

The Insolvency Act 1986

Administrator's progress report

Name of Company

MWB Serviced Office Holdings Limited

Company number

04129282

In the

High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number

9341 of 2012

We

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Joint Administrators of the above company attach a progress report for the period

From

10 June 2013

To

12 November 2013

Signed


Joint Administrator

Dated

18 November 2013

TUESDAY

*Q2LG3CP0*
QIQ 19/11/2013 #17
COMPANIES HOUSE

MWB GROUP HOLDINGS PLC FOR THE PERIOD 16 MAY 2013 TO 12 NOVEMBER 2013
MWB MANAGEMENT SERVICES LIMITED FOR THE PERIOD 28 MAY 2013 TO 12
NOVEMBER 2013
MWB SERVICED OFFICE HOLDINGS LIMITED FOR THE PERIOD 10 JUNE 2013 TO 12
NOVEMBER 2013

(ALL IN ADMINISTRATION)

("the Companies")

COURT CASE NO. 8769 of 2012

COURT CASE NO. 9083 of 2012

COURT CASE NO. 9341 of 2012

FINAL PROGRESS REPORT TO CREDITORS FOR THE PERIOD TO 12 NOVEMBER
2013 PURSUANT TO RULE 2.110 AND RULE 2.47 OF THE INSOLVENCY RULES 1986
AND THE INSOLVENCY (AMENDMENT) RULES 2010

12 November 2013

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report 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

Philip Stephen Bowers and Neville Barry Kahn were appointed Joint Administrators of MWB Group Holdings Plc on 16 November 2012, MWB Management Services Limited on 28 November 2012 and MWB Serviced Office Holdings on 10 December 2012. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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- 1. Statutory information**
- 2. Administrators' receipts and payments accounts for the periods 16 May 2013 to 12 November 2013 in respect of MWB Group Holdings Plc, 28 May 2013 to 12 November 2013 in respect of MWB Management Services Limited and 10 June 2013 to 12 November 2013 in respect of MWB Serviced Office Holdings Limited and Administrators' final receipts and payments accounts for the whole period since each appointment.**
- 3. Administrators' time costs for the period 16 November 2012 to 12 November 2013 in respect of MWB Group Holdings Plc, 28 November 2012 to 12 November 2013 in respect of MWB Management Services Limited and 10 December 2012 to 12 November 2013 in respect of MWB Serviced Office Holdings Limited and Administrators' time costs for the period periods 16 May 2013 to 12 November 2013] in respect of MWB Group Holdings Plc, 28 May 2013 to 12 November 2013 in respect of MWB Management Services Limited and 10 June 2013 to 12 November 2013 in respect of MWB Serviced Office Holdings Limited.**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Philip Stephen Bowers and Neville Barry Kahn of Deloitte LLP
"the Companies"	MWB Group Holdings Plc, MWB Management Services Limited and MWB Serviced Office Holdings Limited (all in administration)
"Deloitte"	Deloitte LLP
"Malmaison"	MWB Malmaison Holdings Limited
"MWBBH"	MWB Hotel Holdings Limited
"MWBBX"	MWB Business Exchange Plc
"MWBG"	MWB Group Holdings Plc (in administration)
"MWBM"	MWB Management Services Limited (in administration)
"MWBS"	MWB Serviced Office Holdings Limited (in administration)
"MWBP"	MWB Property Limited
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"Secured Creditor"	Bank of Scotland Plc
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.110 and Rule 2.47 of the Rules to provide creditors with a summary of the administrations of the Companies

A meeting of creditors was held on 25 January 2013 at which the Administrators' proposals in respect of all companies were approved, as discussed at section 2 below. The meeting also passed an appropriate resolution approving the bases of the Administrators' remuneration and expenses on a time costs basis.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

MWBG

Philip Stephen Bowers and Neville Barry Kahn of Deloitte were appointed Joint Administrators of MWBG by the Court following the filing of a Notice of Appointment of Administrators by the directors of MWBG on 16 November 2012 pursuant to paragraph 22 of the Act.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court (case number 8769 of 2012).

For the purposes of paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

MWBM

Philip Stephen Bowers and Neville Barry Kahn of Deloitte were appointed Joint Administrators of MWBM by the Court following the filing of a Notice of Appointment of Administrators by the directors of MWBM on 28 November 2012 pursuant to paragraph 22 of the Act.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court (case number 9083 of 2012).

For the purposes of paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

MWBS

Philip Stephen Bowers and Neville Barry Kahn of Deloitte were appointed Joint Administrators of MWBS by the Court following the filing of a Notice of Appointment of Administrators by the directors of MWBS on 10 December 2012 pursuant to paragraph 22 of the Act.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court (case number 9341 of 2012).

For the purposes of paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

1.3 Electronic communication with creditors

In an effort to reduce the costs of the administrations, all communications with creditors, including updates and progress reports, have been posted onto a website, which has been set up specifically for this purpose. The web address is www.deloitte.com/uk/mwb

A letter was issued to all creditors each time the website was updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for at least 3 months after being uploaded to the site

2. ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Companies had significant secured and unsecured creditor liabilities and, in order to rescue the Companies as a going concern, a restructuring of these creditors would have been required. Subsequent to discussions with certain creditors prior to the administrations and, due to insufficient value being placed on the Companies' by third parties in order to effect a restructuring of the Companies' substantial debt, the Administrators concluded that it was not possible to rescue the Companies as going concerns.

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in paragraph 3(b) of Schedule B1 of the Act, which is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were placed into liquidation. This objective was effectively achieved through the sale of the shares in MWBBX, further details of which can be found in section 4.4 of this report.

The Administrators' proposals in order to achieve this objective, which, as noted above, were approved following the meeting of creditors held on 25 January 2013 were as follows:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies;
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, in respect of each Company, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,

- 7 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors be asked to agree that the basis of the Administrators' remuneration be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administrations, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable,
- 9 that, if a Creditors' Committee is not appointed, the Administrators' Pre administration Costs as detailed in Appendix 4 of the Administrators' Proposals be approved and that the Administrators be authorised to draw their Costs, plus VAT, from the administration estate,
- 10 that, following the realisation of assets and resolution of all matters in the administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 11 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations, and/or as a percentage of realisations and/or as a set fee. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 12 in the absence of Creditors' Committees, the creditors of each Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

2.2 Achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	The Administrators have continued to manage the affairs of the Companies as detailed in the Administrators' proposals dated 11 January 2013
2	The Administrators have concluded their investigations into the conduct of the directors. Final confidential reports were submitted to the Insolvency Service on 26 July 2013
3	The Administrators have agreed the Secured Creditor and preferential creditors' claims. The preferential creditors are made up of the former employees of the Companies
4	The Secured Creditor's claim was settled by MWBP following the sale of shares in MWBBX. It is anticipated that the preferential creditors will be paid in full in the subsequent liquidations of the Companies, however, the timing of this distribution is not yet known due to on-going litigation proceedings. Further details regarding these proceedings can be found at section 4.4 of this report
5 & 6	No Creditors' Committee was formed
7, 8 & 9	The basis of the Administrators' remuneration was fixed by a meeting of creditors held on 25 January 2013. The Administrators' pre-appointment costs and expenses were also approved
10	The Companies moved to creditors' voluntary liquidation on 12 November 2013 following the filing of Form 2.34B at the Companies House. This will allow for a distribution to be made to the unsecured creditors of the Companies
11	No nominations for alternative Liquidators were received within the relevant time period
12	Further to the Administrators' proposals being approved at the creditors' meeting held on 25 January 2013, the Administrators will be discharged from liability upon the filing of their final report to creditors and vacating office

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Realisation of assets

During the reporting period, further asset realisations have been achieved, details of which are contained at section 4 of this report

3.2 Meeting of creditors

A meeting of creditors was held on 25 January 2013 at which the Administrators' proposals were approved

Further details on the Administrators' proposals can be found at section 2 of this report

3.3 Distributions to creditors

The Secured Creditor has been repaid in full by MWBP following the sale of the shares in MWBBX. However, all residual proceeds from that sale (c £8m) remain in MWBP and cannot be distributed up the Group to any of the Companies due to ongoing litigation, further details of which can be found at section 4.4 of this report

Any distribution to the unsecured creditors of the Companies (following the Companies moving from administration to liquidation) is dependent upon resolution of that litigation and, as such, the quantum and timing of any such distribution remains uncertain

3.4 Exit

The Companies have exited administration via creditors' voluntary liquidation following the filing of Forms 2.34B at Companies House.

3.5 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Companies' directors was completed

In this regard, confidential reports were submitted to The Insolvency Service on 26 July 2013

3.6 EU regulations

As stated in the Administration Orders in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME

4.1 Introduction

Attached at Appendix 2 are receipts and payments accounts for the Companies in administration covering the following periods

- MWB Group Holdings Plc – 16 May 2013 to 12 November 2013 and 16 November 2012 to 12 November 2013
- MWB Management Services Limited – 28 May 2013 to 12 November 2013 and 28 November 2012 to 12 November 2013
- MWB Serviced Office Holdings Limited – 10 June 2013 to 12 November 2013 and 10 December 2012 to 12 November 2013

The receipts and payments accounts have been prepared in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors

4.2 Asset realisations

MWBG

A contribution, received from the Malmaison purchaser, to the Administrators' costs incurred for their work carried out on the sale of Malmaison have been received in the sum of £25,000

A total of £50,000 has been loaned to MWBG from MWBS in order to meet costs incurred during the administration period. Upon further realisations being made, this sum is expected to be repaid in full.

An insurance refund of £500 has been received in relation to MWBG's pre-appointment insurance policy

Bank interest of £24 has been received

MWBM

The only asset realisation since our last report to creditors is bank interest of £210

MWBS

Bank interest of £1,429 has been earned

In addition, the sum of £7,078 has been paid back to MWBM relating to the repayment of intercompany funding

4.3 Payments

MWBG

Legal fees of £60,607 have been incurred and paid together with consultancy fees and professional fees totalling £21,589 and £1,975 respectively. Further details regarding these costs can be found at section 8.3 of this report.

Costs incurred relating to the insurance of MWBG's assets have been paid for a total of £1,815 during the reporting period.

Advertising costs associated with the advertisement of the Joint Administrators appointment have been paid in the sum of £362.

Storage costs of £3,821 have been settled regarding the offsite storage of MWBG's books and records.

The sum of £194 has been paid relating to the circulation of notices to creditors.

MWBM

Legal fees and consultancy fees have been paid totalling £12,725 and £10,000 respectively. Further details regarding these costs can be found at section 8.3 of this report.

Costs incurred relating to the insurance of MWBM's assets have been paid for a total of £1,815 during the reporting period.

Storage costs of £7,015 have been settled regarding the offsite storage of MWBM's books and records.

MWBS

Legal fees of £724,852 have been incurred and paid. Further details regarding these costs can be found at section 8.3 of this report.

MWBS has loaned MWBG a total of £50,000 in order to meet costs incurred during the administration period. Upon further realisations being made in MWBG, this sum is expected to be repaid in full.

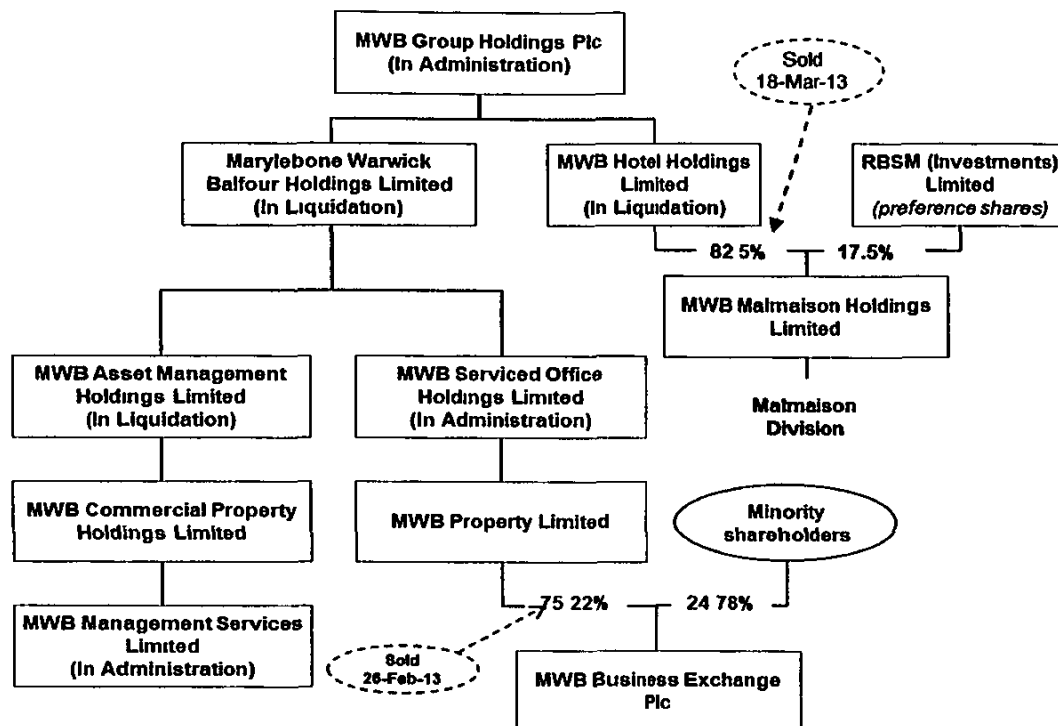
Costs incurred relating to the insurance of MWBS's assets have been paid for a total of £53 during the reporting period.

4.4 Unrealised assets

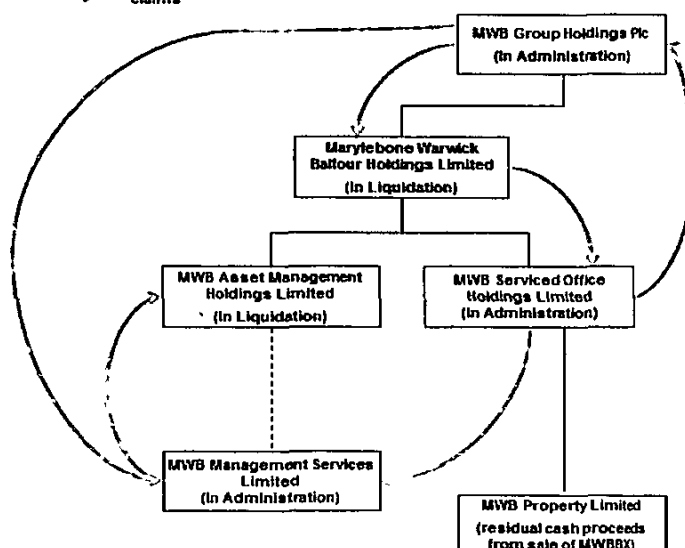
As can be seen from the group structure and illustrative flow of funds detailed below, the 75.22% shareholding in MWBBX, the profitable serviced office group listed on AIM, was held by MWBP. MWBP is a wholly owned subsidiary of MWBS and, therefore, the value recovered from the sale of the shares held by MWBP in MWBBX would be distributed up to MWBS by way of a dividend from MWBP.

As the sale of the shares held in MWBBX by MWBP has now been completed, funds are expected to be received by MWBS in due course. However, due to MWBP being subject to

Group Structure



→ Intercompany claims



Unsecured creditors	
MWBG	£m
Trade creditors	1 4
Intercompany creditors	210 6
DLJ contingent liability	9 5
9 75% loan stock	22 8
	244 3
MWBM	
Trade creditors	1 4
Intercompany creditors	28 2
HMRC	0 1
	29 7
MWBS	
Intercompany creditors	116 3
DLJ contingent liability	9 5
	125 8

MWBG

Once funds are received by MWBS this will allow for a distribution to be made to MWBG in relation to the intercompany balance due from MWBS.

MWBM

Once funds are received by MWBS this will allow for a distribution to be made to the MWBM in relation to the intercompany balance due from MWBS

Litigation

As discussed in our letter dated 15 March 2013 and progress report dated 12 June 2013, subsequent to the unsuccessful offer submitted by Pyrrho Investments Limited ("Pyrrho") for the MWBBX shares, a petition was served on MWBP and MWBBX claiming loss as a result of various actions that were allegedly taken by current and former directors of MWBBX

This petition was subsequently withdrawn however, instead, Pyrrho served a litigation claim on MWBP in July 2013

The claim is also against four former directors of either MWBG or MWBBX. Defences are currently being prepared and disclosure requests being exchanged. An initial hearing is expected to be heard in the first quarter of 2014

Sale of Malmaison

As indicated in our letter of 15 March 2013, a sale process for the shares in Malmaison had been on-going for some time. The sale subsequently completed on 18 March 2013

The combined level of the secured debt and preference shares was significantly above the value of Malmaison and therefore there was no equity value to MWBG. Despite this, the purchaser paid £0.2 million to MWBBH, (a direct subsidiary of MWBG) for the shares. In due course a proportion of these proceeds will be distributed via intercompany balances to MWBG from MWBBH (which is itself in liquidation)

4.5 Outcome for creditors

The Secured Creditor has been repaid in full from the sale of the shares held in MWBBX, by MWBP

The outcome for the preferential and unsecured creditors of the Companies is dependent upon the litigation referred to above

5. DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

The outstanding debt due to the Secured Creditor of the Companies totalled £28,955,868 and is made up as follows

	£
Debt outstanding as at 5 March 2013	23,219,782
Advisors' fees	171,399
Fixed repayment fee	1,350,000
Redemption premium & maturity fee	4,214,687
Total	<u>28,955,868</u>

The Secured Creditor has been repaid in full from the sale of shares as referred to in previous sections of this report

5.2 Preferential creditors

The preferential claims have been agreed in the sum of £21,330 and £11,168 for MWBG and MWBM respectively

There are no preferential liabilities for MWBS

5.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors

As the Secured Creditor has been repaid in full from the realisations made on the sale of shares referred to earlier in this report, there will be no asset realisation subject to a floating charge. As such, the Prescribed Part shall not apply.

As there is no longer a secured creditor claim, all future proceeds received into the Companies will be available for distribution to unsecured creditors.

5.4 Unsecured creditors

As per the directors' Statement of Affairs, the unsecured creditors of MWBG, MWBM and MWBS as at the dates of the Administrators appointments totalled £244.3m, £29.7m and £116.3m respectively.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Extensions to original period of appointment

There have been no extensions to the original administration periods

6.2 Administrators' discharge

The Administrators have been discharged from liability following the filing of Form 2 34B at Companies House on 12 November 2013

6.3 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), other than the stock holdings of various directors and previous directors as previously reported, we are not aware of any transactions with connected parties during the period of this report or in the two years prior to our appointment

7. PRE-ADMINISTRATION COSTS

MWBG

Included within the Administrators' report and proposals dated 11 January 2013 was a statement of pre-administration costs, in accordance with rule 2.33(2)(ka) of the Rules

These costs were approved at the meeting of creditors held on 25 January 2013

	Amount approved (£)	Date approved	Date paid
Pre-appointment costs	24,012 50	25 January 2013	Not yet paid
Total	24,012.50		

These costs are expected to be drawn from asset realisations in the liquidations as and when funds permit

8. ADMINISTRATORS REMUNERATION AND EXPENSES

8.1 Administrators' Remuneration and Expenses

8.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed at a meeting of creditors held on 25 January 2013 by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administrations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

Please note that this resolution was passed in respect of all three administrations of the Companies

8.1.2 Remuneration

MWBG

During the period 16 May 2013 to 12 November 2013, the Administrators have charged total remuneration of £123,522 made up of 243 55 hours at an average charge out rate of £507 across all grades of staff, this time is charged in six minute increments.

The total charge for remuneration over the period of the Administrators' appointment is £510,749

No remuneration has been drawn during the period of the report for MWBG

Breakdowns of the two periods are detailed at Appendix 3

MWBM

During the period 28 May 2013 to 12 November 2013, the Administrators have charged total remuneration of £29,763 made up of 60 50 hours at an average charge out rate of £492 across all grades of staff, this time is charged in six minute increments

The total charge for remuneration over the period of the Administrators' appointment is £105,728

No remuneration has been drawn during the period of the report for MWBM

Breakdowns of the two periods are detailed at Appendix 3

MWBS

During the period 11 June 2013 to 12 November 2013, the Administrators have charged total remuneration of £71,141 made up of 118 65 hours at an average charge out rate of £600 across all grades of staff, this time is charged in six minute increments

The total charge for remuneration over the period of the Administrators' appointment is £495,750. Of this amount, the sum of £300,170 has been drawn.

Breakdowns of the two periods are detailed at Appendix 3.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of shares, and realisation of other fixed assets
- **Trading** includes planning, identifying strategy, preparation of trading forecasts and finalising trading
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Case specific matters** include VAT and taxation matters

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

8.1.3 Expenses

MWBG

The Administrators' direct expenses for the period of this report are as follows:

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Business Phone Use	45 67	-	45 67
Subsistence	73 29	-	73 29
Travel	422 75	-	422 75
Total	541.71	-	541.71

MWBM

No expenses have been incurred during the period for MWBM.

MWBS

The Administrators' direct expenses for the period of this report are as follows

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Business Phone Use	69 64	-	69 64
Subsistence	25 97	-	25 97
Travel	460 70	-	460 70
Entertainment	118 86	-	118 86
Total	675.17	-	675.17

8.2 Charge out rates

The range of charge out rates in force during the administration are summarised below
Manager rates include all grades of assistant manager

Grade	£ 2012 / 2013
Partners/Directors	605 to 950
Managers	315 to 720
Assistants and Support Staff	190 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

8.3 Other professional costs

Clifford Chance LLP were instructed by the Administrators to advise on appropriate legal matters including the sale of the shares in MWBBX. In addition, CMS Cameron McKenna LLP have advised the Administrators on legal matters connected to the Companies subsidiaries. Saffron Hill Developments Limited and MAB Project Services Limited were also instructed by the Administrators to provide consultancy services to the Companies. The professional costs to date are summarised in the tables below. All professional costs are reviewed and analysed before payment is approved.

MWBG

	NET (£)	VAT (£)	TOTAL (£)
Legal Fees			
CMS Cameron McKenna LLP	39,416.93	7,851.46	47,268.39
Clifford Chance	21,189.87	4,220.58	25,410.45
	60,606.80	12,072.04	72,678.84
Consultancy Fees			
MAB Project Services	10,075.38	2,015.08	12,090.46
Saffron Hill Developments Limited	11,513.55	2,302.72	13,816.27
	21,588.93	4,317.80	25,906.73
Professional Fees			
London Stock Exchange	350.00	70.00	420.00
Ubiquis UK Limited	1,625.38	325.08	1,950.46
	1,975.38	395.08	2,370.46

MWBM

	NET (£)	VAT (£)	TOTAL (£)
Legal Fees			
CMS Cameron McKenna LLP	11,625.97	2,348.12	13,974.09
Clifford Chance LLP	1,098.75	219.75	1,318.50
	12,724.72	2,567.87	15,292.59
Consultancy Fees			
MAB Project Services	10,000.00	2,000.00	12,000.00
	10,000.00	2,000.00	12,000.00

MWBS

	NET (£)	VAT (£)	TOTAL (£)
Legal Fees			
Clifford Chance LLP	713,044.06	142,608.81	855,652.87
CMS Cameron McKenna LLP	11,807.94	2,348.12	14,156.06
	724,852.00	144,956.93	869,808.93

8.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

8.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

STATUTORY INFORMATION

Company Name	MWB Group Holdings Plc	MWB Management Services Limited	MWB Serviced Office Holdings Limited
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	8769 of 2012	9083 of 2012	9341 of 2012
Date of Appointment	16 November 2012	28 November 2012	10 December 2012
Joint Administrators	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP 66 Shoe Lane London EC4A 3BQ	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP 66 Shoe Lane London EC4A 3BQ	Philip Stephen Bowers and Neville Barry Kahn Deloitte LLP 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	06847877	03908960	04129282
Incorporation Date	29 January 2008	18 January 2000	18 December 2000
Company Secretary	City Group Plc	Filex Services Limited	Filex Services Limited
Bankers	Bank of Scotland Plc	Bank of Scotland Plc	Bank of Scotland Plc
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	Directors	Directors	Directors
Directors at date of Appointment	Michael Bibring Robert Burrow Richard Carrick David Marshall Eric Sanderson William Starn	Michael Bibring William Starn	Michael Bibring

MWB Group Holdings Plc - In Administration
Receipts & Payments Account for the period 16 November 2012 to 12 November 2013

	Statement of affairs	From 16-Nov-12 to 15-May-13	From 16-May-13 to 12-Nov-13	Total
	£	£	£	£
Receipts				
Investment in MWB Holdings Limited	20,000,000	-	-	-
Contribution to costs - Sale of Malmalson	-	-	25,000	25,000
Intercompany Loan from MWBM	-	101,417	-	101,417
Intercompany Loan from MWBS	-	-	50,000	50,000
Insurance Refund	-	-	500	500
Bank Interest Gross	-	52	56	108
Total Receipts	-	101,469	75,556	177,025
Payments				
Wages & Salaries		42,461	-	42,461
Payroll deductions - Pension		1,611	-	1,611
Payroll costs		7,714	-	7,714
Legal Fees		18,111	42,496	60,607
Professional costs		-	1,975	1,975
Postage & redirection		-	194	194
Insurance of assets		-	1,815	1,815
Third party expenses		-	75	75
Statutory advertising		-	362	362
Consultancy services		21,589	-	21,589
Storage Costs		96	3,821	3,918
Debit Interest		124	34	159
Provision - VAT Receivable		9,495	9,055	18,550
Balance transferred to Liquidation		-	15,995	15,995
Total Payments		101,203	75,823	177,025
Balance In Hand		267	-267	-

MWB Management Services Limited - In Administration
Receipts & Payments Account for the period 28 November 2012 to 12 November 2013

	Statement of affairs	From 28-Nov-12 to 27-May-13	From 28-May-13 to 12-Nov-13	Total
	£	£	£	£
Receipts				
Cash at Bank	-	188,634	-	188,634
Bank Interest Gross	-	417	210	627
VAT Received from HMRC	-	13,351	-	13,351
Total Receipts	-	202,402	210	202,612
Payments				
Intercompany loan to MWBS		7,078	(7,078)	-
Intercompany loan to MWBG		101,417	-	101,417
Legal Fees		7,003	5,722	12,725
Insurance of Assets		-	1,815	1,815
Consultancy Services		10,000	-	10,000
Storage Costs		4,998	7,015	12,013
Statutory Advertising		292	-	292
Bank Charges		20	-	20
Provision - VAT Receivable		3,452	-	3,452
Balance transferred to Liquidation		-	60,878	60,878
Total Payments		134,259	68,352	202,612
Balance In Hand		68,143	(68,143)	-

MWB Serviced Office Holdings Limited - In Administration
Receipts & Payments Account for the period 10 December 2012 to 12 November 2013

	Statement of affairs	From 28-Nov-12 to 27-May-13	From 28-May-12 to 12-Nov-13	Total
	£	£	£	£
Receipts				
Loan from MWB Management Services Limited	-	7,078	(7,078)	-
Investment in MWB Property Limited	30,000,000	-	-	-
Repayment of Loan from MWB Property	-	1,583,334	-	1,583,334
Bank Interest Gross	-	1,905	1,429	3,334
Total Receipts	30,000,000	1,592,317	(5,649)	1,586,668
Payments				
Meeting Room Hire		694	-	694
Administrator's Fees		300,170	-	300,170
Administrators' Expenses		776	-	776
Loan to MWBG		-	50,000	50,000
Insurance of Assets		-	53	53
Legal Fees		724,852	-	724,852
Statutory Advertising		139	-	139
Provision - VAT Receivable		205,252	(1,161)	204,091
Balance transferred to Liquidation		-	305,894	305,894
Total Payments		1,231,883	354,786	1,586,668
Balance In Hand		360,434	(360,434)	-

MWB Group Holdings Plc
(In Administration)
Time costs for the period 16 May 2013 to 12 November 2013

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashflow and Statutory Filing	0.70	595.00	4.40	2,032.00	5.25	1,548.75	10.35	4,175.75	403.45
Case Supervision, Management and Closure	4.00	3,500.00	1.30	563.50	6.00	1,647.50	11.30	5,711.00	505.40
Initial Actions (e.g. Notification of Appointment, Securing Assets)	1.00	950.00	-	-	-	-	1.00	950.00	950.00
General Reporting	-	-	6.50	3,259.50	35.40	10,443.00	41.90	13,702.50	327.03
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	5.70	5,045.00	12.20	5,855.00	46.65	13,639.25	64.55	24,539.25	380.16
Investigations									
Investigations	-	-	35.45	21,835.00	34.80	8,352.00	70.25	30,187.00	429.71
Reports on Directors' Conduct	-	-	0.80	396.00	0.50	147.50	1.30	543.50	418.08
	-	-	36.25	22,231.00	35.30	8,499.50	71.55	30,730.50	429.50
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	7.00	6,125.00	-	-	-	-	7.00	6,125.00	875.00
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	7.00	6,125.00	-	-	-	-	7.00	6,125.00	875.00
Creditors									
Employees	-	-	13.90	5,490.50	-	-	13.90	5,490.50	395.00
Preferential	-	-	0.20	99.00	9.00	2,160.00	9.20	2,259.00	245.54
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	1.00	495.00	9.25	2,728.75	10.25	3,223.75	314.51
Unsecured	39.00	34,125.00	0.50	247.50	1.50	442.50	41.00	34,815.00	849.15
	39.00	34,125.00	15.60	6,332.00	19.75	5,331.25	74.35	45,788.25	615.85
Other Matters Include:									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	9.00	9,935.00	15.30	5,908.00	1.80	496.00	26.10	16,339.00	626.02
	9.00	9,935.00	15.30	5,908.00	1.80	496.00	26.10	16,339.00	626.02
TOTAL HOURS & COST	60.70	55,230.00	79.35	40,326.00	103.50	27,966.00	243.55	123,522.00	507.17
TOTAL FEES DRAWN TO DATE	0.00								

MWB Management Services Limited
(In Administration)

Time costs for the period 28 May 2013 to 12 November 2013

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate (£/hr)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	2.00	884.00	1.80	531.00	3.80	1,415.00	372.37
Case Supervision, Management and Closure	-	-	1.40	613.00	6.50	1,697.00	7.90	2,310.00	292.41
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	2.00	1,032.00	20.00	5,900.00	22.00	6,932.00	315.09
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	5.40	2,529.00	28.30	8,126.00	33.70	10,657.00	315.23
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	0.80	396.00	0.50	147.50	1.30	543.50	418.08
	-	-	0.80	396.00	0.50	147.50	1.30	543.50	418.08
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Creditors									
Employees	-	-	6.50	2,567.50	-	-	6.50	2,567.50	395.00
Preferential	-	-	0.20	99.00	-	-	0.20	99.00	495.00
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	17.50	15,312.50	1.00	495.00	-	-	18.50	15,807.50	854.46
	17.50	15,312.50	7.70	3,161.50	-	-	25.20	18,474.00	733.10
Other Matters Include.									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	0.30	88.50	0.30	88.50	295.00
	-	-	-	-	0.30	88.50	0.30	88.50	295.00
TOTAL HOURS & COST	17.50	15,312.50	13.90	6,086.50	29.10	8,364.00	60.50	29,763.00	491.95

TOTAL FEES DRAWN TO DATE

0.00

MWB Management Services Limited
(In Administration)
Time costs for the period 28 November 2012 to 12 November 2013

	Planners & Finance		Paralels		Admin & Support		TOTAL		AVOIDED COSTS
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0.35	297.50	13.00	5,457.00	10.95	3,230.25	24.30	8,984.75	369.74
Case Supervision, Management and Closure	4.50	3,937.50	3.00	1,508.00	11.10	2,833.50	18.60	8,279.00	445.11
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	31.70	14,733.50	-	-	31.70	14,733.50	464.78
General Reporting	1.00	875.00	26.50	11,207.50	20.00	5,900.00	47.50	17,982.50	378.53
Liaison with Other Insolvency Practitioners	5.85	5,110.00	74.20	32,906.00	42.05	11,963.75	122.10	49,979.75	409.33
Investigations									
Reports on Directors' Conduct	1.00	875.00	1.00	495.00	1.60	472.00	3.60	1,842.00	511.67
	1.00	875.00	1.80	891.00	2.25	653.75	5.05	2,429.75	481.14
	2.00	1,750.00	2.80	1,386.00	3.85	1,135.75	8.65	4,271.75	493.84
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	1.00	875.00	-	-	-	-	1.00	875.00	875.00
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	9.50	8,312.50	-	-	-	-	9.50	8,312.50	875.00
	10.50	9,187.50	-	-	-	-	10.50	9,187.50	875.00
Realisation of Assets									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
Creditors									
Employees	-	-	18.50	7,307.50	-	-	18.50	7,307.50	395.00
Preferential	-	-	0.20	99.00	-	-	0.20	99.00	495.00
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	31.00	27,125.00	17.20	6,894.00	2.00	480.00	50.20	34,499.00	637.23
	31.00	27,125.00	35.90	14,300.50	2.00	480.00	68.90	41,905.50	638.21
Other Matters Include.									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	1.30	363.50	1.30	363.50	295.00
	-	-	-	-	1.30	363.50	1.30	363.50	295.00
TOTAL HOURS & COST	49.35	43,172.60	112.90	48,592.50	49.20	13,963.00	211.45	105,728.00	500.01
TOTAL FEES DRAWN TO DATE	0.00								

MWB Serviced Office Holdings Limited
(In Administration)

Time costs for the period 10 June 2013 to 12 November 2013

	Partners & Directors			Managers			Assistants & Support			TOTAL		AVERAGE PER HOUR (GBP)
	HOURS	GBP (£)		HOURS	GBP (£)		HOURS	GBP (£)		HOURS	GBP (£)	
Administration and Planning												
Cashiering and Statutory Filing	0.10	85.00		3.40	1,437.00		4.70	1,386.50		8.20	2,908.50	354.70
Case Supervision, Management and Closure	-	-		0.80	346.00		5.55	1,588.25		6.35	1,934.25	304.61
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-		-	-		-	-		-	-	-
General Reporting	-	-		2.10	1,095.50		12.00	3,540.00		14.10	4,635.50	328.76
Liaison with Other Insolvency Practitioners	-	-		-	-		-	-		-	-	-
	0.10	85.00		6.30	2,878.50		22.25	6,514.75		28.65	9,478.25	330.83
Investigations												
Investigations	0.20	170.00		1.00	495.00		1.00	240.00		2.20	905.00	411.36
Reports on Directors' Conduct	-	-		-	-		0.50	147.50		0.50	147.50	295.00
	0.20	170.00		1.00	495.00		1.50	387.50		2.70	1,052.50	389.81
Trading												
Day 1 Control of Trading	-	-		-	-		-	-		-	-	-
Ongoing Trading	-	-		-	-		-	-		-	-	-
Monitoring Trading	-	-		-	-		-	-		-	-	-
Closure of Trade	-	-		-	-		-	-		-	-	-
	-	-		-	-		-	-		-	-	-
Realisation of Assets												
Book Debts	-	-		-	-		-	-		-	-	-
Other Assets (e.g. Stock)	25.50	22,312.50		7.50	3,712.50		-	-		33.00	26,025.00	788.64
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-		-	-		-	-		-	-	-
Property - Freehold and Leasehold	-	-		-	-		-	-		-	-	-
Retention of Title	-	-		-	-		-	-		-	-	-
Sale of Business / Assets	-	-		-	-		-	-		-	-	-
Third Party Assets	-	-		-	-		-	-		-	-	-
	25.50	22,312.50		7.50	3,712.50		-	-		33.00	26,025.00	788.64
Creditors												
Employees	-	-		-	-		-	-		-	-	-
Preferential	-	-		-	-		-	-		-	-	-
Secured	-	-		-	-		-	-		-	-	-
Shareholders	-	-		2.20	1,089.00		-	-		2.20	1,089.00	495.00
Unsecured	-	-		1.00	765.00		-	-		1.00	765.00	765.00
	-	-		3.20	1,854.00		-	-		3.20	1,854.00	579.38
Other Matters Include.												
Litigation	5.50	5,225.00		-	-		-	-		5.50	5,225.00	950.00
Pensions	-	-		-	-		-	-		-	-	-
Tax and VAT	13.00	13,027.50		16.10	10,626.00		16.50	3,852.50		45.60	27,506.00	603.20
	18.50	18,252.50		16.10	10,626.00		16.50	3,852.50		51.10	32,731.00	640.53
TOTAL HOURS & COST	44.30	40,820.00		34.10	19,566.00		40.25	10,754.75		118.65	71,140.75	599.58

TOTAL FEES DRAWN TO DATE

0.00

MWB Serviced Office Holdings Limited
(In Administration)

Time costs for the period 10 December 2012 to 12 November 2013

	Primary & Others			Managers			Admin & Shopper			TOTAL		AVG. P Hourly Rate £/hr
	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)
Administration and Planning												
Cashiering and Statutory Filing	0.20	170.00			6.60	2,795.00	10.10	2,979.50	16.90	5,944.50		351.75
Case Supervision, Management and Closure	-	-			11.60	5,597.00	12.90	3,732.00	24.50	9,329.00		380.78
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-			23.00	9,085.00	-	-	23.00	9,085.00		395.00
General Reporting	1.00	875.00			22.80	9,420.00	16.50	4,887.50	40.30	15,162.50		376.24
Liaison with Other Insolvency Practitioners	-	-			-	-	-	-	-	-		-
	1.20	1,045.00			64.00	26,897.00	39.60	11,679.00	104.70	39,521.00		377.47
Investigations												
Investigations	1.80	1,530.00			2.00	990.00	4.75	1,348.25	8.55	3,866.25		452.19
Reports on Directors' Conduct	-	-			1.00	495.00	1.75	516.25	2.75	1,011.25		367.73
	1.80	1,530.00			3.00	1,485.00	6.50	1,864.50	11.30	4,877.50		431.64
Trading												
Day 1 Control of Trading	-	-			-	-	-	-	-	-		-
Ongoing Trading	-	-			-	-	-	-	-	-		-
Monitoring Trading	-	-			-	-	-	-	-	-		-
Closure of Trade	-	-			-	-	-	-	-	-		-
	-	-			-	-	-	-	-	-		-
Realisation of Assets												
Book Debts	63.50	55,562.50			7.50	3,712.50	-	-	71.00	59,275.00		834.86
Other Assets (e.g. Stock)	-	-			-	-	-	-	-	-		-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-			-	-	-	-	-	-		-
Property - Freehold and Leasehold	-	-			-	-	-	-	-	-		-
Retention of Title	-	-			-	-	-	-	-	-		-
Sale of Business / Assets	184.50	168,675.00			-	-	-	-	184.50	168,675.00		914.23
Third Party Assets	248.00	224,237.50			7.50	3,712.50	-	-	255.50	227,950.00		892.17
Creditors												
Employees	-	-			-	-	-	-	-	-		-
Preferential	-	-			0.50	247.50	-	-	0.50	247.50		495.00
Secured	-	-			-	-	-	-	-	-		-
Shareholders	3.50	3,162.50			2.20	1,089.00	-	-	2.20	1,089.00		495.00
Unsecured	3.50	3,162.50			38.50	23,192.50	6.00	1,440.00	48.00	27,795.00		579.08
	3.50	3,162.50			41.20	24,529.00	6.00	1,440.00	50.70	29,131.50		574.59
Other Matters Include:												
Litigation	56.50	53,300.00			-	-	-	-	56.50	53,300.00		943.36
Pensions	-	-			-	-	-	-	-	-		-
Tax and VAT	100.10	104,392.00			50.20	32,637.00	16.80	3,941.00	167.10	140,970.00		843.63
	156.60	157,692.00			50.20	32,637.00	16.80	3,941.00	223.60	194,270.00		868.83
TOTAL HOURS & COST	411.10	387,667.00			165.90	89,260.50	68.80	18,822.50	645.80	485,750.00		767.65

TOTAL FEES DRAWN TO DATE

300,170.00