Rule 4.49C

Form 4.68

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04870522

Name of Company

Bermac Properties PLC

I / We

Glyn Mummery, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex

Martin Weller, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 08/03/2016 to 07/03/2017

Signed ______________ Date 9/5/17

FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
Ref: B1125HOR/GM/MJW/NS/EH/BC

SATURDAY
A66BV5PL
A21 13/05/2017 #126
COMPANIES HOUSE

Bermac Properties PLC
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 08/03/2016 To 07/03/2017	From 08/03/2011 To 07/03/2017
	SECURED ASSETS		
6,000,000.00	Freehold Land & Property	NIL	5,000.00
		NIL	5,000.00
	COSTS OF REALISATION		
	Office Holders Fees	NIL	1,750.00
	Agents/Valuers Fees	NIL	1,000.00
		NIL	(2,750.00)
	SECURED CREDITORS		
(9,860,000.00)	Natwest Bank plc	4,154.80	4,154.80
(1,349,750.00)	Bermac Estates Plc	NIL	NIL
		(4,154.80)	(4,154.80)
	ASSET REALISATIONS		
	Lock Up Garage	NIL	5,250.00
800.00	Plant	NIL	1,200.00
325.00	Furniture & Equipment	NIL	666.67
750.00	Motor Vehicles	NIL	2,000.00
13,787.00	Book Debts/Legal Claims	NIL	13,570.52
	Legal Claims (Additional)	NIL	13,000.00
	Cash at Bank	NIL	794.10
	Petty Cash	NIL	405.45
	Electricity Refund	NIL	77.05
38,000.00	Coach House - Equity Loan	49,640.00	49,640.00
	Water Charges Refund	NIL	116.03
125,000.00	Orchard St. LLP Loan	NIL	85,000.00
	Contribution to Costs for Rent Charge	NIL	500.00
		49,640.00	172,219.82
	COST OF REALISATIONS		
	Specific Bond	NIL	90.00
	Preparation of S. of A.	NIL	6,000.00
	Office Holders Fees	35,000.00	127,933.19
	Office Holders Expenses	NIL	4,607.47
	Consultancy Fees	NIL	505.00
	Fixed Charge Legal Fees	NIL	1,969.00
	Agents/Valuers Fees (1)	NIL	1,775.00
	Agents Fees	NIL	1,755.00
	Debt Collection Fees	NIL	4,090.00
	Process Server Fee's	NIL	270.00
	Legal Fees	6,386.67	6,386.67
	VAT Irrecoverable	NIL	807.20
	Re-Direction of Mail	NIL	53.16
	Statutory Advertising	NIL	226.80
	Rates	NIL	(287.59)
	Insurance of Assets	NIL	752.07
	Bank Charges	NIL	110.00
		(41,386.67)	(157,042.97)
	PREFERENTIAL CREDITORS		
(10,000.00)	Employees' Pension Arrears	NIL	NIL
		NIL	NIL

Bermac Properties PLC
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 08/03/2016 To 07/03/2017	From 08/03/2011 To 07/03/2017
	FLOATING CHARGE CREDITORS		
	Fixed Charge Distribution	4,154.80	NIL
		4,154.80	NIL
	UNSECURED CREDITORS		
(55,666.00)	Trade & Expense Creditors	NIL	NIL
(58,232.00)	Employees	NIL	NIL
(15,000.00)	Allied Irish Asset Finance plc	NIL	NIL
(32,611.00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(1,000.00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(5,253,597.00)		**8,253.33**	**13,272.05**
	REPRESENTED BY		
	Bank 1 Current - S/M 4th of month		13,272.05
			13,272.05

Glyn Mummery
Joint Liquidator

FRP Advisory

BERMAC PROPERTIES PLC (IN LIQUIDATION) ("THE COMPANY")

The Liquidators' Progress Report for the period 08/03/2016 – 07/03/2017 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

21 April 2017

Contents and abbreviations

Section	Content
1.	Progress of the Liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses

Appendix	Content
A.	Statutory information about the Company and the Liquidation
B.	Liquidators' Receipts & Payments Account for both the Period and cumulatively
C.	A Schedule of Work
D	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of Expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Bermac Properties Plc (in Liquidation)
The Liquidators	Glyn Mummery and Martin Weller of FRP Advisory LLP
The Period	The reporting period 8 March 2016 to 7 March 2017
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

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Progress of the Liquidation

Further to my appointment as Joint Liquidator on 8 March 2011, I report on the progress of the Liquidation for the period 8 March 2016 to 7 March 2017 ("the Period") in accordance with the Insolvency Rules.

Attached, at **Appendix A**, is Statutory Information regarding the Company and the Liquidation appointment.

Receipts and Payments Account

A Receipts and Payments Account is attached, at **Appendix B,** detailing transactions for the Period since my appointment as Liquidator and also cumulatively since my appointment as Liquidator.

Work undertaken during the Period and work yet to be completed

I attach at **Appendix C** a Schedule of Work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- Completion of the recovery of the High Garrett Coach House Equity Loan in the sum of £49,640. Further details of the transaction is set out in the attached Schedule of Work.
- Attendance to all statutory duties and obligations arising during the period of the Liquidation, within set time limits.

It has recently come to my attention that the Company owns a grant of right of access in respect to a site located at Navigation Yard, Chelmsford, Essex CM2 6JY. The Liquidators have instructed property agents, Jordans, to provide advice on whether there is value in the covenant and are currently awaiting their report.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the Schedule of Work attached. I can confirm that no further investigations or actions are required.

My enquiries have now been finalised.

2. Estimated outcome for the creditors

Outcome for secured creditors

NWB holds a Mortgage Debenture dated 29 June 2006 and a number of legal charges over freehold/leasehold properties and as at the date of Liquidation was owed c. £9.8m. As notified in previous reports, the Bank sought to protect its position by appointing Law of Property Act Receivers over the properties in question. The LPA Receivers have confirmed that all properties have been sold, with the resultant proceeds paid to the Bank.

Fixed charge distributions totalling £4,155 have been made to NWB during the course of the Liquidation, although no payments have been made during the current period.

Whilst the remaining strips of land owned by the Company are of nominal value, any further fixed charge distributions available to the Bank are wholly dependent upon the agent's valuation of the covenant at Navigation Yard.

We do not envisage that there will be sufficient funds to facilitate a floating charge distribution to the Bank, due to the level of the outstanding costs and expenses of the Liquidation.

Preferential Creditors

As previously advised it is unlikely that there are any preferential creditors in this matter.

Unsecured creditors

To date I have received unsecured claims totalling £303,297, which compares with the director's estimate of £162,509.

Based upon current information, there is no prospect of payment of a dividend to this class of creditor.

Pursuant to the Insolvency Rules no dividend will be declared to unsecured creditors as the funds realised will be utilised in defraying the expenses of the liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As the floating charge was created after 15 September 2003, the prescribed part will apply in this instance.

However, as no distribution to the Bank pursuant to its floating charge is anticipated, the prescribed part is not expected to apply.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually; details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during both the Period and to date are attached, at **Appendix D**.

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a time cost basis. Fees drawn during the Period amounted to approx. £35,000, bringing total feels drawn for the duration of the Liquidation to approx. £127,933.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

I attach at **Appendix E** a Statement of Expenses that have been incurred during the Period.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for liquidation. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

BERMAC PROPERTIES PLC (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	19/08/2003
Company number:	04870522
Registered office:	Jupiter House, The Drive, Warley Hill Business Park, Brentwood, Essex CM13 3BE
Previous registered office:	86A Broomfield Road, Chelmsford, Essex CM1 1SS
Business address:	86A Broomfield Road, Chelmsford, Essex CM1 1SS

LIQUIDATION DETAILS:

Liquidator(s):	Glyn Mummery & Martin Weller
Address of Liquidator(s):	FRP Advisory LLP, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE
Date of appointment of Liquidator(s):	08/03/2011
Court in which Liquidation proceedings were brought:	Members & Creditors
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for both the Period and cumulatively

Bermac Properties PLC
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/03/2016 To 07/03/2017 £	From 08/03/2011 To 07/03/2017 £
	SECURED ASSETS		
6,000,000.00	Freehold Land & Property	NIL	5,000.00
		NIL	5,000.00
	COSTS OF REALISATION		
	Office Holders Fees	NIL	1,750.00
	Agents/Valuers Fees	NIL	1,000.00
		NIL	(2,750.00)
	SECURED CREDITORS		
(9,860,000.00)	Natwest Bank plc	NIL	4,154.80
(1,349,750.00)	Bermac Estates Plc	NIL	NIL
		NIL	(4,154.80)
	ASSET REALISATIONS		
	Lock Up Garage	NIL	5,250.00
800.00	Plant	NIL	1,200.00
325.00	Furniture & Equipment	NIL	666.67
750.00	Motor Vehicles	NIL	2,000.00
13,787.00	Book Debts/Legal Claims	NIL	13,570.52
	Legal Claims (Additional)	NIL	13,000.00
	Cash at Bank	NIL	794.10
	Petty Cash	NIL	405.45
	Electricity Refund	NIL	77.05
38,000.00	Coach House - Equity Loan	49,640.00	49,640.00
	Water Charges Refund	NIL	116.03
125,000.00	Orchard St. LLP Loan	NIL	85,000.00
	Contribution to Costs for Rent Charge	NIL	500.00
		49,640.00	172,219.82
	COST OF REALISATIONS		
	Specific Bond	NIL	90.00

Appendix B

Liquidators' Receipts & Payments Account for both the Period and cumulatively

FRP Advisory

Bermac Properties PLC
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/03/2016 To 07/03/2017 £	From 08/03/2011 To 07/03/2017 £
	Preparation of S. of A.	NIL	6,000.00
	Office Holders Fees	35,000.00	127,933.19
	Office Holders Expenses	NIL	4,607.47
	Consultancy Fees	NIL	505.00
	Fixed Charge Legal Fees	NIL	1,969.00
	Agents/Valuers Fees (1)	NIL	1,775.00
	Agents Fees	NIL	1,755.00
	Debt Collection Fees	NIL	4,090.00
	Process Server Fee's	NIL	270.00
	Legal Fees	6,386.67	6,386.67
	VAT Irrecoverable	NIL	807.20
	Re-Direction of Mail	NIL	53.16
	Statutory Advertising	NIL	226.80
	Rates	NIL	(287.59)
	Insurance of Assets	NIL	752.07
	Bank Charges	NIL	110.00
		(41,386.67)	(157,042.97)
	PREFERENTIAL CREDITORS		
(10,000.00)	Employees' Pension Arrears	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
	NatWest Bank Plc deficiency b/d	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(55,666.00)	Trade & Expense Creditors	NIL	NIL
(58,232.00)	Employees	NIL	NIL
(15,000.00)	Allied Irish Asset Finance plc	NIL	NIL
(32,611.00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL

Appendix B

Liquidators' Receipts & Payments Account for both the Period and cumulatively

Bermac Properties PLC
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 08/03/2016 To 07/03/2017 £	From 08/03/2011 To 07/03/2017 £
(1,000.00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(5,253,597.00)		**8,253.33**	**13,272.05**
	REPRESENTED BY		
	Bank 1 Current - S/M 4th of month		13,272.05
			13,272.05

Appendix C

A Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Work which falls within this category generally would not add financial benefit to the Liquidation but, is either required by statute or is necessary to ensure general compliance and case progression.		
	General Matters		
	• Necessary administrative and strategic work. • Completing internal procedures. • Completing receipt and payments vouchers. • General case administration such as filing and the maintenance of case files. • Attending to any other matters as and when they arise.		• Regular reviews of the case and the on-going strategy as required under legislation and by the Joint Liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. • Undertaking periodic file reviews to ensure compliance and to monitor progression of the Liquidation and outstanding matters to be dealt with and dealing with various other sundry matters. • Ongoing. • Ongoing. • Ongoing.

	Regulatory Requirements		
	• Ongoing consideration if there are any case specific matters to be aware of, for example health and safety, environmental concerns, particular licences or registrations, tax position. • Undertaking periodic case progression reviews.		• Ongoing. • Regularly reviewing the conduct of the case and the case strategy and updating as required by the Insolvency Practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing in a timely manner. This aids efficient case management.
	Case Management Requirements		
	• Administering insolvent estate bank accounts throughout duration of the case. • Determining case strategy and documenting, managing the cash book. • Regular preparation and review of bank reconciliations and reconciliation of nominal ledger.		• Ongoing bank reconciliations and completion of receipt and payment transactions. • Ongoing. • Ongoing.
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Work to be undertaken**
	Work undertaken which falls within this category adds financial benefit to the Liquidation.		
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.		

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	High Garrett ("Coach House") Equity Loan • Creditors will be aware, prior to Liquidation, the Company made a separate equity loan of £38,000 to a third party purchaser to assist with the acquisition of a property situated in High Garrett, Essex. • The loan was secured by way of a second charge over the acquired property and was repayable upon the earlier of a sale of the property, or August 2015. • Despite a number of requests to enter into negotiations for repayment of the loan following the cessation of the deadline in August 2015, together with obtaining an up to date valuation, these requests were initially unsuccessful. In the circumstances the Liquidators instructed AMB Law LLP ("AMB") to make an application to Court to enforce the charge by way of an order for sale. • Following the Court application, the owner of the property contacted the Liquidators and advised that the property had been placed on the market and an offer for the full asking price of £340k had been received. However, the sale subsequently fell through and after a period of discussions with the Liquidators, the owner made arrangements to refinance the property. • On 10 October 2016, the refinancing was completed and the monies due under the equity loan were duly received by AMB. The redemption figure was calculated at 14.6% of £340,000. • The charge secured against the property held by the Company has been duly released.		• Recovery of the equity loan has been completed.

	<u>Ransom Strips</u> • Further to my last report, it was established that the remaining two strips of land at High Street, East Ham and Abbey Close, Romford, were unlikely to have any realisable value. It had also been established that there could potentially be onerous liabilities/responsibilities attaching to these strips of land, should they be retained. • The Liquidators' subsequently received an offer of £1 per strip of land from company director, Andrew Temperton. Whilst NatWest Bank Plc ("the bank") has approved the sale they advised that any sale agreement would require an anti-embarrassment clause included. • It has recently come to my attention that the Company has an option for access rights to a site located in Navigation Yard, Chelmsford, Essex. The Liquidators instructed property agents, Jordans, to establish whether there is any value in the option and if any parties would be interested in acquiring it. Jordans have subsequently advised that one party located near the site has provisionally put forward interest. The Liquidators are currently waiting for Jordans to provide an update if any offer will be forthcoming from the party.		• Completed. • The Liquidators are holding the director's offer for the ransom strips in abeyance whilst Jordans are evaluating the access rights option. If the interested party withdraws its interest, the Liquidators' will approach the director to ascertain whether he is interested in putting forward an offer for the access rights option. • See above.
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Work to be undertaken**
	Work which falls within this category generally will not add financial benefit to the Liquidation but, is either required by statute or necessary to ensure general compliance and fulfilment of the Liquidators' duties.		

	• Dealing with general creditor enquiries as and when they arise, including telephone calls and responding to written or emailed correspondence. • Liaising with HMRC with regard to the Company's tax position and any outstanding liabilities/returns.		• Receiving and following up creditor enquiries via telephone, email and post. • Ongoing in conjunction with the review/adjudication of creditor claims. • If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and request submission of claims. To date the IP is aware of 16 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Work to be undertaken**
	Work which falls within this category is required by statute. However, work undertaken may also provide a direct financial benefit if additional assets (matters are identified which ultimately could swell the level of realisations available to creditors). It should be noted that all work undertaken in respect of asset realisations has been allocated to the investigations category.		
	• An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. • Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could enhance funds available for the insolvency estate. • Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated		• Completed. • Completed. • Completed.

	further and could result in individuals being disqualified from acting as a director. • Considering if any action might be taken in pursuing any antecedent transactions or other matters that may come to light following completion of the investigation.	• Completed. • Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**	**STATUTORY COMPLIANCE AND REPORTING** **Work to be undertaken**
	Some of the work undertaken which falls within this category may add some financial benefit to the Liquidation, such as the submission of VAT returns, however the majority of work within this category will not add financial benefit to the Liquidation but, is either required by statute or is necessary to ensure general compliance and case progression.	
	• Monitoring the value of assets that are not subject to a charge by obtaining a bond to the correct level. • Dealing with tax and VAT matters arising following appointment, including the completion of VAT and Corporation Tax returns. • Reporting to members and creditors on an annual basis, as required by legislation, providing an update on the progress of the Liquidation during each reporting period and filing statutory reports as required. • Adherence to all other statutory and compliance matters as they arise throughout the appointment.	• Completed. The bond will be increased in the event of asset realisations exceeding current expected levels. • Ongoing, CT and VAT returns will be submitted as required by statute. • Ongoing. • To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.

Appendix C

A Schedule of Work

			• Reporting to members and creditors on an annual basis, as required by legislation, providing an update on the progress of the Liquidation during each reporting period and filing statutory reports as required. • Bringing the conduct of the insolvency process to a close, including dealing with the statutory requirements, once all matters are complete. • Obtaining the office holders release from office, this includes preparing final reports for creditors/members, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP Advisory

Bermac Properties PLC (In Liquidation)
Time charged for the period 08 March 2016 to 07 March 2017

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
⊟Administration and Planning	**4.25**	**2.60**	**2.50**		**9.35**	**3,167.50**	**338.77**
Case Accounting			0.60		0.60	131.50	219.17
Case Control and Review	0.20	1.70	0.90		2.80	818.50	292.32
Case Accounting - General		0.70	0.80		1.50	365.50	243.67
General Administration	4.05	0.20			4.25	1,810.00	425.88
Fee and WIP			0.20		0 20	42.00	210.00
⊟Asset Realisation	**1.00**	**9.80**	**4.30**		**15.10**	**4,453.00**	**294.90**
Asset Realisation		8.40	0.50		8.90	2,813.00	316.07
Freehold/Leasehold Property		1.20	2 30		3.50	860.00	245.71
Chatel Assets			1.50		1.50	315.00	210.00
Debt Collection	1.00				1.00	400.00	400 00
Legal-asset Realisation		0.20			0.20	65.00	325.00
⊟Creditors		**0.10**		**0.20**	**0.30**	**48.50**	**161.67**
Unsecured Creditors				0.20	0.20	16.00	80.00
Secured Creditors		0.10			0.10	32.50	325.00
⊟Statutory Compliance	**1.00**	**1.20**	**8.80**	**1.70**	**12.70**	**2,744.00**	**216.06**
Post Appt TAX/VAT		0.50	0.20	1.70	2.40	353.50	147.29
Statutory Compliance - General	1.00	0.70	0.10		1.80	690.50	383.61
Statutory Reporting/ Meetings			8.50		8.50	1,700.00	200.00
Total Hours	**6.25**	**13.70**	**15.60**	**1.90**	**37.45**	**10,413.00**	**278.05**
Total Cost £	**2,685.00**	**4,412.50**	**3,150.50**	**165.00**			
Average Hrly Rate £	**429.60**	**322.08**	**201.96**	**86.84**			

FRP Charge out rates

Grade	From 1st November 2011	1st July 2012	1st July 2013	1st May 2016
Appointment taker / Partner	300-500	275-495	370-400	370-450
Managers / Directors	150-350	225-455	270-370	280-370
Other Professional	85-250	85-275	160-225	165-230
Junior Professional & Support	60-250	70-320	70-105	80-110

Disbursements for the period
08 March 2016 to 07 March 2017

	Value £
⊟Category 1	
Company Search	6.00
Storage	781.61
Grand Total	**787.61**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP Advisory

Bermac Properties PLC (In Liquidation)
Time charged from the start of the case to 07 March 2017

	Total Hours	Total Cost £	Average Hrly Rate £
⊟Administration and Planning	**206.25**	**52,522.00**	**254.65**
Admin & Planning	45.50	11,396.00	250.46
Case Accounting	11.05	2,133.50	193.08
Case Accounting - General	51.10	8,299.50	162.42
Case Control and Review	19.90	5,420.00	272.36
General Administration	65.60	20,777.00	316.72
Meetings	7.10	2,768.00	389.86
Productive Time	2 40	960 00	400 00
Insurance	2 00	400 00	200.00
Fee and WIP	1.60	368.00	230.00
⊟Asset Realisation	**212.35**	**52,531.50**	**247.38**
Asset Realisation	84 00	22,801 50	271.45
Freehold/Leasehold Property	100 85	22,546 00	223.56
Legal-asset Realisation	2 70	852.50	315.74
Chatel Assets	2 00	449 50	224.75
Debt Collection	18 40	4,519 00	245.60
Other Assets	4.40	1,363.00	309.77
⊟Creditors	**73.65**	**15,959.50**	**216.69**
Employees	0 70	122.00	174.29
Preferential Creditors	0 40	84.00	210.00
Secured Creditors	27.50	6,322.50	229 91
Unsecured Creditors	34.25	6,699.00	195 59
Legal-Creditors	2.50	1,000.00	400 00
Pensions	8.30	1,732.00	208 67
⊟Employees	**5.70**	**1,189.00**	**208.60**
Employees	5 70	1,189.00	208 60
⊟Investigation	**22.10**	**5,009.50**	**226.67**
Investigatory Work	10 70	2,606 00	243.55
Investigatory work - Other	8 90	1,878 50	211.07
Legal - Investigations	2.50	525 00	210.00
⊟Legal and Litigation	**0.30**	**94.50**	**315.00**
Legal / Litigation	0 30	94 50	315.00
⊟Statutory Compliance	**74.25**	**16,355.00**	**220.27**
Post Appt TAX/VAT	14 35	2,709 00	188.78
Statutory Compliance	3.50	815.50	233.00
Statutory Compliance - General	10.60	2,909.50	274.48
Statutory Reporting	0 10	37.00	370.00
Statutory Reporting/ Meetings	41.90	9,062.50	216.29
Appointment Formalities	0.60	220.00	366 67
Bonding/ Statutory Advertising	0.80	217.50	271.88
Tax/VAT - Post appointment	2.40	384.00	160 00
Grand Total	**594.60**	**143,661.00**	**241.61**

Appendix E

Statement of expenses incurred in the Period

FRP Advisory

BERMAC PROPERTIES PLC - IN LIQUIDATION
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 7 MARCH 2017

Expenses	Expenses for the 12 month period ended 7 March 2017
Office Holders Fees	10,413
Office Holders Expenses	788
Debt Collection Fees	250
Legal Fees 1	4,139
Total	**15,590**

Notes

1. Legal fees of £4,139 have been incurred during the period. Along with those expenses disclosed in the prior period, costs totalling £6,387 have been paid during the period to AMB Law LLP. These costs were on a timecost basis at the prevailing rates when they were incurred. The costs were primarily incurred in relation to the realisation of the High Garrett equity loan. AMB Law are specialist insolvency lawyers and their instruction was considered appropriate in the circumstances.