of the Administration

Other Matters

- ▶ Conducting discussions with Willis in relation to the open cover insurance required and completing the insurance questionnaire

Retention of title

- ▶ Reviewing ROT clauses in respect of Calvelex, Quarters and Volume clothing
- ▶ Amending the ROT settlement deed and conducting discussions with the lawyers on this matter
- ▶ Considering ROT clauses with respect to post appointment sales

Statutory duties

- ▶ Preparing a Statement of Affairs letter and forms for all directors
- ▶ Preparing all other statutory letters following appointment

Trading

- ▶ Carrying out negotiations with the concessions in relation to the Administration sales and reporting

VAT and taxation

- ▶ Reviewing concession agreements and VAT queries in relation to this matter
- ▶ Conducting discussions with the VAT team in relation to VAT impact on Sale and Purchase Agreement
- ▶ Reviewing the revised sale structure
- ▶ Conducting discussions regarding the sale of assets and brands
- ▶ Considering whether a trade of the business continues
- ▶ Preparing VAT 769 forms
- ▶ Preparing an option to tax letter
- ▶ Conducting discussions regarding a sale out of Liquidation and the effect of this

Disbursements

Category 1

Disbursement Detail		£
Mass Transit Ground		
Transportation		55 50
Mileage		106 40
Parking		6 59
Taxis		153 30
Office Supplies		4 58
Total		326 37

Category 2

Advisor	Fees incurred but not paid (exclusive of VAT and disbursements) £
Mazars LLP	7,500 00
King Sturge LLP	750 00
DLA Piper UK LLP	180,651 00
Counsel (estimate)	4,000 00