

WU07

Notice of progress report in a winding-up
by the court



Companies House

MONDAY



A14 *A9DL39P6* #116
14/09/2020
COMPANIES HOUSE

1 Company details

Company number 0 4 0 6 9 2 5 8

Company name in full Daystreet15 Limited

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

2 Liquidator's name

Full forename(s) Bai

Surname Cham

3 Liquidator's address

Building name/number CVR Global LLP

Street 20 Furnival Street

Post town LONDON

County/Region

Postcode E C 4 A 1 J Q

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

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

5 Liquidator's address ②

Building name/number CVR Global LLP

Street 20 Furnival Street

Post town LONDON

County/Region

Postcode E C 4 A 1 J Q

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
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Presenter information

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 **Sonal Raikundalia**

Company name **CVR Global LLP**

Address **20 Furnival Street**

London

Post town **EC4A 1JQ**

County/Region

Postcode

Country

DX

Telephone **020 3794 8750**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Daystreet15 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 18/07/2019 To 17/07/2020 £	From 18/07/2017 To 17/07/2020 £
ASSET REALISATIONS		
Cash at Bank	NIL	253.25
Deposit on Petition	NIL	1,600.00
	NIL	1,853.25
COST OF REALISATIONS		
Bank Charges	88.00	264.00
DTI Cheque Fees	NIL	0.30
O.R. Company Liquidation Admin Fee	NIL	5,000.00
O.R. General Fee	NIL	6,000.00
	(88.00)	(11,264.30)
	(88.00)	(9,411.05)
REPRESENTED BY ISA NIB		(9,411.05)
		(9,411.05)



Bai Cham
Joint Liquidator

ANNUAL PROGRESS REPORT

DAYSTREET15 LIMITED (FORMERLY KNOWN AS FRONTLINE RECRUITMENT LIMITED) – IN LIQUIDATION ("THE COMPANY")

Company No: 04069258

Case No. 002096 of 2017

**CVR Global LLP
20 Furnival Street
London
EC4A 1JQ
Telephone Number: 020 3794 8750
E-mail: sraikundalia@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

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3. Enquiries and Investigations
4. Realisation of Assets
5. Cost of Realisation
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10. Conclusion

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- Appendix 2 - Receipts and Payments account for the period 19 July 2019 to 18 July 2020 ("the Review Period") and cumulative
- Appendix 3 - Detailed list of work undertaken in the Review Period
- Appendix 4 - Time cost information for the Review Period and cumulative
- Appendix 5 - Time costs summary for the Review Period, cumulative and comparison with estimate
- Appendix 6 - Expenses summary for the Review Period, cumulative and comparison with estimate

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

1.1 Assets

Asset	Estimated to realise as per Official Receiver Schedule of Assets/Liabilities (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Cash at Bank	-	253	-	253
Deposit on Petition	-	1,600	-	1,600
Total	-	1,853	-	1,853

1.2 Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Expenses paid to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Liquidators' Fees	102,036	164,378	-	40,000	204,378
Solicitor's Fees	-	457,687	-	30,000	487,687
Solicitor's Disbursements	-	1,504	-	200	1,704
Counsel Fees	-	57,675	-	20,000	77,675
Official Receiver Company Liquidation Admin Fee	-	5,000	5,000	-	5,000
Official Receiver General Fee	-	6,000	6,000	-	6,000
Bank Charges	-	264	264	-	264
Joint Liquidators' Disbursements (Category 1)	3,055	3,175	-	Uncertain	3,055
Joint Liquidators' Disbursements (Category 2)	50	-	-	50	50
Total	105,141	695,683	11,264	90,250	708,138

1.3 Dividend prospects

Creditor class	Distribution / dividend paid to date (£)	Anticipated distribution / dividend, based upon the above (£)
Secured creditor	-	-
Preferential creditors	-	-
Unsecured creditors	-	Uncertain

1.4 Summary of key issues outstanding

Ongoing proceedings in relation to the Company's use of various tax avoidance schemes as detailed further in this report.

1.5 Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing for the closure of the Liquidation.

2. GENERAL ADMINISTRATION

2.1 Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key document has been issued:

- The liquidation annual progress report.

2.2 Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews;
- Bank reconciliations;
- Bond reviews;
- Periodic review of ethical, anti-money laundering and anti-bribery safeguards; and
- Filing.

3. ENQUIRIES AND INVESTIGATIONS

As creditors may recall, the Joint Liquidators instructed Clyde & Co Solicitors ("Clyde & Co") and Counsel to advise on potential claims against various parties arising from the Company's participation in a number of tax avoidance schemes. The Joint Liquidators subsequently issued proceedings for recovery of misappropriated funds for the benefit of the Company's creditors. These proceedings are ongoing and as such, the Joint Liquidators are, at this stage, unable to provide any further detailed commentary. However, the Company's sole creditor, HM Revenue & Customs, has been kept up to date as regards the proceedings.

Although the work undertaken by the Joint Liquidators have not, to date, generated any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance potential realisations for the benefit of the Liquidation estate.

4. REALISATION OF ASSETS

No asset realisations have been made during the Review Period.

5. COST OF REALISATION

5.1 Bank Charges

During the Review Period, the sum of £88 was incurred in respect of bank charges.

6. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

6.1 Secured creditors

The Company granted the following secured charges:

Beneficiary	Type of charge	Date Registered	Status
The Royal Bank of Scotland Commercial Services Limited	Debenture	9 June 2005	Outstanding*
Abn Amro Commercial Finance Plc	Debenture	22 October 2014	Outstanding*

* The Joint Liquidators have been made aware that the above charges have been settled. We will write to the respective secured creditors to confirm this is correct.

6.2 Preferential creditors

The Company has no known preferential creditors.

6.3 Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

It is not anticipated that the prescribed part calculation will be applicable as we understand there is no indebtedness to the aforementioned charge holders.

6.4 Unsecured creditors

A claim of £3,037,966 has been received from the Company's sole creditor, HMRC arising from the Company's participation in tax avoidance schemes as noted in section 3 of this report.

6.5 Dividend prospects

Dividend prospects are reliant on the outcome of the Joint Liquidators' proceedings as detailed in section 3 of this report. As a consequence, the Joint Liquidators are unable to provide an estimate of the quantum or timing of any future dividend.

7. FEES AND EXPENSES

7.1 The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a Manager and Director/Partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a Senior Manager or Director/Partner.

The basis of the Joint Liquidators' fees was approved by the Company's sole creditor on 10 April 2018 in accordance with the following:

1. That the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation, estimated to be £102,037.43 + VAT and disbursements and be subject to an uplift of 50%. Such remuneration may be drawn from time to time from funds available.
2. That the Joint Liquidators' be authorised to draw Category 2 disbursements.

On the 11 October 2019, an increase in the Joint Liquidators fees was approved by the Company's sole creditor, HMRC, in accordance with the following:

1. That the Joint Liquidators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation and that the original fee estimate agreed on 10 April 2018 be increased by an additional £40,000 plus VAT and disbursements and be subject to an uplift of 50%.

The time costs for the Review Period total £55,978.00, representing 154.9 hours at an average hourly rate of £361.38.

The total time costs during the period of appointment amount to £164,377.50 representing 511.90 hours at an average hourly rate of £321.11 and a comparison between the original estimate and time costs to date is given in the attached appendices.

To date, no fees have been drawn on account of the time costs incurred.

7.2 Disbursements

The disbursements that have been incurred and not yet paid during the Review Period are detailed in the attached appendices. Also included in the attached appendices is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The Category 1 disbursements incurred in the Review Period total £491.77.

No Category 2 disbursements have been incurred during the Review Period.

7.3 Other professional costs

7.3.1 Solicitors & Counsel

As mentioned above, Clyde & Co were instructed as legal advisors to assist in the investigations relating to the Company's tax avoidance arrangements mentioned above and the pursuit of the ongoing proceedings. They have been instructed on a Conditional Fee Arrangement ("CFA"), subject to an uplift of 50% on the basis of their standard hourly charge out rates, plus disbursements and VAT. During the Review Period, Clyde & Co time costs amount to £189,668 plus VAT and disbursements of £134.77 plus VAT. During the entire period of the Liquidation, their time costs amount to £457,686.50 plus VAT and disbursements of 1,503.60 plus VAT. Please note that these figures do not include any uplifts.

Additionally, Counsel has also been retained on a CFA, subject to an uplift of 50%. During the Review Period, Counsel's time costs amount to £28,825 plus VAT. During the entire period of the Liquidation, their time costs amount to £57,675 plus VAT. Please note that these figures do not include any uplifts.

To date, no fees have been paid on account of their time costs incurred.

8. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that information relevant and useful to creditors can be found at the following website, www.creditorinsolvencyguide.co.uk and <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these publications are available on request by contacting the Joint Liquidators' office.

9. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was Whitefriars House, 25 Friar Lane, Nottingham, NG1 6DA and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Ongoing investigations into the Company's affairs as detailed further in this report; and
- Conclude issues regarding potential claims against certain third parties.

Annual Progress Report of Daystreet15 Limited (formerly Frontline Recruitment Limited) – In Liquidation

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at www.cvr.global.

Signed 

Bai Cham

Joint Liquidator

Appendix 1

Statutory Information

Court	In the In the High Court of Justice
Court Number	002096 of 2017
Company Name	Daystreet15 Limited
Former Trading Name	Frontline Recruitment Limited
Company Number	04069258
Registered Office	CVR Global LLP, 20 Funnival Street, London, EC4A 1JQ
Former Registered Office	Whitefriars House, 25 Friar Lane, Nottingham, NG1 6DA
Officeholders	Bai Cham and Richard Toone
Officeholders Address	CVR Global LLP, 20 Funnival Street, London, EC4A 1JQ
Date of Appointment	18 July 2017

Appendix 2

Receipts and Payments account for the Review Period and cumulative

Daystreet15 Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement 18/07/2017 of affairs to 17/07/2019		From 18/07/2019 To 17/07/2020	Total
	(£)	(£)	(£)	(£)
Cash at Bank		253.25	0.00	253.25
Deposit on Petition		1,600.00	0.00	1,600.00
		1,853.25	0.00	1,853.25
PAYMENTS				
O.R. Company Liquidation Admin Fee		5,000.00	0.00	5,000.00
O.R. General Fee		6,000.00	0.00	6,000.00
DTI Cheque Fees		0.30	0.00	0.30
Bank Charges		176.00	88.00	264.00
		11,176.30	88.00	11,264.30
Net Receipts/(Payments)		-9,323.05	-88.00	-9,411.05
MADE UP AS FOLLOWS				
ISA NIB		-9,323.05	-88.00	-9,411.05
		-9,323.05	-88.00	-9,411.05

Appendix 3

Detailed list of work undertaken for the Review Period

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Dealing with refund of third-party funds erroneously paid into the Liquidation estate account Correspondence and enquiries as regard background to funds re above Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Discussions with solicitors to agree case strategy Discussions with HMRC re case strategy and associated correspondence
Books and records / storage	Dealing with records in storage Sending job files to storage
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
Examinations	Making enquiries from Company's former professional advisers including auditors, solicitors etc Reviewing audit files and accounting information Making enquiries from former tax avoidance providers – reviewing documentation as regards the tax schemes Making enquiries from HMRC and reviewing documentation and correspondence re the tax schemes Review of bank statements, preparing analysis to ascertain all contributions made into various tax schemes Preparing brief to solicitor
Litigation / Recoveries	Strategy meeting regarding litigation Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Dealing with witness statements, application notice etc re Respondents application for strike out Liaising with solicitors regarding recovery actions Dealing with ATE insurers Considering possible meetings to settle claims Attending various settlement meetings, discussions etc Liaising with HMRC as regards possible settlement Discussions with solicitors and reviewing documents re claims etc
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Providing regular updates on case progression to HMRC
Other case specific matters	Filing Company Tax returns Detailed analysis of the Company's accounting records and bank statements Investigation into alleged tax avoidance schemes

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment

Annual Progress Report of Daystreet15 Limited (formerly Frontline Recruitment Limited) – In Liquidation

to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment; meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

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

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Appendix 4

Actual time cost information for the Review Period and cumulative

DAYSTREET15 LIMITED - COMP - DAYS65304

Time and Chargeout Summary for the period 18/07/2019 to 17/07/2020							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning							
(A)Case Reviews	0.30	1.40	3.40	0.70	5.80	1,456.00	251.03
(A)Cashiering	0.00	0.20	0.20	0.30	0.70	166.50	237.86
(A)General Administration	8.90	0.00	4.80	1.60	15.30	4,919.00	321.50
(A)General advice/meetings	0.20	0.00	0.00	0.00	0.20	99.00	495.00
(A)Statutory Filing, advertising & bordereau	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Total for Administration & Planning	9.40	1.60	8.60	2.60	22.20	6,678.50	300.83
Investigations							
(I)Antecedent Transactions	20.00	0.00	0.00	0.00	20.00	8,524.50	426.22
(I)D Conduct reports/returns	0.50	0.00	0.00	0.00	0.50	195.00	390.00
(I)Investigations (not SIP2/CDDA)	22.50	0.10	0.00	0.00	22.60	8,808.00	389.73
Total for Investigations	43.00	0.10	0.00	0.00	43.10	17,527.50	406.67
Realisation of Assets							
(R)Other Assets	6.30	0.00	0.00	0.00	6.30	2,541.00	403.33
(R)Property	1.90	0.00	0.00	0.00	1.90	835.50	439.74
Total for Realisation of Assets	8.20	0.00	0.00	0.00	8.20	3,376.50	411.77
Creditors							
(C)Claims & Proofs	0.00	0.10	0.60	0.00	0.70	147.00	210.00
(C)Correspondence	0.00	0.10	0.60	0.00	0.70	147.00	210.00
(C)Reports & Circulars	2.00	0.00	11.20	0.00	13.20	2,908.00	220.30
Total for Creditors	2.00	0.20	12.40	0.00	14.60	3,202.00	219.32
Case Specific Matters							
(CS)Legal Matters (non invest)	27.70	0.00	0.00	0.00	27.70	12,000.00	433.21
(CS)Other Special Issues	27.80	1.60	8.50	0.00	37.90	12,985.00	342.61
(CS)Post appointment tax returns	0.00	0.00	0.90	0.30	1.20	208.50	173.75
Total for Case Specific Matters	55.50	1.60	9.40	0.30	66.80	25,193.50	377.15
Total Hours	118.10	3.50	30.40	2.90	154.90	55,978.00	361.38
Total fees Claimed	48,516.00	1,155.00	5,784.50	522.50	55,978.00		

DAYSTREET15 LIMITED - COMP - DAYS65304

Time and Chargeout Summary for the period 18/07/2017 to 17/07/2020							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Appointment Documents	0.20	0.00	0.00	1.90	2.10	395.00	188.10
(A)Case Reviews	0.30	2.30	4.40	1.40	8.40	2,019.00	240.36
(A)Cashiering	0.00	0.30	0.20	13.40	13.90	2,445.50	175.94
(A)General Administration	16.20	12.30	13.10	35.10	76.70	18,125.00	236.31
(A)General advice/meetings	0.20	0.00	0.00	0.00	0.20	99.00	495.00
(A)JA Correspondence	0.00	0.00	0.10	2.40	2.50	327.50	131.00
(A)Money Laundering & ethics	0.00	0.00	0.00	0.80	0.80	100.00	125.00
(A)Statutory Filing, advertising & bordereau	0.10	0.40	0.50	1.20	2.20	418.50	190.23
Administration, Planning & Rev	3.70	0.00	0.00	1.90	5.60	1,680.50	300.09
Cashiering	0.00	0.00	0.00	0.20	0.20	25.00	125.00
Statutory Filing & Bordereau	0.00	0.50	0.00	1.50	2.00	342.50	171.25
Total for Administration & Planning	20.70	15.80	18.30	59.80	114.60	25,977.50	226.68
Investigations							
(I)Antecedent Transactions	23.30	0.00	0.00	0.00	23.30	10,084.50	432.81
(I)D Conduct reports/returns	0.50	0.20	0.00	3.20	3.90	761.00	195.13
(I)Investigations (not SIP2/CDDA)	144.50	4.40	22.20	15.90	187.00	69,446.50	371.37
Investigations	2.00	0.00	0.00	0.00	2.00	780.00	390.00
Total for Investigations	170.30	4.60	22.20	19.10	216.20	81,072.00	374.99
Realisation of Assets							
(R)Cash at Bank	0.00	1.50	0.00	1.40	2.90	640.00	220.69
(R)Other Assets	6.40	0.40	0.00	0.00	6.80	2,714.50	399.19
(R)Property	1.90	0.00	0.00	0.00	1.90	835.50	439.74
Total for Realisation of Assets	8.30	1.90	0.00	1.40	11.60	4,190.00	361.21
Creditors							
(C)Claims & Proofs	0.00	0.30	0.60	0.30	1.20	266.00	221.67
(C)Correspondence	0.00	0.10	0.60	0.50	1.20	242.00	201.67
(C)Pension Creditors	0.00	0.10	0.00	0.00	0.10	31.00	310.00
(C)Reports & Circulars	2.00	3.40	19.70	3.40	28.50	6,331.50	222.16
Total for Creditors	2.00	3.90	20.90	4.20	31.00	6,870.50	221.63
Case Specific Matters							
(CS)Legal Matters (non invest)	51.70	10.00	0.00	0.70	62.40	25,667.00	411.33
(CS)Other Special Issues	29.60	3.50	19.40	19.90	72.40	19,946.00	275.50
(CS)Post appointment tax returns	0.00	0.30	1.50	1.90	3.70	654.50	176.89
Total for Case Specific Matters	81.30	13.80	20.90	22.50	138.50	46,267.50	334.06
Total Hours	282.60	40.00	82.30	107.00	511.90	164,377.50	321.11
Total fees Claimed	114,540.00	12,496.00	20,154.00	17,187.50	164,377.50		

Appendix 5

Time costs summary for the Review Period, cumulative and comparison with estimate

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	96	239.59	23,000.64	22.20	300.83	6,678.50	114.60	226.68	25,977.50
Investigations	215	351.04	75,474.03	43.10	406.67	17,527.50	216.20	374.99	81,072.00
Realisation of assets	4	239.26	957.04	8.20	411.77	3,376.50	11.60	361.21	4,190.00
Creditors (claims and distribution)	48	208.34	10,000.32	14.60	219.32	3,202.00	31.00	221.63	6,870.50
Case Specific Matters	82	375.00	30,750.00	66.80	377.15	25,193.50	138.50	334.06	46,267.50
Total	445	315.02	140,182.03	154.90	361.38	55,978.00	511.90	321.11	164,377.50

Appendix 6

Disbursements summary for the Review Period, cumulative and comparison with estimate

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Disbursement				
Statutory Advertising	160.00	-	76.50	
Bonding	50.00	-	20.00	
Storage	1,000.00	428.78	1,662.04	The estimate for storage has been exceeded from the original expenses estimate due to the large volume of the Company books and records currently held in storage to assist with the Joint Liquidators' investigations.
Accounting Analysis Software	300.00	-	300.00	
Credit Data Report Fee	1,000.00	-	984.00	
Courier Fees	-	-	11.29	An estimate for courier fees was not included in the original expenses estimate.
Land Registry Search Fees	30.00	-	15.00	
Subsistence & Travel	500.00	66.99	102.19	
Document Repository Site	15.00	-	-	
Total	3,055.00	495.77	3,175.02	
Category 2 Disbursement				
Printing & Postage	50.00	-	-	
Total	50.00	-	-	