

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company Galvanic Technical Services Limited – In Administration	Company number 4062696
In the High Court of Justice, Chancery Division, Companies Court	Court case number No. 9195 of 2008

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

I/ We (a) John David Ariel and Matthew Wild of Baker Tilly Restructuring and Recovery LLP,
12 Gleneagles Court, Brighton Road, Crawley, West Sussex RH10 6AD

administrators of the above company attach a progress report for the period

(b) Insert dates

from	to
(b) 21 October 2008	(b) 20 April 2009

Signed [Signature]
Joint Administrator

Dated 19.5.09

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

Ian Watson, Baker Tilly Restructuring and Recovery LLP,	
12 Gleneagles Court, Brighton Road, Crawley, West Sussex	
RH10 6AD	Tel
DX Number	DX Exchange



PC1 20/05/2009 803

COMPANIES HOUSE

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

WEDNESDAY

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION, COMPANIES COURT**

NO 9195 OF 2008

**IN THE MATTER OF
GALVANIC TECHNICAL SERVICES LIMITED
AND
IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**JOINT ADMINISTRATORS' PROGRESS REPORT
FOR THE PERIOD 21 OCTOBER 2008 TO 20 APRIL 2009
PURSUANT TO RULES 2.47 OF THE INSOLVENCY RULES 1986
(AS AMENDED)**

19 MAY 2009

**J D ARIEL & M WILD
BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

**JOINT ADMINISTRATORS OF
GALVANIC TECHNICAL SERVICES LIMITED
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD**

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FORM 2.24B (ADMINISTRATORS' PROGRESS REPORT) FOR THE PERIOD
21 OCTOBER 2008 TO 20 APRIL 2009

**GALVANIC TECHNICAL SERVICES LIMITED
IN ADMINISTRATION ("the Company") – Contd.**

1. PURPOSE OF REPORT

This report is prepared pursuant to Rules 2.47 of the Insolvency Rules 1986 (as amended). The report provides creditors with information relating to the progress of the administration from our appointment date of 21 October 2008 to 20 April 2009.

This report should be read in conjunction with the Administrators' Proposals and Report to creditors dated 4 December 2008.

2. ADMINISTRATORS' APPOINTMENT

Matthew Wild and John David Ariel of Baker Tilly Restructuring and Recovery LLP, 12 Gleneagles Court, Brighton Road, Crawley RH10 6AD were appointed Joint Administrators ("the Administrators") of Galvanic Technical Services Limited ("the Company") on 21 October 2008 by the Directors of the Company.

The notice of appointment was filed in the Chancery Division of the High Court of Justice, Companies Court under reference number 9195 of 2008.

The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment.

3. COMPANY DETAILS

The registered number of the Company is 4062696. The registered office of the Company is 12 Gleneagles Court, Brighton Road, Crawley RH10 6AD.

4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

We attach at Appendix A, our receipts and payments account for the period from 21 October 2008 to 20 April 2009.

5. CONDUCT OF THE ADMINISTRATION

The principal objective of the Administration was to:

- (a) Rescue the Company as a going concern; or if this is not possible
- (b) Achieve a better result for creditors as a whole than would be likely if the Company were wound up (without first being in administration); or if this is not possible
- (c) Realise property in order to make a distribution to one or more secured or preferential creditors.

On 21 October 2008, members of my staff attended the trading premises of the Company, with a view to gathering information and ascertaining the overall position

of the Company. Mark Hayes, the director advised that there were a number of unfinished contracts which represented work in progress. He advised however that the contract files had been removed from the office on the evening of 20 October 2008. Consequently, it was not possible to accurately determine the value of this work in progress. The value was also made incalculable since a number of the contracts were being managed by Martyn Fowler and Mark Hayes did not have sufficient knowledge of these contracts to be able to place a value on them.

In view of this, it was evident that there was little prospect of achieving purpose (a) and so we concentrated on maximising asset realisations for the benefit of creditors.

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department of Business, Enterprise and Regulatory Reform in relation to the conduct of the directors.

6. REALISATION OF ASSETS

Cash at Bank

The balance in the company's bank account of £12,773.09 as at 21 October 2008 has been transferred to our designated Administration account.

Bank Interest

The Administration funds were placed on an interest bearing account and to 20 April 2009 interest of £23.62 has been received.

Petty Cash

At the date of our appointment there was £18.55 in the petty cash which was placed into the Administration bank account.

Refunds Received

Since our appointment, we have received refunds in respect of business rates (£207.38), insurance (£125.00) and road tax (£165.00).

Sales of Tangible Assets

King Sturge were appointed to deal with the valuation and sale of the Company's tangible assets. All except 2 of the motor vehicles used by the Company were subject to finance agreements, the liabilities for which were greater than the value of the vehicles. The unencumbered assets however have been sold and these included the stock and inventory for £300 and two other motor vehicles totalling £2,800.

Pre-Appointment Debtors and Work in Progress

The records of the Company indicated that £238,286 was owed from customers as at 21 October 2008. However, it should be noted that the records and accounting system of the Company was inadequate and did not accurately reflect the actual financial position. We wrote to all the debtors on the Company's records and the level of realisations are detailed below. The majority of the replies however disputed the alleged amount owed due to the fact that they had either paid, the work had never been done, it was to an unsatisfactory standard or they had never heard of the Company.

The director acknowledged the problems associated with the Company's records and in the Statement of Affairs, he estimated that approximately £40,000 would be realisable.

At 14 January 2009, the sum of £12,260.18 had been realised and details of the remaining outstanding balances and all relevant correspondence were then passed to our solicitors, Thomas Eggar LLP who collected a further £11,936.96 up to 20 April 2009. I can advise that since this date another £1,725 has been collected bringing the total debtor recoveries to date to £25,922.14. Thomas Eggar have advised us that it is unlikely that any further recoveries will be made and they have closed their files.

Whilst it was evident that there may have been some value in trading on and completing the unfinished contracts, without details of the contracts, such completion would have proven problematic. Furthermore it was established that a large number of the employees were not willing to continue to work on the contracts and therefore it would have proven difficult to arrange a labour force in this respect.

We have investigated further each unfinished contract to determine whether there are any monies due to the company in respect of un-invoiced completed work. As each contract appears to have a number of complications we have not been able to determine whether there is any possibility of monies being forthcoming from this source. Due to the inadequate records we do not intend to pursue this matter any further.

7. ASSETS REMAINING TO BE REALISED

We have recently written to our legal advisors with a view to ascertaining whether a potential action could be brought against a number of parties associated with the company and we are currently awaiting their response. The quantum and timing of any potential recovery is at present uncertain.

8. CREDITORS CLAIMS AND DIVIDEND PROSPECTS

Secured Creditors

The Company had a £5,000 rental deposit held in a designated bank account. The landlord has drawn down this sum in respect of unpaid rent.

As stated above, the Company had a number of vans at the date of our appointment which were valued by King Sturge at £24,100 and were subject to finance agreements. After a review of the agreements, it became evident that for each one, the amount outstanding under the agreement was greater than the value of the vehicle. Consequently the vehicles have been collected by the finance companies and a number of unsecured claims have been received in respect of their shortfalls.

Preferential Creditors

The Company had 21 employees that were made redundant on 21 October 2008. We have yet to receive a claim from the Insolvency Service in respect of payments they have made to the employees.

Any dividend to preferential creditors will be dependent upon whether any recoveries can be made from the aforementioned potential legal action.

Unsecured Creditors

We have received unsecured claims totalling £406,683 but these have not yet been adjudicated upon.

As there would appear to be no funds available to enable a dividend to be paid to unsecured creditors, it is likely that an application will be made to dissolve the Company pursuant to Paragraph 84 of Schedule B1 to the Insolvency Act 1986. However, should all matters not be resolved prior to the anniversary of our appointment it may become necessary to place the company into compulsory liquidation.

9. PRESCRIBED PART

Where there is a floating charge created on or after 15 September 2003, Section 176 of the Act provides that a share of the funds from the floating charge estate shall be made available to unsecured creditors. However, as no such charge has been granted by the company, the prescribed part provisions do not apply.

10. ADMINISTRATORS' PROPOSALS

The following proposals circulated on 4 December 2008 were approved by the creditors at the meeting held on 22 December 2008:

GALVANIC TECHNICAL SERVICES LIMITED
IN ADMINISTRATION ("the Company") – Contd.

1. The Administrators should continue to realise the assets of the Company upon the terms they consider to be most beneficial to creditors of the Company;
2. The Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner;
3. The Administrators be authorised to make such application to Court for directions as they consider appropriate with a view to achieving the purpose of the administration and/or their proposals;
4. To consider and, if thought fit, appoint a creditors' committee to assist the Administrator;
5. In the event that a creditors' committee is not established, the Administrators shall be authorised to draw their remuneration based upon time costs incurred by them in the Administration, to be paid out of the assets of the Company in accordance with Rule 2.106(2)(b) "by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration" at Baker Tilly Restructuring and Recovery LLP's standard hourly rates, current details of which are attached at Appendix H but which are reviewed periodically;
6. In the event that a creditors' committee is not established, the Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the Administration, to be paid out of the assets of the Company. Such disbursements to include "Category 2" disbursements;
7. The Administrators propose that the administration be brought to an end when all of the property and assets have been realised and distributed (after costs);
8. If funds are available to pay a dividend to unsecured creditors, the Administrators may end the Administration pursuant to Paragraph 83 by moving the Company into creditors' voluntary liquidation;
9. That John David Ariel and Matthew Wild of Baker Tilly Restructuring and Recovery LLP, 12 Gleneagles Court, Brighton Road, Crawley, West Sussex RH10 6AD be appointed Joint Liquidators of the Company in the event that the exit route from administration is by liquidation;
10. If no funds are available to pay a dividend to unsecured creditors but there are matters requiring investigation by a liquidator the Administrators may end the Administration by petitioning for the winding-up of the Company;

**GALVANIC TECHNICAL SERVICES LIMITED
IN ADMINISTRATION ("the Company") – Contd.**

11. If no funds are available to pay a dividend to unsecured creditors and there are no matters requiring investigation by a liquidator, the exit from Administration will be to apply to dissolve the Company by filing the appropriate form with the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Insolvency Act 1986 as amended;
12. The Administrators be discharged from liability in respect of any action of theirs as Administrators 28 days following their cessation to act as Administrators.

11. EXTENSION OF THE ADMINISTRATION

There has been no requirement to make an application to Court for an extension of the Administration order.

12. ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication "A Creditors Guide to Administrators' Fees", a copy of which can be obtained at their website at <http://www.r3.org.uk/publications> Statement of Insolvency Practice 9 ("SIP9"). Alternatively, I can provide you with a copy on request.

The basis of the Administrators' remuneration and disbursements was approved by creditors at the creditors meeting held on 22 December 2008, with creditors also authorising us to recover Category 2 disbursements in accordance with Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement.

Since our appointment a total of 462.6 hours have been spent at a cost of £54,309.80 in the Administration, at an average hourly rate of £117.40. We have so far drawn fees of £30,490.00 of which £8,500 has been drawn since 20 April 2009. We have also incurred disbursements totalling £1,067.52 which have been drawn in full and of which £10 has been drawn since 20 April 2009. Of the total disbursements incurred, £393.42 are Category 2 disbursements.

The following is attached for your information:

- Appendix A Receipts and Payments Account
- Appendix B Administrators' time cost report
- Appendix C Charging, Expenses, and Disbursement policy statement
- Appendix D Charge out rate summary
- Appendix E Summary of payments to Administrators and associated parties

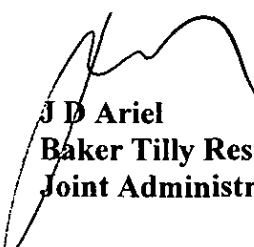
GALVANIC TECHNICAL SERVICES LIMITED
IN ADMINISTRATION ("the Company") – Contd.

13. EC REGULATIONS

It is considered that the EC Regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulations as the centre of main interest of the Company is in England and Wales. This means that the Administration is to be conducted according to the Act.

We trust the above is self explanatory, but should you have any queries, please do not hesitate to contact Gemma Orr on 01293 843161.

For and on behalf of
Galvanic Technical Services Limited



J D Ariel
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

Dated: 19 May 2009

John Ariel is authorised 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 who act as agent for the Company
without personal liability

Receipts and Payments Abstract: Galvanic Technical Services Limited In Administration
All Bank, Cash and Cash Investment Accounts: From: 21/10/2008 To: 20/04/09

SOA Value £		£	£
	SECURED ASSETS		
5,000.00	Rent Deposit	0.00	0.00
	SECURED CREDITORS		
(5,000.00)	Claims	0.00	0.00
	FINANCE AND HIRE PURCHASE AGREEMENTS		
24,100.00	Leased Assets	0.00	
(77,250.22)	Leased Assets (Amounts Owing)	0.00	0.00
	ASSET REALISATIONS		
	Bank Interest Gross	23.62	
14,000.00	Cash at Bank - HSBC	12,773.09	
40,000.00	Debtors (Pre-Appointment)	24,197.14	
	Insurance Refund	125.00	
2800.00	Motor Vehicles	2,800.00	
	Petty Cash	18.55	
	Rates Refund	207.38	
	Road Tax Refund	165.00	
300.00	Stock/Inventory on Hand	300.00	
			40,609.78
	COST OF REALISATIONS		
	Agents / Valuers Fees	(3,317.20)	
	Appointee Costs	(1,052.52)	
	Appointee Fees	(21,990.00)	
	Corporation Tax	(4.73)	
	Debt Collection Fees	(1,057.82)	
	Legal Fees	(2,828.00)	
	Locksmiths	(75.00)	
	Mail Redirection	(49.80)	
	Statutory Advertising	(518.06)	
			(30,893.13)
	PREFERENTIAL CREDITORS		
(5,996.80)	Holiday Pay	0.00	
(15,336.38)	Wages	0.00	0.00
	UNSECURED CREDITORS		
(40,418.98)	Employees	0.00	
(401,414.73)	Trade and Expense Creditors	0.00	0.00
	EQUITY		
(100.00)	Ordinary	0.00	0.00
(459,317.11)			<u>9,716.65</u>
	REPRESENTED BY		
	HSBC - Current	8830.48	
	VAT Receivable (Payable)	886.17	9,716.65
			<u>9,716.65</u>

Galvanic Technical Services Limited
Administrators Time Cost Report

Appendix B

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average time costs
Administration and Planning	5.6	5.1	109.5	12.6	132.8	£14,338.70	£107.97
Investigations	0.0	15.0	62.6	0.6	78.2	£11,981.30	£153.21
Realisation of Assets	3.0	5.6	149.3	11.7	169.6	£16,866.80	£99.45
Trading	0.0	6.5	4.0	0.0	10.5	£2,105.00	£200.48
Creditors	0.9	9.5	48.4	9.7	68.5	£8,540.00	£124.67
Case Specific Matters	0.0	1.0	1.7	0.3	3.0	£478.00	£159.33
TOTAL HOURS	9.5	42.7	375.5	34.9	462.6	£54,309.80	£117.40
TOTAL TIME COST	£3,325.00	£9,690.00	£38,488.80	£2,806.00	£54,309.80		

Administration and Planning

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average time costs
Appointment	5.0	2.4	11.8	0.0	19.2	£3,503.30	£182.46
Background information	0.0	0.0	2.3	7.3	9.6	£785.00	£81.77
Case Management	0.0	1.8	14.9	0.8	17.5	£1,983.80	£113.36
Pension Scheme	0.0	0.1	0.0	0.0	0.1	£25.00	£250.00
Post-appointment - general	0.0	0.0	7.5	2.0	9.5	£856.50	£90.16
Post-appointment taxation	0.0	0.0	2.7	0.0	2.7	£232.20	£86.00
Receipts and Payments	0.3	0.4	47.9	2.3	50.9	£4,546.40	£89.32
Shareholders/Director/Debtor/ Bkpt	0.3	0.2	16.0	0.2	16.7	£1,635.00	£97.90
Statement of Affairs	0.0	0.2	6.4	0.0	6.6	£771.50	£116.89
Totals	5.6	5.1	109.5	12.6	132.8	£14,338.70	£107.97

Investigation

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average time costs
DTI/Official Receiver	0.0	2.5	0.2	0.0	2.7	£647.00	£239.63
Investigations/CDDA	0.0	12.5	62.4	0.6	74.9	£11,334.30	£151.33
Totals	0.0	15.0	62.6	0.6	77.6	£11,981.30	£154.40

Realisation of Assets

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average time costs
Assets - general/other	0.3	0.2	9.5	0.3	10.3	£1,150.60	£111.71
Chattels	0.0	1.4	0.2	0.0	1.6	£374.00	£233.75
Debtors & sales finance	2.7	2.8	128.4	11.4	145.3	£13,864.70	£95.42
Land and Property	0.0	0.9	2.6	0.0	3.5	£488.90	£139.69
ROT/ Third Party Assets	0.0	0.1	4.7	0.0	4.8	£589.00	£122.71
Stock and WIP	0.0	0.2	3.9	0.0	4.1	£399.60	£97.46
Totals	3.0	5.6	149.3	11.7	169.6	£16,866.80	£99.45

Trading

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average time costs
Set up/day to day management	0.0	6.5	4.0	0.0	10.5	£2,105.00	£200.48
Totals	0.0	6.5	4.0	0.0	10.5	£2,105.00	£200.48

Creditors

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average time costs
1st creditors/shareholders meetings and reports	0.0	4.9	12.3	0.5	17.7	£2,630.00	£148.59
Employees	0.0	0.1	16.1	1.0	17.2	£1,797.70	£104.52
Other Creditor Meetings and Reports	0.0	2.9	0.0	0.0	2.9	£435.00	£150.00
Secured Creditors	0.0	0.0	1.9	0.0	1.9	£229.50	£120.79
Unsecured Creditors	0.9	1.4	18.1	8.2	28.6	£3,417.80	£119.50
Preferential Creditors	0.0	0.2	0.0	0.0	0.2	£30.00	£150.00
Totals	0.9	9.5	48.4	9.7	68.5	£8,540.00	£124.67

Case Specific Matters

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average time costs
Legal Matters	0.0	1.0	1.7	0.3	3.0	£478.00	£159.33
Totals	0.0	1.0	1.7	0.3	3.0	£478.00	£159.33

APPENDIX C

BAKER TILLY RESTRUCTURING AND RECOVERY 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.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate.

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 creditors, but do not require creditors' approval 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) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- 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 creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.
- The category two disbursements include mileage costs at 39.50 pence per mile, postage is recharged at cost and photocopying at 10 pence per copy. All other expenses have been recharged at cost.

APPENDIX D**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
CHARGE OUT RATES**

	Charge out band as at date of initial report	Charge out band as at date of report
Partner	£350	£395
Director / Manager	£190 - £250	£150 - £300
Administrators	£83 - £120	£70 - £125
Assistants & Support Staff	£80-85	£85 - £88

APPENDIX E**GALVANIC TECHNICAL SERVICES LIMITED – IN ADMINISTRATION****SUMMARY OF PAYMENTS TO OFFICE HOLDER AND ASSOCIATED PARTIES**

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S FIRM	
TYPE AND PURPOSE	£
Administrators' fees	
Paid	30,490.00
Payable	23,819.80
Administrators' category 1 disbursements:	
Insolvency Bond Paid	264.00
Postage at cost Paid	170.56
Filing and search fees Paid	68.00
Legal costs Billed Paid	132.00
Storage Paid	171.54
Administrators' category 2 disbursements:	
Mileage at 39.75p pre mile Paid	52.82
Photocopying at 10p per sheet Paid	340.60
Total	£55,509.32

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S AGENT	
TYPE AND PURPOSE	£
King Sturge – Fees re valuation and sale of assets	2,967.20
De Vere – Fees re investigation and asset search	350.00
Royal Mail – Mail Redirection	49.80
TMP (UK) Limited – Statutory Advertising	518.06
Affordable Locksmiths – Changing the locks	75.00
Total	£3,960.06

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S SOLICITOR	
TYPE AND PURPOSE	£
Thomas Eggar LLP – Fees	
Debt Collection Fees at 10% of realisations (minimum fee of £50 per debt) of which £172.50 was paid after 20 April 2009	1,230.32
Thomas Eggar LLP – Fees re placing the Company into Administration	2,828.00
Total	£4,058.32