

The Insolvency Act 1986

Administrator's progress report

Name of Company

BMT Marine & Offshore Surveys
Limited

Company number

4147467

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
3233 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Lee Antony Manning
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WANicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 31 March 2012

(b) 23 August 2012

Signed

Joint / Administrator(s)

Dated

5/10/12

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

Lee Antony Manning
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DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

TUESDAY



LD3

09/10/2012

#15

COMPANIES HOUSE

**BMT MARINE & OFFSHORE SURVEYS LIMITED
(IN ADMINISTRATION)
("the Company")**

Court No. 3233 of 2011

**PROGRESS REPORT TO COURT AND CREDITORS PURSUANT TO RULES R2 112(1)
AND 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY (AMENDMENT)
RULES 2010**

23 August 2012

This report has been prepared in order to obtain an extension to the period of the Administration from the Court and to provide an update to creditors. 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.

Lee Antony Manning and Nicholas Guy Edwards were appointed Joint Administrators of BMT Marine & Offshore Surveys Limited on 26 April 2011. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company 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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ABBREVIATIONS

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

"Abu Dhabi Subsidiary"	BMT Salvage LLC
the "Act"	Insolvency Act 1986 (as amended)
the "Administrators"	Lee Antony Manning and Nicholas Guy Edwards
"Appointment Date"	26 April 2011
"BLP"	Berwin Leighton Paisner LLP
"Cala Palma Creditors"	A group of seven companies who received judgement against the Company totalling US\$64,581,368 36, who are represented by CMS Cameron McKenna LLP
the "Company"	BMT Marine & Offshore Surveys Limited (in Administration)
the "Court"	The High Court of Justice, Chancery Division, Companies Court
"Deloitte"	Deloitte LLP
"Group"	BMT Manne & Offshore Surveys Limited and its subsidiary companies, comprising BMT Market Collections Limited ("Market Collections", a UK subsidiary), BMT Salvage LLC ("the Abu Dhabi Subsidiary") and International Manne Bluewater Services Inc ("the US Subsidiary")
"JV"	Joint Venture
"k"	Thousand
"Market Collections"	Market Collections Limited
"m"	Million
"Purchaser" or "Braemar"	Braemar Technical Services Limited, as the company vehicle set up to house the business and assets of the Company that were purchased by Braemar Falconer Limited
the "Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"SPA"	Sale & Purchase Agreement
"UK"	United Kingdom
"US"	United States of America
"US Subsidiary"	International Manne Bluewater Services Inc

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 2.112(1) and 2.47 of the Rules to

- to accompany a request to Court for a twelve month extension to the Administration to 25 October 2013, and
- provide creditors with an update on the progress of the Administration of the Company for the period since our last report to creditors, dated 30 March 2012

Given the information previously provided to creditors in the Administrators' proposals and our last progress report, we have not included detailed background information in respect of the Company and have focused on the progress of the Administration for the period since 30 March 2012

The Administrators' proposals were approved at the meeting of creditors on 5 July 2011 and are set out section 2.1 below

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

1.2 Details of the appointment of the Administrators

Lee Antony Manning and Nicholas Guy Edwards of Deloitte were appointed Joint Administrators of the Company by the Directors of BMT Manne & Offshore Surveys Limited on 26 April 2011, following the filing of a Notice of Appointment of Administrators by the Directors

The Court having conduct of the proceedings is The High Court of Justice, Chancery Division Companies Court (case number 3233 of 2011)

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 Administration, 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.co.uk/bmtmos!

A letter will be issued to all creditors each time the website is 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 Administrators concluded that the first part of the objectives as set out in Paragraph 3(1)(a) of Schedule B1 of the Act, namely the rescue of the Company as a going concern, was not achievable. This conclusion was reached owing to the significant contingent liabilities and unsecured creditor liabilities faced by the Company in addition to insufficient value being placed on the Company's assets by third parties in order to adequately effect restructuring of the Company's debt.

Consequently, it was held that the purpose of the Administration was in line with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, namely to achieve a better result for creditors than would have been obtained through an immediate liquidation of the Company.

The Administrators' proposals in order to achieve this objective, which were approved at the meeting of creditors on 5 July 2011, are as follows:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and settle all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the preferential and unsecured creditors of the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to 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 the Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that, in respect of the Company, the Creditors' Committee, if one is appointed, 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 Administration, 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 Administration, 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 Administration, 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 Section 5 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 Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 11 that, if the Company 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 4.174 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. 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' Committee, the creditors of the 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 Progress on and 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	<p>As previously reported, the business and assets of the Company were purchased by Braemar on 7 May 2011</p> <p>Where necessary the Administrators have provided assistance to Braemar in order to effect the smooth transition of the business. This has included collecting some debtor balances owed to Braemar</p> <p>The Administrators have also sought to deal with the subsidiaries owned by the Company at the date of appointment, as follows</p> <ol style="list-style-type: none"> i The Abu Dhabi Subsidiary has been sold to Braemar for a nominal amount, ii The Administrators are in the process of agreeing a sale of the Company's 50% share of Market Collections to BMT Nominees Limited, the other shareholder of Market Collections, and iii No strategy has yet been determined in respect of the US Subsidiary
2	<p>The Administrators have completed an investigation into the conduct of the Company's directors and a confidential report has been submitted to the Insolvency Service</p>

3, 4	<p>The Administrators have agreed one preferential creditor claim, which has been settled in full. No further preferential claims are expected.</p> <p>Unsecured claims of a significant value have been received, but as yet no work has been undertaken to verify these claims.</p> <p>Since commencement of the Administration a judgement was made against the Company in favour of the Cala Palma Creditors. The Administrators are providing assistance to the Cala Palma Creditors in submitting a claim to the Company's insurers.</p> <p>Should the claim against the insurers be successful then this will lead to a significantly enhanced outcome to other unsecured creditors.</p> <p>The Administrators are also aware of two other actions being brought by third parties against the Company for matters relating to pre-Administrations actions by the Company.</p> <p>One of these matters is relatively advanced, although the action has currently been stayed by the Court. The other matter has only arisen recently and we are still awaiting details of the initial hearing. However, both these matters could potentially impact upon the outcome to creditors and the length of time that the Administration will remain open.</p> <p>The Company also had a number of pension funds, and work has been undertaken to establish the liability, if any, in respect of each of these funds. A claim has been submitted in respect of one of the pension funds, and further claims in respect of the other funds are anticipated.</p> <p>It is likely that further unsecured creditor claims will be received. The Administrators intend to undertake work to agree these claims and will pay a distribution to unsecured creditors once the Company has been placed into Creditors' Voluntary Liquidation.</p>
5, 6	No committee was appointed at the meeting of creditors.
7, 8, 9	<p>At the meeting of creditors the basis of the Administrators' remuneration was fixed by reference to the time properly given in attending to matters arising in the Administration.</p> <p>Creditors also agreed that disbursements for mileage incurred be calculated at the prevailing standard mileage rate.</p> <p>The Administrators' pre-Administration costs were also approved at the meeting of creditors.</p>
10, 11	The Administrators intend to exit the Administration by placing the Company into Creditors' Voluntary Liquidation, which is anticipated once the insurance claim has been resolved.
12	The Administrators obtained their discharge from liability following the closure of the Administration at the meeting of creditors on 5 July 2011.

Further information in respect of the realisation of assets and status of liabilities is contained in the following sections of this report

3 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

3.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 31 March 2012 to 23 August 2012, and the whole period of the Administration to 23 August 2012, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations since our last report to creditors dated 30 March 2012

3.2 Asset realisations

There were no asset realisations during the period, save for bank interest received on funds held

3.3 3rd Party Funds

Since the sale of the business to Braemar, the Administrators have received a number of book debt receipts which were purchased by Braemar under the terms of the SPA. These funds are transferred to Braemar on an ad hoc basis, and during the period of this report the Administrators passed over funds of £30,410 to Braemar. The Administrators are currently holding no third party funds.

3.4 Estimated future realisations

The Administrators do not anticipate that there will be any significant future realisations. However, it is anticipated that creditors will benefit materially, in terms of an enhanced dividend, if the insurance claim in relation to the Cala Palma Creditors' claim is successful. The insurer has been notified of the claim and it is currently being progressed.

4 DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

We are not aware of any secured creditors

4.2 Preferential creditors

To date we have received one preferential creditor claim of £3,207 from a former employee, which has been paid in full. We do not anticipate any further preferential claims.

4.3 Unsecured creditors

To date we have received claims from unsecured creditors with a value in excess of £60m and we anticipate this amount may grow in the coming months.

The Administrators anticipate that there will be a dividend available for unsecured creditors, but this will not be paid until the insurance claim has been resolved, any other court actions have been resolved and the Company has moved from Administration to Liquidation. At present it is not possible to estimate either the quantum or timing of the distribution to unsecured creditors.

4.4 Claims process

Due to the possible distribution to unsecured creditors you are requested to submit claims to the address on the front of this report, marked for the attention of Nicola Burns.

A Proof of Debt form is attached at Appendix 4.

5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The initial period of the Administrators' appointment was twelve months to 25 April 2012. The Administrators sought, and were granted, a six month extension to 25 October 2012 by consent of the creditors on 20 April 2012.

This report has been prepared to support a request for a further twelve month extension by the Court until 25 October 2013.

The extension is being sought to enable the Administrators to progress an insurance claim in respect of the Cala Palma Creditors' claims that were received following a judgement made against the Company. The Administrators believe that extending the Administration will maximise the chance of a successful claim against the insurer.

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to The Insolvency Service on 21 October 2011.

5.3 Exit

Following the end of the Administration it is likely that the Administrators will place the Company into Creditors' Voluntary Liquidation to facilitate a distribution to unsecured creditors.

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

In accordance with the guidance given in SIP13 (E&W), details of the Company's transactions with connected parties during the period of this report and the two years prior to our appointment should be provided.

- The Company was funded by an intercompany loan from BMT Group Limited (the parent company). As at the date of appointment, directors estimated this loan to be circa £1.70m, and the intercompany current account showed a liability of circa £1.38m.
- As at the Appointment Date the Company owed Market Collections £840k in respect of an intercompany loan.
- Following the appointment of the Administrators, funding was provided to the Administration by BMT Group Limited of £214,390. This was repaid once the sale of the business and assets to Braemar was completed.

The Administrators are of the opinion that no further work is required in respect of these transactions.

5.5 EC Regulations

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

6. ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Administrators' Remuneration

6.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed at the meeting of creditors on 5 July 2011 by reference to time costs. At this meeting, the Administrators' pre-appointment costs of £16,302 were also approved.

6.1.2 Remuneration

Analyses of the Administrators' time costs from

- i 16 March 2012 to 15 August 2012, and
- ii 26 April 2011 to 15 August 2012

are shown at Appendix 3. During the period from 16 March 2012 (being the last date reported to in our report of 30 March 2012) to 15 August 2012 the Administrators incurred total time costs of £80,816.25 which represents over 169 hours at an average charge out rate of £477.78 per hour.

The Administrators' total time costs incurred for the whole period of the Administration to 15 August 2012 are £724,969, representing over 1,397 hours. Of this, £702,810 has been drawn to date.

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

- **Administration and planning** includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.
- **Investigations** comprises reporting on the Directors' conduct.
- **Trading** includes tasks such as planning, strategy, managing day one site visits and corresponding with suppliers and customers.
- **Realisation of Assets** includes such tasks as identifying and securing assets, dealing with the sale of business, property issues, activities in relation to stock, debtors, investments and any related legal issues.
- **Creditors** include such tasks as creditor set up, communication and meetings and reviewing and agreeing preferential and unsecured claims. Also included is dealing with trade creditors, dealing with customer creditors, employee issues, and submitting documentation to HM Revenue & Customs.
- **Other matters** includes VAT and corporation tax issues, work undertaken in relation to the insurance claim and dealing with the Company's pension funds.

"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.

6.2 Administrators' Expenses

The Administrators have not incurred any direct expenses in the period of this report from 31 March 2012 to 15 August 2012.

6.3 Charge out rates

The range of charge out rates for the separate categories of staff in force during 2011 and 2012 are summarised below. Manager rates include all grades of assistant manager.

Grade	2011 (£)	2012 (£)
Partners /Directors	560 to 895	585 to 920
Managers	280 to 670	295 to 700
Assistants and Support Staff	175 to 280	150 to 295

The above bands are specific to the Restructuring Services department partners and staff. During the Administration the Administrators have required the use of specialists from other Deloitte departments in Tax/VAT and Pensions. 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.

6.4 Other professional costs

As previously advised, BLP have been instructed by the Administrators to advise on appropriate legal matters in connection with the Administration. Borden Ladner Gervais LLP were also instructed by the Administrators to advise on legal matters in connection with litigation arising in the Canadian Courts. Pillsbury Winthrop Shaw Pittman were instructed to assist the Administrators with issues arising in respect of the lease for the New York office of the Company.

The professional costs settled during the period of this report are summarised in the table below. All professional costs are reviewed and analysed by the Administrators before payment is approved.

Name of lawyer/agent	Fees (£)	Expenses (£)	VAT (£)	TOTAL (£)
Berwin Leighton Paisner LLP	26,316	2,436	5,462	34,214
Borden Ladner Gervais LLP	10,255	840	-	11,095
Pillsbury Winthrop Shaw Pittman	93	3	-	96
Total	36,664	3,279	5,462	45,405

6.5 Creditors' right to request information

Any 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 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

6 6 Creditors' right to challenge Remuneration and/or Expenses

Any 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

BMT MARINE & OFFSHORE SURVEYS LIMITED (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	BMT Marine & Offshore Surveys Limited
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	3233 of 2011
Date of Appointment	26 April 2011
Joint Administrators	Lee Antony Manning and Nicholas Guy Edwards Deloitte LLP 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	4147467
Incorporation Date	25 January 2001
Company Secretary	Mr Geoffrey Turner
Bankers	Barclays Bank Plc
Auditors	Baker Tilly UK Audit LLP
Appointment by	The Directors of BMT Marine & Offshore Surveys Limited
Directors at date of Appointment	Mr Kenneth John Arnott Mr Robert Patnick Wall Mr David Owen Harrop Mr Nigel John Clark Mr Phillip Allan Thompson
Directors' Shareholdings	0%
Shareholder	BMT Group Limited – 100% share ownership

BMT Marine & Offshore Surveys Limited
(In Administration)

Joint Administrators Summary of Receipts & Payments
From 31 March 2012 to 23 August 2012

	Statement of Affairs (£)	From 26/04/2011 To 30/03/2012 (£)	From 31/03/2012 To 23/08/2012 (£)	Total (£)
Trading Receipts & Payments				
Administrators Funding from BMT Group		214,390	-	214,390
Repayment of Parent Company Funding		(214,390)	-	(214,390)
Parent Company Funding Interest		(2,600)	-	(2,600)
Parent Company Funding Fee		(4,375)	-	(4,375)
Wages & Salaries		(121,836)	-	(121,836)
Employee Expenses		(5,123)	-	(5,123)
Childcare Vouchers		(243)	-	(243)
Staff Loans		(240)	-	(240)
Rent		(4,133)	-	(4,133)
Pension Fund		(14,954)	-	(14,954)
Secretarial Services		(755)	-	(755)
Professional Indemnity Insurance Cost		(69,430)	(33,077)	(102,507)
PAYE Payable		(28,606)	-	(28,606)
Nat Ins Payable		(23,264)	-	(23,264)
Various Trading Payments		<u>(130,181)</u>	<u>-</u>	<u>(130,181)</u>
		(405,740)	(33,077)	(438,817)
Receipts				
Sale of Business & Assets	2,400,000	2,400,000	-	2,400,000
Book Debts		353,215	-	353,215
Bank Interest Gross		4,002	1,672	5,674
Cash at Bank	287,000	138,399	-	138,399
Rates Refunds		9,513	-	9,513
Recoverable VAT & GST	47,000	-	-	-
VAT Received from HMRC		<u>136,182</u>	<u>-</u>	<u>136,182</u>
	<u>2,734,000</u>	<u>3,041,311</u>	<u>1,672</u>	<u>3,042,983</u>
Payments				
Administrators' Bonding		(2,120)	-	(2,120)
Pre Appointment Administrators' Fees		(16,302)	-	(16,302)
Administrators' Fees		(603,194)	(99,616)	(702,810)
Administrators' Expenses		(2,659)	(15)	(2,674)
Legal Fees		(154,515)	(36,664)	(191,179)
Legal Disbursements		(2,089)	(3,279)	(5,368)
Printing & Postage		(4,586)	(2,172)	(6,758)
Statutory Advertising		(207)	-	(207)
Bank Charges		(1,990)	(220)	(2,210)
VAT Receivable		<u>(153,859)</u>	<u>(25,498)</u>	<u>(179,357)</u>
		<u>(941,521)</u>	<u>(167,464)</u>	<u>(1,108,985)</u>
¹ Distribution to Preferential Creditors		(3,207)	-	(3,207)
Balance in Hand				1,491,974

BMT Marine & Offshore Surveys Limited
(In Administration)

Time costs for the period 16 March 2012 to 15 August 2012

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 30	247 50	9 30	3 953 00	4 55	1 244 25	14 15	5 444 75	384 79
Case Supervision, Management and Closure	1 90	1 567 50	10 10	6 041 50	12 50	2 950 50	24 50	10 559 50	431 00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	2 10	1 732 50	15 80	9 717 00	6 20	1 457 00	24 10	12 906 50	535 54
	4 30	3 547 50	35 20	19 711 50	23 25	5 651 75	62 75	28 910 75	460 73
Investigations									
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
Trading									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	1 50	922 50	-	-	1 50	922 50	615 00
	-	-	1 50	922 50	-	-	1 50	922 50	615 00
Realisation of Assets									
Book Debts	-	-	1 00	615 00	-	-	1 00	615 00	615 00
Other Assets (e.g. Stock)	-	-	4 00	2 460 00	0 40	94 00	4 40	2 554 00	580 45
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	1 50	1 237 50	2 40	1 476 00	1 00	235 00	4 90	2 948 50	601 73
Third Party Assets	-	-	-	-	-	-	-	-	-
	1 50	1 237 50	7 40	4 551 00	1 40	329 00	10 30	6 117 50	593 93
Creditors									
Employees	-	-	0 10	38 50	-	-	0 10	38 50	385 00
Unsecured	3 80	3 135 00	14 50	8 917 50	33 70	7 919 50	52 00	19 972 00	384 08
	3 80	3 135 00	14 60	8 956 00	33 70	7 919 50	52 10	20 010 50	384 08
Other Matters Include									
Litigation	9 50	7 837 50	20 80	12 792 00	6 00	1 410 00	36 30	22 039 50	607 15
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	2 40	1 979 50	3 80	836 00	6 20	2 815 50	454 11
	9 50	7 837 50	23 20	14 771 50	9 80	2 246 00	42 50	24 855 00	584 82
TOTAL HOURS & COST	19 10	15,757 50	81 90	48,912 50	68 15	16,146 25	169 15	80,816 25	477 78

TOTAL FEES DRAWN TO DATE

702,810 50

BMT Marine & Offshore Surveys Limited
(In Administration)
Time costs for the period 26 April 2011 to 15 August 2012

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning									
Cashiering and Statutory Filing	0 60	492 00	30 10	13,598 00	23 80	6,197 50	54 50	20,287 50	372 25
Case Supervision, Management and Closure	7 90	6,497 50	28 50	16,568 50	21 05	4,913 25	57 45	27,979 25	487 02
Initial Actions (e.g. Notification of Appointment, Securing Assets)	6 80	5,406 00	94 00	39,757 50	-	-	100 80	45,163 50	448 05
General Reporting	2 10	1,732 50	68 60	33,840 00	13 90	3,189 50	84 60	38,762 00	458 18
	17 40	14,128 00	221 20	103,764 00	58 75	14,300 25	297 35	132,192 25	444 57
Investigations									
Reports on Directors' Conduct	-	-	4 90	1,986 50	6 00	1,350 00	10 90	3,336 50	306 10
	-	-	4 90	1,986 50	6 00	1,350 00	10 90	3,336 50	306 10
Trading									
Day 1 Control of Trading	-	-	8 00	4,765 00	-	-	8 00	4,765 00	595 63
Ongoing Trading	-	-	145 40	60,131 50	8 50	1,870 00	153 90	62,001 50	402 87
Monitoring Trading	-	-	9 50	6,322 50	-	-	9 50	6,322 50	665 53
Closure of Trade	6 60	5,247 00	57 40	33,934 00	1 70	386 50	65 70	39,567 50	602 25
	6 60	5,247 00	220 30	105,153 00	10 20	2,256 50	237 10	112,656 50	475 14
Realisation of Assets									
Book Debts	-	-	5 40	3,189 00	-	-	5 40	3,189 00	590 56
Other Assets (e.g. Stock)	4 50	3,577 50	16 50	9,832 00	1 40	319 00	22 40	13,728 50	612 88
Property - Freehold and Leasehold	-	-	9 20	5,382 00	-	-	9 20	5,382 00	585 00
Sale of Business / Assets	150 10	119,425 50	262 10	137,314 00	7 30	1,841 50	419 50	258,581 00	616 40
Third Party Assets	-	-	0 50	292 50	-	-	0 50	292 50	585 00
	154 60	123,003 00	293 70	156,009 50	8 70	2,160 50	457 00	281,173 00	615 26
Creditors									
Employees	-	-	7 10	2,923 50	-	-	7 10	2,923 50	411 76
Unsecured	6 20	5,115 00	192 25	95,984 75	36 80	8,627 00	235 25	109,726 75	466 43
	6 20	5,115 00	199 35	98,908 25	36 80	8,627 00	242 35	112,650 25	464 82
Other Matters Include									
Litigation	9 50	7,837 50	42 50	25,486 50	6 00	1,410 00	58 00	34,734 00	598 86
Pensions	-	-	13 90	8,412 00	-	-	13 90	8,412 00	605 18
Tax and VAT	11 80	11,050 00	48 45	24,186 50	20 60	4,578 00	80 85	39,814 50	492 45
	21 30	18,887 50	104 85	58,085 00	26 60	5,988 00	152 75	82,960 50	543 11
TOTAL HOURS & COST	206 10	166,380 50	1,044 30	523,906 25	147 05	34,882 25	1,397 45	724,969 00	518 78
TOTAL FEES DRAWN TO DATE								702,810 50	

Rule 2.72 PROOF OF DEBT - GENERAL FORM

Form 4.25

**In the matter of
BMT Marine & Offshore Surveys Limited**

**In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order 26 April 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	