

The Insolvency Act 1986


**Administrators' progress report****2.24B**

|  |   |
|--|---|
| Name of Company<br><b>Mercury Inns Group Limited</b>                 | Company number<br><b>04362325</b>         |
| In the<br><b>The Royal Courts of Justice</b><br>[full name of court] | Court case number<br><b>21120 of 2009</b> |

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

I/We (a) Antony David Nygate of BDO LLP 55 Baker Street, London, W1U 7EU and Tracey Lee Pye of 3 Hardman Street, Spinningfields, Manchester M3 3AT

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

|                 |   |                               |
|-----------------|---|-------------------------------|
| (b) Insert date | From<br>(b)<br>23 November 2010   | to<br>(b)<br>17 November 2010 |
| Signed          | <br>Joint administrator(s) |                               |
| Dated           | 17/11/2010  |                               |

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

|                                   |                   |
|-----------------------------------|-------------------|
| BDO LLP, 55 Baker Street, London, |                   |
| W1U 7EU, ,                        |                   |
| Our Ref SB/JBS/ADM933 - Form 2/A6 | Tel 020 7486 5888 |
| DX Number                         | DX Exchange       |

I 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





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55 Baker Street  
London W1U 7EU

17 November 2010

Our Ref 7/JBS/ADM965/A6

Please ask for John Strowger  
DDI 0207 893 2945

## TO ALL CREDITORS

Dear Sirs

Mercury Inns Group Limited ("MIG")  
Mercury Inns Limited ("MI")  
GW1016 Limited ("GW")  
All in Administration (the "Companies")

I now supply my final report in respect of these Administrations

### 1 Receipts & Payments

I enclose, for your information, a summary of my receipts and payments to date for each of the Companies, together with a copy of my abstract receipts and payments account covering the final six month period. The receipts and payments to date show a £nil balance in hand.

The receipts and payments accounts to date are, for the most part, self explanatory. However, I would comment specifically on the following:

#### 1.1 Sale of Freehold and Leasehold Premises

The sale of the Companies' four freehold properties was concluded on 7 May 2010 and the proceeds, totalling £4 018m, have been received in full

A chargeable gain of £134,105 arose in MIG, following the sale of its freehold interest in the Samuel Pepys. However, this gain was offset by utilising capital losses in GW arising from the sale of The Villa. The Companies made a net capital loss, overall.

As reported previously, I closed the Companies' three leasehold sites immediately upon my appointment. A total of £99,431 was received in full from the sale of the fixtures and fittings and stock of site, and the refunding of rent deposits

#### 1.2 Trading

All invoices received from suppliers have been paid

7/JBS/ADM965



As such, the Companies' final trading profits, adjusted for closing stock and before my costs attributable to trading, are as follows:

|     |         |
|-----|---------|
| MIG | N/A     |
| MI. | £11,846 |
| GW. | £1,369  |

Once my costs attributable to trading are included, the Companies made a loss before tax. Therefore, no corporation tax is payable

## 2 Future of the Companies

The Joint Administrators' proposals were deemed to be accepted on 1 February 2010, pursuant to paragraph 52 of Schedule B1 of the Insolvency Act 1986 (the "Act"), and it was held that the Joint Administrators' should dissolve the Companies under paragraph 84 of Schedule B1 of the Act

Please find attached copies of forms 2 35B, which give notice of the Companies' move from Administration to Dissolution. Upon registration of these notices at Companies House, the Administrations will end and the Companies will be dissolved three months from this date.

## 3 Prospects for Creditors

### 4.1 Secured Creditor

As at the date of my appointment, the Companies owed Barclays Bank Plc ("Barclays") £6,386,356. The debt was secured against a debenture held by Barclays over all of the Companies together with individual charges over each of the four freehold premises

Barclays has received total distributions of £3,705,770 under its fixed charge, leaving a shortfall to the bank of £2,680,586.

Creditors will recall that Scottish and Newcastle UK Limited ("S&N") holds a secondary security over the Companies that ranks behind that held by Barclays. Due to the shortfall to Barclays, there will be no distribution to S&N under its security.

### 4.2 Preferential and Unsecured Creditors

Under the provisions of Section 176A of the Insolvency Act 1986, the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge due to a creditor after 15 September 2003. MIG, MI & GW have each granted security to floating charge creditors after this date and therefore the prescribed part will apply

I can confirm that, as advised in each of my previous reports to creditors, the value of the Companies' net property available for distribution to preferential and unsecured creditors is £nil, and therefore there will be no distribution to unsecured creditors

**4 Statutory Information.**

The Joint Administrators are Antony David Nygate of 55 Baker Street, London, W1U 7EU and Tracey-Lee Pye of 3 Hardman Street, Spinningfields, Manchester M3 3AT and they were appointed in respect of the above Companies on 23 November 2009. Under the provisions of paragraph 100(2) of schedule B1 of the Act, the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function

The Joint Administrators were appointed by Barclays Bank Plc being a Qualifying Floating Charge Holder, pursuant to Paragraph 14 of schedule B1 of the Act

The Companies' registered office is situated at BDO LLP, 55 Baker Street, London and the Administration proceedings are dealt with in the The Royal Courts of Justice. The court case numbers and registered numbers are shown below

| Company Name | Registered Number | Court Number  |
|--------------|-------------------|---------------|
| MIG          | 04362325          | 21120 of 2009 |
| MI           | 04361891          | 21119 of 2009 |
| GW           | 05034544          | 21117 of 2009 |

**5 Joint Administrators' Remuneration**

The creditors have already approved my remuneration on a time costs basis. To date, I have drawn £200,000 in respect of remuneration as shown on the attached receipts and payments accounts. I also attach schedules that summarise the time costs accrued to date and which indicate the work undertaken in that respect. The Joint Administrators will draw no further fees in the Administrations

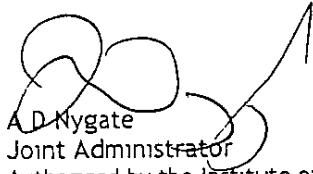
**Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. I therefore report that since my last report the sum of £1,275 has been drawn in respect of category 1 disbursements. Disbursements charged include, statutory advertising, statutory bordereau and printing recharges in respect of statutory reports to creditors.

Some administrators recharge other expenses, for example postage, stationery, photocopying charges, telephone and fax costs, which cannot be economically recorded in respect of each specific case. Such expenses require the approval of creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements

17 November 2010

Yours faithfully  
For and on behalf of  
The Companies



A.D. Nygate  
Joint Administrator  
Authorised by the Institute of Chartered Accountants in England & Wales

Enc

Mercury Inns Group Limited  
In Administration

Summary of Joint Administrators' Receipts & Payments from 1 June 2010 to 17 November 2010

|  | Estimate to realise<br>as per the directors'<br>Statement of Affairs<br>£ | Movement<br>in last six month<br>period<br>£ | To date<br>£   |
|--|---|--|--|
| <b>RECEIPTS</b>  |   |  |  |
| Leasehold Property                                     | 800,000   | -  | 505,132  |
| Goodwill   | -   | -  | 1,000  |
| Bank Interest  | -   | 3  | 13   |
| Charles Russell Receipt                                | -   | -  | 1,150  |
| Furniture & Equipment                                  | -   | -  | 6,500  |
| Tax Refund   | -   | -  | 126  |
| Insurance Refund                                       | -   | 2,300  | 7,782  |
| Business Rates Refund                                  | -   | 50   | 466  |
|  | <u>800,000</u>  | <u>2,353</u>                                 | <u>522,169</u>   |
| <b>PAYMENTS</b>  |   |  |  |
| Bank Charges   |   | 40   | 60   |
| Repair & Renewals                                      |   | -  | 285  |
| Professional Fees                                      |   |  | 500  |
| Administrators' Fees                                   |   | 1,028  | 34,862   |
| Administrators' Expenses                               |   | 992  | 992  |
| Legal Fees & Disbursements                             |   |  | 5,683  |
| Stamp Duty   |   |  | 2,000  |
| Agents' Fees & Disbursements                           |   | -  | 5,739  |
|  |   | <u>1,120</u>                                 | <u>50,121</u>  |
| <b>PAYMENTS TO CREDITORS</b>                           |   |  |  |
| Distribution to Barclays Bank Plc Under Fixed Charge   |   |  | 472,048  |
| Balance in Hand  |   |  | Nil  |
|  |   | <u>1,120</u>                                 | <u>522,169</u>   |
| <b>BDO LLP</b><br>55 Baker Street<br>London<br>W1U 7EU |   |  | <b>AD Nygate &amp; T L Pye</b><br>Joint Administrators<br>17 November 2010 |

Mercury Inns  
In Administration

Summary of Joint Administrators Receipts & Payments from 1 June 2010 to 17 November 2010

|  | Estimate to realise<br>as per the directors'<br>Statement of Affairs<br>£ | Movement<br>in last six month<br>period<br>£ | To date<br>£     |
|--|---|--|------------------|
| <b>RECEIPTS</b>                                      |   |  |                  |
| Property   | 2,050,000   | -  | 1,664,561        |
| Goodwill   | -   | -  | 2                |
| Interest Gross                                       | -   | -  | 42               |
| Sundry Receipt                                       | -   | -  | 1,000            |
| Information Technology                               | -   | -  | 3                |
| Furniture & Equipment                                | 110,000   | -  | 105,584          |
| Stock  | -   | -  | 43,963           |
| Book debts   | -   | -  | 17,211           |
| Cash at Bank   | -   | -  | 1,642            |
| Sales  | -   | -  | 826,011          |
| Business Rates Refunds                               | -   | -  | 13,207           |
| Sundry Refunds                                       | -   | -  | 901              |
|  | <u>2,160,000</u>  | <u>-</u>                                     | <u>2,674,127</u> |
| <b>PAYMENTS</b>                                      |   |  |                  |
| Purchases - Wine & Beer                              |   | (2,814)                                      | 128,538          |
| Food Purchases                                       |   | 2,216  | 197,386          |
| Material Purchases                                   |   | 143  | 148              |
| PAYE & NIC   |   | -  | 52,760           |
| Hire of Equipment                                    |   | 114  | 3,549            |
| Repairs & Renewals                                   |   | 11   | 19,438           |
| Other Direct Costs                                   |   | -  | 2,480            |
| Wages  |   | 3,672  | 274,971          |
| Duress creditors                                     |   | -  | 21,078           |
| Indirect Labour & Cleaning                           |   | 210  | 11,145           |
| Electricity  |   | 15,107                                       | 25,663           |
| Gas  |   | 2,908  | 26,705           |
| Telephone  |   | (144)  | 2,964            |
| Business Rates & Council Tax                         |   | 3  | 19,062           |
| Water Rates  |   | 322  | 6,470            |
| Insurance  |   | 9,438  | 20,975           |
| Professional Fees                                    |   | 4,434  | 29,460           |
| Hire of Equipment                                    |   | -  | 3,313            |
| Travel & Accommodation                               |   | -  | 249              |
| Stationery and Postage                               |   | -  | 5,498            |
| Waste & Refuse Collections                           |   | 132  | 4,784            |
| Fuel & Oil   |   | -  | 4,431            |
| Sundry Expenses                                      |   | -  | 8,683            |
| Security   |   | -  | 292              |
| Administrators fees                                  |   | 31,983                                       | 112,306          |
| Administrators disbursements                         |   | 233  | 2,234            |
| Legal Fees & Disbursements                           |   | 290  | 47,095           |
| Agents Fees & Disbursements                          |   | -  | 49,397           |
| Allowance for Stock Rebate                           |   | -  | 1,074            |
| Licences   |   | 201  | 200              |
| Bank Charges   |   | 414  | 7,794            |
| Storage  |   | 1,992  | 1,992            |
|  |   | <u>70,866</u>                                | <u>1,092,134</u> |
| <b>PAYMENTS TO CREDITORS</b>                         |   |  |                  |
| Distribution to Barclays Bank Plc Under Fixed Charge |   | 41,597                                       | 1,581,993        |
| Balance in Hand                                      |   |  | Nil              |
|  |   | <u>112,463</u>                               | <u>2,674,127</u> |

BDO LLP  
55 Baker Street  
London  
W1U 7EU

AD Nygate & T L Pye  
Joint Administrators  
17 November 2010

GW1016 Limited  
In Administration

Summary of Joint Administrators' Receipts & Payments from 1 June 2010 to 17 November 2010

|  | Estimate to realise<br>as per the directors'<br>Statement of Affairs<br>£ | Movement<br>in last six month<br>period<br>£ | To date<br>£   |
|--|---|--|--|
| <b>RECEIPTS</b>  |   |  |  |
| Property   | 1,900,000   | -  | 1,710,000  |
| Furniture & Equipment                                  | -   | -  | 64,997   |
| Goodwill   | -   | -  | 1  |
| Information Technology                                 | -   | -  | 1  |
| Stock  | -   | -  | 13,000   |
| Work in Progress                                       | -   | -  | 1  |
| Book debts   | -   | -  | 12,944   |
| Cash at Bank   | -   | -  | 571  |
| Sales  | -   | -  | 424,388  |
| Business Rates Refund                                  | -   | -  | 2,976  |
| Interest Gross   | -   | 9  | 80   |
|  | <u>1,900,000</u>  | <u>9</u>                                     | <u>2,228,959</u>   |
| <b>PAYMENTS</b>  |   |  |  |
| Purchases - Wine & Beer                                |   | 301  | 41,507   |
| Food Purchases   |   | -  | 76,456   |
| Material Purchases                                     |   | -  | 1,044  |
| PAYE & NIC   |   | -  | 38,942   |
| Duress creditors                                       |   | 3,210  | 44,291   |
| Hire of Equipment                                      |   | 178  | 9,448  |
| Repairs & Renewals                                     |   | -  | 9,952  |
| Other Direct Costs                                     |   | -  | 3,927  |
| Wages  |   | 800  | 163,852  |
| Indirect Labour & Cleaning                             |   | -  | 8,917  |
| Electricity  |   | 14,587                                       | 14,587   |
| Gas  |   | -  | 13,955   |
| Telephone  |   | 791  | 1,849  |
| Business Rates & Council Tax                           |   | (74)   | 8,700  |
| Water Rates  |   | -  | 3,531  |
| Insurance  |   | -  | 746  |
| Professional Fees                                      |   | 1,385  | 9,797  |
| Equipment  |   | -  | 3,390  |
| Travel & Accommodation                                 |   | -  | 129  |
| Stationery and Postage                                 |   | -  | 4,931  |
| Waste & Refuse Collections                             |   | -  | 1,042  |
| Sundry Expenses  |   | 271  | 7,041  |
| Administrators fees                                    |   | 3,521  | 52,831   |
| Administrators' Disbursements                          |   | 50   | 782  |
| Legal Fees & Disbs                                     |   | -  | 10,177   |
| Agents' Fees & Disbs                                   |   | -  | 36,279   |
| Bank Charges   |   | 83   | 3,916  |
| Storage  |   | 5,213  | 5,213  |
|  |   | <u>30,316</u>                                | <u>577,232</u>   |
| <b>PAYMENTS TO CREDITORS</b>                           |   |  |  |
| Distribution to Barclays Bank Plc Under Fixed Charge   |   | -  | 1,651,727  |
| Balance in Hand  |   |  | Nil  |
|  |   | <u>30,316</u>                                | <u>2,228,959</u>   |
| <b>BDO LLP</b><br>55 Baker Street<br>London<br>W1U 7EU |   |  | <b>AD Nygate &amp; T L Pye</b><br>Joint Administrators<br>17 November 2010 |



Mercury Inns Group Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 23 November 2009 to 17 November 2010

| Description                  | PARTNER |           | MANAGER |           | ASSISTANT MANAGER |      | SENIOR EXECUTIVE |           | EXECUTIVE |          | OTHER STAFF |   | GRAND TOTAL |           | AV RATE |   |
|------------------------------|---------|-----------|---------|-----------|-------------------|------|------------------|-----------|-----------|----------|-------------|---|-------------|-----------|---------|---|
|                              | Hours   | £         | Hours   | £         | Hours             | £    | Hours            | £         | Hours     | £        | Hours       | £ | Hours       | £         | Hours   | £ |
| B Steps on Appointment       |         |           |         |           |                   |      | 9 16             | 1 835 00  |           |          |             |   | 9 16        | 1,835 00  | 200 23  |   |
| C Planning and Strategy      |         |           | 1 00    | 379 00    |                   |      |                  |           |           |          |             |   |             |           |         |   |
| D General Administration     |         |           | 4 95    | 1,687 80  |                   |      | 10 05            | 2 401 50  |           |          |             |   | 1 00        | 379 00    | 379 00  |   |
| E Assets Realisation/Dealing |         |           | 44 95   | 17,988 05 |                   |      | 16 30            | 3 879 10  |           |          |             |   | 26 65       | 5 948 10  | 223 19  |   |
| F Trading Related Matters    | 12 50   | 8 082 50  | 11 00   | 5 478 00  |                   |      | 5 65             | 1 356 00  |           |          |             |   | 61 25       | 21,867 15 | 337 01  |   |
| G Employee Matters           |         |           | 0 30    | 113 70    |                   |      | 0 70             | 168 00    | 10 25     | 1 127 50 |             |   | 29 15       | 14 896 50 | 511 03  |   |
| H Creditor Claims            |         |           |         |           |                   |      | 2 65             | 635 10    |           |          |             |   | 11 25       | 1 408 20  | 123 26  |   |
| I Reporting                  | 3 00    | 1,935 00  | 11 80   | 4,948 20  |                   |      | 24 85            | 5 916 00  | 3 00      | 330 00   |             |   | 2 65        | 635 10    | 239 66  |   |
| J Distribution and Closure   |         |           | 1 00    | 379 00    |                   |      | 1 00             | 242 50    |           |          |             |   | 42 45       | 13 128 20 | 309 29  |   |
| K Work*                      | 1 00    | 699 00    |         |           |                   |      |                  |           |           |          |             |   | 2 00        | 621 50    | 310 75  |   |
|                              | 16 50   | 10,696 50 | 75 00   | 30,973 75 | 0 00              | 0 00 | 70 16            | 16 433 20 | 22 65     | 3,118 30 | 2 25        |   | 1 00        | 699 00    | 699 00  |   |

\*Time charged to work was spent with respect to asset realisation negotiations

|                     |        |           |        |
|---------------------|--------|-----------|--------|
| Net Total           | 166 56 | 61 419 75 | 329 22 |
| Other Disbursements |        | 992 21    |        |
| Billed              |        | 35 854 38 |        |
| Grand Total         |        | 26 557 38 |        |

# Mercury Inns - In Administration

## Summary of Time Charged and Rates Applicable for the Period From 23 November 2009 to 17 November 2010

| Description                   | PARTNER |          | MANAGER |           | ASSISTANT MANAGER |          | SENIOR EXECUTIVE |           | EXECUTIVE |          | OTHER STAFF |          | GRAND TOTAL |           | AV RATE |   |
|-------------------------------|---------|----------|---------|-----------|-------------------|----------|------------------|-----------|-----------|----------|-------------|----------|-------------|-----------|---------|---|
|                               | Hours   | £        | Hours   | £         | Hours             | £        | Hours            | £         | Hours     | £        | Hours       | £        | Hours       | £         | £       | £ |
| B. Steps on Appointment       |         |          |         |           |                   |          | 9.72             | 2,332.00  |           |          |             |          | 9.72        | 2,332.00  | 239.92  |   |
| C. Planning and Strategy      |         |          | 19.50   | 8,937.50  |                   |          | 22.35            | 5,364.00  |           |          |             |          | 41.85       | 14,301.50 | 341.73  |   |
| D. General Administration     |         |          | 21.15   | 8,243.60  |                   |          | 44.95            | 10,758.70 | 21.80     | 3,765.80 | 13.50       | 1,189.00 | 101.40      | 23,957.10 | 236.26  |   |
| E. Assets Realisation/Dealing | 9.50    | 6,127.50 |         |           |                   |          | 43.30            | 10,375.20 |           |          |             |          | 131.45      | 46,311.05 | 352.31  |   |
| F. Trading Related Matters    |         |          | 3.00    | 1,117.00  |                   |          | 153.11           | 36,682.65 | 0.50      | 122.50   |             |          | 156.61      | 37,942.15 | 242.24  |   |
| G. Employee Matters           |         |          | 0.30    | 113.70    |                   |          | 11.90            | 2,847.95  | 49.25     | 4,880.50 |             |          | 61.45       | 7,842.15  | 127.62  |   |
| H. Creditor Claims            |         |          | 1.00    | 379.00    |                   |          | 22.30            | 5,349.95  |           |          |             |          | 23.30       | 5,728.95  | 245.88  |   |
| I. Reporting                  |         |          | 22.50   | 8,937.50  |                   |          | 28.80            | 6,912.00  | 0.75      | 82.50    |             |          | 52.05       | 15,522.00 | 298.21  |   |
| J. Distribution and Closure   |         |          | 1.00    | 387.00    |                   |          | 33.50            | 5,750.00  |           |          |             |          | 34.00       | 8,628.00  | 253.71  |   |
| K. Work*                      | 5.70    | 3,714.30 |         |           | 9.50              | 2,489.00 | 4.77             | 1,201.00  | 5.23      | 772.50   | 1.50        | 132.00   | 64.22       | 20,903.80 | 325.50  |   |
|                               | 19.20   | 9,841.80 | 194.10  | 72,617.65 | 9.50              | 2,489.00 | 364.72           | 87,573.45 | 77.55     | 9,623.80 | 15.00       | 1,321.00 |             |           |         |   |

\*Time allocated to work was charged in respect of time properly spent dealing with creditor enquiries, drafting and reviewing creditor reports and correspondence, and the Joint Administrators staff attending the Company's premises upon appointment

|                     |        |            |        |
|---------------------|--------|------------|--------|
| Net Total           | 676.07 | 183,466.70 | 271.37 |
| Other Disbursements |        | 2,333.82   |        |
| Billed              |        | 114,339.55 |        |
| Grand Total         |        | 71,160.97  |        |

GW 1016 Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 23 November 2009 to 17 November 2010

| Description                  | PARTNER |      | MANAGER |           | ASSISTANT MANAGER |        | SENIOR EXECUTIVE |           | EXECUTIVE |          | OTHER STAFF |        | GRAND TOTAL |           | AV RATE |   |
|------------------------------|---------|------|---------|-----------|-------------------|--------|------------------|-----------|-----------|----------|-------------|--------|-------------|-----------|---------|---|
|                              | Hours   | £    | Hours   | £         | Hours             | £      | Hours            | £         | Hours     | £        | Hours       | £      | Hours       | £         | £       | £ |
| B Steps on Appointment       |         |      |         |           |                   |        | 4.42             | 1 060.00  |           |          |             |        | 4.42        | 1 060.00  | 239.82  |   |
| C Planning and Strategy      |         |      |         |           |                   |        |                  |           |           |          |             |        |             |           |         |   |
| D General Administration     |         |      |         |           | 1.00              | 262.00 | 26.20            | 6 185.60  | 15.85     | 2 786.95 | 2.75        | 242.50 | 1.00        | 379.00    | 379.00  |   |
| E Assets Realisation/Dealing |         |      |         |           |                   |        | 14.90            | 3 544.15  |           |          |             |        | 54.65       | 12 438.95 | 227.61  |   |
| F Trading Related Matters    |         |      |         |           | 0.50              | 131.00 | 117.37           | 28 081.93 | 0.50      | 122.50   |             |        | 60.10       | 21 864.95 | 363.81  |   |
| G Employee Matters           |         |      |         |           |                   |        | 1.45             | 346.00    | 2.00      | 220.00   |             |        | 118.37      | 28 335.05 | 239.38  |   |
| H Creditor Claims            |         |      |         |           |                   |        | 7.45             | 1 786.45  |           |          |             |        | 3.75        | 681.70    | 181.79  |   |
| I Reporting                  |         |      |         |           |                   |        | 28.20            | 6 768.00  |           |          |             |        | 8.45        | 2 165.45  | 256.27  |   |
| J Distribution and Closure   |         |      |         |           |                   |        | 2.00             | 482.50    |           |          |             |        | 38.45       | 10 652.75 | 277.05  |   |
| K Work                       |         |      |         |           |                   |        |                  |           |           |          |             |        | 2.00        | 482.50    | 241.25  |   |
|                              | 0.00    | 0.00 | 66.40   | 26 028.95 | 1.50              | 393.00 | 204.77           | 48 922.43 | 18.35     | 3 139.45 | 2.75        | 242.50 | 2.78        | 666.00    | 239.57  |   |

\*Time allocated to work was charged in respect of time properly spent dealing with creditor enquiries and drafting creditor reports

|                     |        |           |        |
|---------------------|--------|-----------|--------|
| Net Total           | 261.97 | 78 726.35 | 267.80 |
| Other Disbursements |        | 782.49    |        |
| Billed              |        | 53 613.39 |        |
| Grand Total         |        | 25 895.45 |        |