

The Insolvency Act 1986

**Administrator's progress report**

Name of Company <b>PHJW NO 32 LIMITED</b>	Company number <b>04955213</b>
In the <b>HIGH COURT OF JUSTICE</b> <b>CHANCERY DIVISION</b> <b>COMPANIES COURT</b> <small>[full name of court]</small>	Court case number <b>5764 / 2012</b>

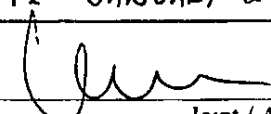
(a) Insert full name(s) and address(es) of administrator(s)

**2/ We (a) LINDSEY COOPER AND ALAN LOVETT of**  
**BAKER TILLY RESTRUCTURING & RECOVERY LLP, 3 HARDMAN**  
**STREET, MANCHESTER AND 25 FARRINGTON STREET, LONDON,**  
**EC4A 4AB**

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

(b) Insert dates

from (b) <b>12 JANUARY 2013</b>	to (b) <b>31 MAY 2013</b>
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Signed   
 Joint / Administrator(s)

Dated **3/6/2013**

**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.

<b>IAN AINSWORTH, BAKER TILLY RESTRUCTURING AND</b>	
<b>RECOVERY LLP, 3 HARDMAN STREET, MANCHESTER M3 5HF</b>	
	Tel <b>0161 830 4000</b>
DX Number	DX Exchange

If 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



A19 25/06/2013 #207  
 COMPANIES HOUSE

**IN THE MATTER OF**  
**PHJW NO 32 LIMITED IN ADMINISTRATION**  
**IN THE HIGH COURT OF JUSTICE**  
**CHANCERY DIVISION**  
**NO 5764 OF 2012**

**JOINT ADMINISTRATORS' PROGRESS REPORT**

**31 MAY 2013**

**LINDSEY COOPER AND ALAN LOVETT**  
**JOINT ADMINISTRATORS**

**APPOINTED 12 JULY 2012**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**  
**3 HARDMAN STREET**  
**MANCHESTER M3 3HF**

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## 1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 12 January 2013 to 31 May 2013. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

## 2. PROGRESS OF THE ADMINISTRATION

### 2.1. Realisation of Assets

#### Property Sale

As previously reported, the principal asset of the Company is the freehold property situated at 2-4 Upper St Martins Lane, London (“**the Property**”). The property consists of 12 residential flats all subject to long term leases together with 3 commercial units of which 2 were occupied by retail tenants on various leasehold agreements.

Following our appointment, we instructed Jones Lang LaSalle (“**JLL**”) as our agents to manage the collection of rents and service charges from both commercial and residential tenants and to undertake a valuation of the property and commence a full marketing campaign.

JLL valued the property at £5.5m and following the marketing campaign two offers were received. The highest offer of £6.0m was received from Shaftesbury Covent Garden Limited (“**Shaftesbury**”) and following a period of negotiation we were successful in the offer being increased to £6.1m.

Following recommendation from JLL, Shaftesbury’s offer was subsequently put forward to the secured creditors of the Company, these being Santander UK Plc and Capital Bridging Finance Limited, who both confirmed acceptance of the offer.

Following both secured lenders’ consent we instructed our solicitors to proceed with the offer and to draft and issue a sales contract to Shaftesbury. We can confirm that the Property sale was completed on 21 February 2013 and the amount of £6.1m together with interest of £275.34 less £3,212.30 in respect of rent due to Shaftesbury was received.

### **Rental Income**

During the period up to the completion of the sale of the Property, the Administrators have continued to trade the Company in so far as instructing JLL to act as managing agents to collect outstanding rental and service charge income from tenants as detailed below

#### **Dan & Sons Subway Foods Limited**

There was no rental income collected during the period of this report. However to date, the Administrators have realised total net rental income of £16,750 for the period up to the 24 March 2013.

Upon the completion of the sale of the Property to Shaftesbury on 21 February 2013 an amount of £3,212.30 was deducted from the sales proceeds by Shaftesbury. This deduction is in respect of rent received from Dan & Sons relating to the period post completion to 24 March 2013.

There are no amounts outstanding from this tenant.

#### **Messrs Osvaldo and Antonio Rizzo (t/a San Rizz Hairdressers)**

Net rental income of £7,833.54 has been received within the period of this report. Total net rental income received to date totals £28,291.88. We have recently been advised by JLL that they have recently collected arrears of £7,958.33 + VAT and £418.50 + VAT in respect of rent and service charges respectively.

There are no amounts outstanding from this tenant.

#### **Kyashii Restaurant**

As previously reported, due to the inability of the tenant to provide a registered lease and details of where rental payments had been paid to, the Administrators had no option other than to forfeit the purported lease and instruct bailiffs to change the locks. Following the forfeiture of the lease, the Administrators continued to have security on site until the sale to Shaftesbury was completed. This was to ensure the protection of the unit and to avoid any unauthorised re-entry.

In addition to the above, a ‘notice of intention to sell goods’ (interference with goods) Act 1977 Section 12(3) was served upon the purported tenant of the unit during August 2012, this gave the purported tenant until Mid September 2012 to make arrangements to uplift their goods. With the exception of a small amount of kitchen equipment all remaining property was left.

The Administrators subsequently instructed agents in January 2013 to dispose of these goods and this was completed in February 2013. The agents confirmed that following the costs of disposal there was minimal funds available to remit to the former purported tenant.

### **Residential Units**

As reported previously, all residential units are invoiced for service charges on a quarterly basis. To date £19,715 has been received by JLL with an amount of £19,808 outstanding.

As part of the sale contract to Shaftesbury, Shaftesbury were entitled to collect the outstanding rents and service charges for a period of three months following the sale in February 2013.

This period has now expired and the Administrators are currently in discussions with Shaftesbury to ascertain the amounts collected in order to reconcile the position, as there will be monies due to both Shaftesbury and the Company due to rent and service charges straddling the date that the Property was sold to Shaftesbury.

### **Bank Interest**

An amount of £55.97 has been received in respect of bank interest in the period. Total bank interest to date totals £57.28.

### **Other Matters**

Following the sale of the Property to Shaftesbury there is likely to be a substantial Corporation Tax liability. Our tax team are currently reviewing the position, however there will be insufficient funds available to discharge this liability.

## **2.2. Connected Party Transactions**

Despite continued attempts of the Administrator to make contact with the Director or other responsible individuals to obtain the books and records of the Company we have been unsuccessful to date.

As such, it has not been possible to ascertain the extent of any connected party transactions.

## **2.3. Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the Directors.

## **2.4. Case Specific Matters**

The Administrators and their staff have spent time on matters surrounding their appointment, these include obtaining legal advice in respect of correspondence received from the shareholder and matters in respect of the secured lenders.

## **2.5. Administration and Planning**

In addition to specific work undertaken as outlined above, the Joint Administrators and their staff have been required to carry out certain statutory duties, including filing of their appointment and other documents, reporting to creditors, and other stakeholders.

## **3. ASSETS REMAINING TO BE REALISED**

There are outstanding service charges to be collected from the residential tenants and the Joint Administrators are currently in discussion with both JLL and Shaftesbury in this regard

## **4. EXTENSION OF THE ADMINISTRATION**

There have been no extensions to the Administration to date

The Joint Administrators are in the process of obtaining both the secured lenders and the unsecured creditors consent for the Administration to be extended for a further six months. This is in order to finalise the collection of outstanding rent and service charges

## **5. CREDITORS’ CLAIMS AND DIVIDEND PROSPECTS**

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount due to under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs

The agreement of creditors’ claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves

## **6. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the period from 12 January 2013 to 31 May 2013 and cumulative to date

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **7. COSTS AND JOINT ADMINISTRATORS’ REMUNERATION**

The firm’s charging, expenses and disbursements policy was provided with the Joint Administrators’ proposals. A further copy can be provided on request.

### **7.1. Pre-administration costs**

There were no unpaid pre-appointment costs at the date of appointment.

### **7.2. Joint Administrators’ Remuneration and Disbursements**

As previously reported, the Joint Administrators’ remuneration was approved on a time costs basis by the unsecured creditors of the Company on 6 September 2012. Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix C. An analysis of time incurred in the period as well as cumulative to date is attached at Appendix F.

Category 2 disbursements incurred in the period are detailed in Appendix D.

### **7.3. Other Professional Costs**

Appendix E includes details of other professional costs that have been incurred. The receipts and payments abstract at Appendix B sets out which of these costs have been paid. All such costs are subject to review before being paid and any payments made in the period are disclosed in the receipts and payments account at Appendix B.

As previously reported, Charles Russell LLP solicitors were instructed as legal advisors by the Joint Administrators in view of their general experience and expertise in these matters. They have advised us on matters surrounding our appointment, the drawing of our fees, tenant matters, the validity of security, correspondence with the director and various other matters. We agreed that their remuneration will be based on their standard hourly charge-out rates, plus VAT and disbursements. In the period of this report they have been paid £153,455 + VAT which equates to £109,267 outstanding from the previous report and £44,188 costs incurred within the period of this report. In addition disbursements of £1,405.27 + VAT have been paid which represents £868.87 outstanding from previous report and £536.40 incurred within the period of this report.

Jones Lang LaSalle were appointed as agents to both market and sell the Property whilst also acting as managing agents in collecting the rents and service charges. The fees for the sale of the Property were based on a % of the realisations with a minimum fee of £40,000 plus VAT and disbursements. Following the sale of the Property JLL was paid their agreed commission of £44,260 + VAT. JLL’s fees for acting as managing agents of the Property have been agreed at £6,692.33 + VAT and these remain outstanding and will be discharged once all outstanding rent and service charges have been collected.



**8. CREDITORS’ RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES**

In accordance with the provisions of Rules 2.48A and 2.109 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

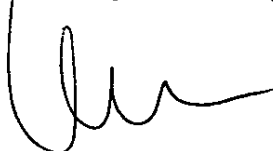
A request for further information must be made in writing within 21 days of receipt of this report

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

A Creditors Guide to Fees Charged by Administrators, can be accessed at the website of the Insolvency Practitioners Association ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) - “Regulation and Guidance > Creditors Guides to Fees”), or the Institute of Chartered Accountants in England & Wales ([www.icaew.com](http://www.icaew.com) - “Technical Resources > Insolvency > Creditors’ guides”). Alternatively I can provide you with a copy on written request to my office

Should you have any further queries please do not hesitate to contact me



**Lindsey J Cooper**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Administrator**

Lindsey Cooper and Alan Lovett are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company and without personal liability

**Appendix A****STATUTORY, DIVIDEND AND OTHER INFORMATION**

Company Name	PHJW No 32 Limited
Functions	The Joint Administrators’ appointment specified that they would have power to act jointly and severally. The Joint Administrators’ have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Previous Company Names.	None
Company Number:	04955213
Date of Incorporation	6 November 2003
Trading Name	PHJW No 32 Limited
Trading Address	2-4 Upper St Martins Lane, London, WC2H 9NY
Principal Activity	Real Estate Activities
Registered Office	c/o Baker Tilly Restructuring and Recovery LLP 3 Hardman Street Manchester M3 3HF  Previously 1 Park Road, London, NW1 6XN
Appointor.	Santander UK Plc, Triton Square, Regents Place, London, NW1 2AN
Details of any extension	None
Proposed exit route:	“Termination of Administration where objective achieved”

<b>Dividend Prospects</b>	<b>Owed</b>	<b>Paid to Date</b>	<b>Estimated future Prospects</b>
Secured creditor – Santander UK Plc	£4,615,383	£4,615,383	Repaid in Full
Secured creditor – Capital Bridging Finance Limited	£1,066,282	£1,066,282	Repaid in full
Unsecured creditors	£9,762	Nil	Nil
Estimated net property	N/a		
Estimated prescribed part available for unsecured creditors	N/a		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/a		

## PHJW No 32 Limited - In Administration

## Receipts and Payments for the period 12 January 2013 to 31 May 2013 and cumulative to date

SOA Value £		12/01/2013 to 31/05/2013		Total to 31/05/2013	
		£	£	£	£
	<b>SECURED ASSETS</b>				
	Freehold Land and Property	6,100,000 00		6,100,000 00	
0 00	Interest	<u>275 34</u>		<u>275 34</u>	
			6,100,275 34		6,100,275 34
	<b>SECURED CREDITORS</b>				
(650,000 00)	Capital Bridging Finance Limited	(1,066,281 54)		(1,066,281 54)	
(4,320,000 00)	Santander Bank UK	<u>(4,615,383 09)</u>		<u>(4,615,383 09)</u>	
			(5,681,664 63)		(5,681,664 63)
	<b>ASSET REALISATIONS</b>				
0 00	Bank Interest Gross	55 97		57 28	
0 00	Insurance Refund	0 00		2,105 94	
0 00	Rates Refund	0 00		658 42	
0 00	Rent	<u>4,621 24</u>		<u>41,829 58</u>	
			4,677 21		44,651 22
	<b>COST OF REALISATIONS</b>				
0 00	Companies House Fees	(12 00)		(12 00)	
0 00	Appointee Fees	(125,000 00)		(125,000 00)	
0 00	Bailiff & Security Costs	(65,641 00)		(80,626 00)	
0 00	Commissions	(44,260 00)		(44,260 00)	
0 00	Insurance	(7,835 39)		(7,835 39)	
0 00	Legal Disbursements - Company	(140 00)		(140 00)	
0 00	Legal Disbursements - Courier	(78 75)		(78 75)	
0 00	Legal Disbursements - Court Fee	(35 00)		(35 00)	
0 00	Legal Disbursements - Land Registry	(290 02)		(290 02)	
0 00	Legal Disbursements - Other	(149 70)		(149 70)	
0 00	Legal Disbursements - Photocopying	(711 80)		(711 80)	
0 00	Legal Fees	(153,455 20)		(153,455 20)	
0 00	Mail Redirection	(60 00)		(60 00)	
0 00	Maintenance	(1,100 00)		(1,100 00)	
0 00	EPC Certificate	(1,000 00)		(1,000 00)	
0 00	Specific Bond	(925 00)		(925 00)	
0 00	Statutory Advertising	(533 03)		(533 03)	
0 00	Travel	<u>(704 65)</u>		<u>(704 65)</u>	
			(401,931 54)		(416,916 54)
(4,970,000 00)			<u><u>21,356.38</u></u>		<u><u>46,345.39</u></u>
	<b>REPRESENTED BY</b>				
	Santander - Current Account			40,843 54	
	VAT Receivable (Payable)			<u>5,501 85</u>	
					<u><u>46,345.39</u></u>

**Appendix C****BAKER TILLY RESTRUCTURING AND RECOVERY LLP****Joint Administrators’ CURRENT CHARGE OUT AND DISBURSEMENT RATES**

<b>HOURLY CHARGE OUT RATES</b>		
	<b>Rate at commencement £</b>	<b>Current rate £</b>
Partner*	330 – 390	350 – 390
Manager	180 – 290	180 – 280
Administrator	125 – 140	150 – 165
Support staff	125	130

\*Includes appointment taking Directors and Consultants

<b>“CATEGORY 2” DISBURSEMENT RATES</b>	
<b>Travel &amp; Subsistence</b>	
Motor travel	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
Subsistence	£23
<b>Circulars to Members / Creditors</b>	
Labels	£0 022 each
Headed paper	£0 079 per sheet
Plain paper	£0 079 per sheet
Large envelopes	£0 0672 each
Small envelopes	£0 081 each
Photocopying charge	£0 005 per sheet
<b>Stationery</b>	
Lever arch files	£2.55 per file
Cashiering files	£1 06 per file
Chequebook boxes	N/A
A-Z dividers	£0 79 per set
1-31 dividers	£0 92 per set
Coloured dividers (5 part)	£0 18 per set
Coloured dividers (10 part)	£0 31 per set
Multi-punch pockets	£0 01 per pocket
Storage boxes	£2 50 per box
<b>Sundry</b>	
Faxes	N/A
Internal room hire (for meetings)	£165 per room

**Appendix D**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## Appendix E

### STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS’ IN THE PERIOD FROM 12 JANUARY 2013 TO 31 MAY 2013

Type and Purpose	Incurring in Period
	£
Baker Tilly Restructuring & Recovery LLP – Joint Administrators’ Time Costs	46,323 00
Baker Tilly Restructuring & Recovery LLP – Companies House Fees	4 00
Willis Insolvency Services – Property Insurance	1,802 43
County Bailiff Company – Bailiff & Security Costs	37,164 00
Charles Russell LLP – Time Costs	44,188 70
Charles Russell LLP – Legal Disbursements	536 40
Braithwaite Property Solutions Limited – EPC Certificate	1,000 00
<b>Total</b>	<b>131,018.53</b>

The table above excludes any tax liability as the amounts due will depend on the position at the end of the accounting period. The statement above may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

# Appendix F

## PHJW No 32 Limited - In Administration Joint Administrators' post appointment time costs in accordance with Statement of Insolvency Practice 9

### Summary of Time Costs and Charge-out Rates for the period 12 January 2013 to 31 May 2013

	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Hours (pre 31/12/2002)	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Hours (post 31/12/2002)							
Administration and Planning	5 40	62 40	26 30	0 40	94 50	£20,116 50	£212 87
Investigation	0 00	0 50	0 00	0 00	0 50	£90 00	£180 00
Realisation of Assets	3 30	56 50	0 00	0 00	59 80	£13,971 50	£233 64
Trading	0 40	0 00	1 30	0 00	1 70	£370 50	£217 94
Creditors	2 50	30 50	0 00	0 20	33 20	£7 074 00	£213 07
Case Specific Matters	0 30	18 50	0 00	0 00	18 80	£4,700 50	£250 03
<b>Total Hours</b>	<b>11 90</b>	<b>168 40</b>	<b>27 60</b>	<b>0 60</b>	<b>208 50</b>		
<b>Total Time Costs</b>	<b>4,641 00</b>	<b>38,074 00</b>	<b>3,553 00</b>	<b>55 00</b>		<b>£46,323 00</b>	
<b>Charge-out Rates</b>							
As at 31 May 2013	£350-390	£180-280	£150-165				£130
As at 30 April 2013	£330-390	£180-290	£125-140				£125

## APPENDIX F

### PHJW No 32 Limited - In Administration

#### Joint Liquidators' time costs in accordance with Statement of Insolvency Practice 9

#### Summary of Time Costs and Charge-out Rates for the period 12 January 2013 to 31 May 2013

##### Summary of Time Costs for 'Administration and Planning'

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Appointment	0.0	0.0	0.0	0.0	0.0	£0.00
Background information	0.0	0.0	0.0	0.0	0.0	£0.00
Case Management	5.4	39.7	1.0	0.0	46.1	£11,550.50
Director(s)/debtor/bankrupt	0.0	0.5	0.0	0.0	0.5	£130.00
Post-appointment general	0.0	0.0	0.0	0.0	0.0	£0.00
Pre-appointment matters	0.0	0.0	0.0	0.0	0.0	£0.00
Receipts and Payments	0.0	14.3	14.3	0.0	28.6	£5,174.00
Tax Matters	0.0	7.9	11.0	0.4	19.3	£3,262.00
<b>Totals</b>	<b>5.4</b>	<b>62.4</b>	<b>26.3</b>	<b>0.4</b>	<b>94.5</b>	<b>£20,116.50</b>

##### Summary of Time Costs for "Investigations"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
CDDA report/return	0.0	0.5	0.0	0.0	0.5	£90.00
<b>Totals</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>£90.00</b>

##### Summary of Time Costs for "Realisation of Assets"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Chattels	0.0	1.6	0.0	0.0	1.6	£416.00
Debtors & sales finance	0.0	3.0	0.0	0.0	3.0	£540.00
Land and Property	3.3	42.0	0.0	0.0	45.3	£10,436.50
ROT/ Third Party Assets	0.0	0.0	0.0	0.0	0.0	£0.00
Sale of business	0.0	9.9	0.0	0.0	9.9	£2,579.00
<b>Totals</b>	<b>3.3</b>	<b>56.5</b>	<b>0.0</b>	<b>0.0</b>	<b>69.8</b>	<b>£13,971.50</b>

##### Summary of Time Costs for "Trading"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Trading	0.4	0.0	1.3	0.0	1.7	£370.50
<b>Totals</b>	<b>0.4</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>1.7</b>	<b>£370.50</b>

##### Summary of Time Costs for 'Creditors'

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
1st creditors/shareholders meetings and reports	0.0	0.0	0.0	0.0	0.0	£0.00
Case Management	0.0	0.0	0.0	0.0	0.0	£0.00
Other Creditor Meetings and Reports	1.0	19.7	0.0	0.2	20.9	£4,089.00
Secured Creditors	1.5	9.8	0.0	0.0	11.3	£2,725.00
Unsecured Creditors	0.0	1.0	0.0	0.0	1.0	£260.00
<b>Totals</b>	<b>2.5</b>	<b>30.5</b>	<b>0.0</b>	<b>0.2</b>	<b>33.2</b>	<b>£7,074.00</b>

##### Summary of Time Costs for 'Case Specific Matters'

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Legal Matters	0.3	18.5	0.0	0.0	18.8	£4,700.50
<b>Totals</b>	<b>0.3</b>	<b>18.5</b>	<b>0.0</b>	<b>0.0</b>	<b>18.8</b>	<b>£4,700.50</b>



# Appendix F

## PHJW No 32 Limited - In Administration

### Joint Administrators' post appointment time costs in accordance with Statement of Insolvency Practice 9

#### Summary of Time Costs and Charge-out Rates for the period 12 July 2012 to 31 May 2013

	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Hours (pre 31/12/2002)	0 00	0 00	0 00	0 00	0 00	£0 00	£0 00
Hours (post 31/12/2002)	41 80	138 70	32 50	0 80	213 80	£52,263 50	£244 45
Administration and Planning	0 50	17 30	0 00	0 00	17 80	£3 413 00	£191 74
Investigation	5 50	255 10	0 00	0 00	260 60	£58 043 50	£222 73
Realisation of Assets	0 40	0 00	4 20	0 00	4 60	£776 50	£168 80
Trading	14 50	96 40	0 70	0 40	112 00	£25,723 00	£229 67
Creditors	1 20	40 50	0 00	0 00	41 70	£10,564 00	£253 33
Case Specific Matters							
<b>Total Hours</b>	<b>63 90</b>	<b>548 00</b>	<b>37 40</b>	<b>1 20</b>	<b>650 50</b>		
<b>Total Time Costs</b>	<b>25,396 00</b>	<b>120,464 50</b>	<b>4,817 00</b>	<b>106 00</b>		<b>£150,783 50</b>	

Charge-out Rates	Partners	Managers	Administrators	Assistants
As at 31 May 2013	£350-390	£180-280	£150-165	£130
As at 30 April 2013	£330-390	£180-290	£125-140	£125

# APPENDIX F

PHJW No 32 Limited - In Administration  
Joint Liquidators' time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs and Charge-out Rates for the period 12 July 2012 to 31 May 2013

## Summary of Time Costs for "Administration and Planning"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Appointment	0.0	3.5	0.0	0.0	3.5	£910.00
Background information	3.0	0.2	0.0	0.0	3.2	£1,222.00
Case Management	38.4	92.4	1.3	0.4	132.5	£36,933.50
Director(s)/debtor/bankrupt	0.0	0.8	0.0	0.0	0.8	£184.00
Post appointment - general	0.0	8.5	0.0	0.0	8.5	£1,530.00
Pre-appointment matters	0.0	2.5	0.3	0.0	2.8	£492.00
Receipts and Payments	0.0	16.2	17.4	0.0	33.6	£5,903.50
Tax Matters	0.4	14.6	13.5	0.4	28.9	£5,088.50
<b>Totals</b>	<b>41.8</b>	<b>138.7</b>	<b>32.5</b>	<b>0.8</b>	<b>213.8</b>	<b>£52,263.50</b>

## Summary of Time Costs for "Investigations"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
CDDA report/return	0.5	17.3	0.0	0.0	17.8	£3,413.00
<b>Totals</b>	<b>0.5</b>	<b>17.3</b>	<b>0.0</b>	<b>0.0</b>	<b>17.8</b>	<b>£3,413.00</b>

## Summary of Time Costs for "Realisation of Assets"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Chattels	0.0	1.9	0.0	0.0	1.9	£494.00
Debtors & sales finance	0.0	4.0	0.0	0.0	4.0	£720.00
Land and Property	5.2	219.5	0.0	0.0	224.7	£49,225.50
ROT/ Third Party Assets	0.3	3.0	0.0	0.0	3.3	£857.00
Sale of business	0.0	26.7	0.0	0.0	26.7	£6,947.00
<b>Totals</b>	<b>5.5</b>	<b>255.1</b>	<b>0.0</b>	<b>0.0</b>	<b>260.6</b>	<b>£58,043.50</b>

## Summary of Time Costs for "Trading"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Trading	0.4	0.0	4.2	0.0	4.6	£776.50
<b>Totals</b>	<b>0.4</b>	<b>0.0</b>	<b>4.2</b>	<b>0.0</b>	<b>4.6</b>	<b>£776.50</b>

## Summary of Time Costs for "Creditors"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
1st creditors/shareholders meetings and reports	0.0	21.6	0.7	0.2	22.5	£4,203.00
Case Management	0.5	0.0	0.0	0.0	0.5	£195.00
Other Creditor Meetings and Reports	4.0	21.7	0.0	0.2	25.9	£5,779.00
Secured Creditors	10.0	47.4	0.0	0.0	57.4	£14,152.00
Unsecured Creditors	0.0	5.7	0.0	0.0	5.7	£1,394.00
<b>Totals</b>	<b>14.5</b>	<b>96.4</b>	<b>0.7</b>	<b>0.4</b>	<b>112.0</b>	<b>£25,723.00</b>

## Summary of Time Costs for "Case Specific Matters"

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Legal Matters	1.2	40.5	0.0	0.0	41.7	£10,564.00
<b>Totals</b>	<b>1.2</b>	<b>40.5</b>	<b>0.0</b>	<b>0.0</b>	<b>41.7</b>	<b>£10,564.00</b>