

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 1 3 8 1 5 9

Company name in full Snow Factor Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name Business and Property Courts in Leeds

Insolvency and Companies List (ChD)

Court case number C R - 2 0 2 1 - L D S - 4 8 9

### 3 Administrator's name

Full forename(s) Paul

Surname Dounis

### 4 Administrator's address

Building name/number Third Floor

Street 2 Semple Street

Post town Edinburgh

County/Region City of Edinburgh

Postcode E H 3 8 B L

Country United Kingdom

# AM22

Notice of move from administration to creditors' voluntary liquidation

<b>5</b>	<b>Administrator's name ①</b>		<b>① Other administrator</b> Use this section to tell us about another administrator.
Full forename(s)	Keith		
Surname	Dounis		
<b>6</b>	<b>Administrator's address ②</b>		<b>② Other administrator</b> Use this section to tell us about another administrator.
Building name/number	9th Floor		
Street	3 Hardman Street		
Post town	Manchester		
County/Region	Greater Manchester		
Postcode	M 3 3 H F		
Country	United Kingdom		
<b>7</b>	<b>Appointor/applicant's name</b>		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)	Orsted Power Sales (UK) Limited		
Surname			
<b>8</b>	<b>Proposed liquidator's name</b>		
Full forename(s)	Paul		
Surname	Dounis		
Insolvency practitioner number	9 7 0 8		
<b>9</b>	<b>Proposed liquidator's address</b>		
Building name/number	Third Floor		
Street	2 Semple Street		
Post town	Edinburgh		
County/Region	City of Edinburgh		
Postcode	E H 3 8 B L		
Country	United Kingdom		

AM22

Notice of move from administration to creditors' voluntary liquidation

**10 Proposed liquidator's name<sup>①</sup>**

Full forename(s)	Keith											
Surname	Algie											
Insolvency practitioner number	1	4	0	9	0							

**① Other liquidator**

Use this section to tell us about another liquidator.

**11 Proposed liquidator's address<sup>②</sup>**

Building name/number	9th Floor											
Street	3 Hardman Street											
Post town	Manchester											
County/Region	Greater Manchester											
Postcode	M	3		3	H	F						
Country	United Kingdom											


**② Other liquidator**

Use this section to tell us about another liquidator.

**12 Period of progress report**

From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**13 Final progress report**☒ I have attached a copy of the final progress report.**14 Sign and date**

Administrator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				

**Presenter information**

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

Contact name **Padraic Bruell**

Company name **RSM UK Restructuring Advisory LLP**

Address **Third Floor, 2 Sempole Street**

Post town **Edinburgh**

County/Region **City of Edinburgh**

Postcode **E H 3 8 B L**

Country **United Kingdom**

DX

Telephone **0131 659 8300**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

---

# SNOW FACTOR LTD IN ADMINISTRATION

JOINT ADMINISTRATORS' FINAL PROGRESS REPORT  
FOR THE SIX-MONTH PERIOD TO 20 OCTOBER 2022

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING



---

# INTRODUCTION

## Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Paul Dounis	Robin Shilton
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
Third Floor, 2 Semple Street,	Third Floor, 2 Semple Street,
Edinburgh, EH3 8BL	Edinburgh, EH3 8BL
Tel: 0131 659 8300	Tel: 0131 659 8354

## Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM UK Restructuring Advisory 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 report. The Joint Administrators act as agents of the Company and without personal liability.

## General guidance on the Administration process

You can find guidance on the different insolvency processes at the R3 website  
R3 is the trade association for the insolvency profession.

## Contents

Conduct of the Administration .....	3
Outstanding matters.....	5
Creditors' claims and dividend prospects.....	6
Joint Administrators' fees, costs and expenses .....	7
Appendix A - Statutory information .....	11
Appendix B - Receipts and payments summary .....	12
Appendix C - Pre-Administration time analysis .....	13
Appendix D - Post-appointment time analysis .....	14

---

## CONDUCT OF THE ADMINISTRATION

### Implementation of the Joint Administrators' proposals

The Joint Administrators' Proposals advised that the Joint Administrators were awaiting a proposal from the company's former director, Mr Smith, regarding a potential rescue of the Company by way of either full repayment of the Company's debts or via a company voluntary arrangement ('CVA'). This was intended to enable the Company to achieve either the rescue of the Company as a going concern (statutory purpose (a)) or achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in Administration (statutory purpose (b)).

As no viable proposal by Mr Smith has since been received, neither statutory purpose (a) nor (b) can be achieved and consequently, it is necessary that the Administration will now convert to a creditors' voluntary liquidation, in line with the Joint Administrators' proposals.

As it became clear throughout the Administration process that no viable proposal would be received from Mr Smith, the Joint Administrators have taken the following steps regarding the realisation of the company's assets.

### Realisation of assets

#### Transactions at undervalue

##### Cash at bank

As creditors were advised in the previous progress report, the Joint Administrators established that the Company's HSBC account balance amounted to £435,402.39 at the time of the transfer of business and assets to Ice Factor International Limited ('IFIL') in September 2020.

Despite cash being specifically excluded from the Asset Purchase Agreement ('APA') between the Company and IFIL, the balance was nevertheless paid out to related entities within the Ice Factor group.

##### Office furniture and business equipment

As creditors were advised previously, chattels owned by the Company with an in-situ valuation of £454,525, were also transferred to IFIL as part of the APA, for consideration of £1 plus the adoption of certain liabilities. It does not appear to the Joint Administrators that any liabilities have been adopted by the Group. Consequently, the Joint Administrators' solicitors have issued demands on IFIL and related entities for the repayment of the full in-situ value of the assets transferred, on the basis that it appears to be a transaction at undervalue in contravention of section 238 of the Insolvency Act, 1986.

### Intercompany loans

As reported previously, the Joint Administrators have also demanded repayment of a loan of £170,172 due from Ice Factor Kinlochleven Ltd ('IFKL'). This has been disputed by IFKL, on the basis that the debt due was set off against sums owed by the Company to IFIL. The Joint Administrators' solicitors continue to pursue full repayment of the loan, on the basis that set-off was not correctly applied between the three separate legal entities, particularly at a time when the Company appeared to be insolvent.

### Snow grooming machine

As reported previously, the Joint Administrators had agreed with Lombard Business Finance Ltd ('Lombard'), the hire-purchase provider of the snow grooming machine, that Sweeney Kincaid Limited ('Sweeney Kincaid') would sell the machine and remit the sums owed directly to Lombard, with any equity being remitted to the administration. As access to the asset continues to be denied to the Joint Administrators by the IFIL group, no sale has been possible, and Lombard has initiated recovery of the asset directly.

### Land and property

As previously advised, the Joint Administrators advised Intu Braehead Limited and Intu Braehead Leisure Limited ('the Landlords') that the lease for the operating premises at Unit D, Kings Inch Road, Renfrew, Renfrewshire, PA4 8XQ was not being adopted. The Landlords are continuing with legal proceedings against IFIL and Snow Factor Ops Limited ('the Occupants') for declarator that they have no right to occupy the premises.

### HMRC settlement

Lastly, as also reported previously, the initial sale of the company to Ms Gul Akram was to enable the pursuit of a settlement of a claim of approximately £1.2m against HM Revenue and Customs ('HMRC') relating to a Tax Tribunal matter.

The Joint Administrators have liaised with Johnston Carmichael Chartered Accountants ('JCCA'), who assisted the Company in relation to the tribunal, as well as relevant Counsel. A review of documentation provided by JCCA and Counsel showed that the Company was only partially successful in its appeal (following an initial loss) to HMRC's Upper Tribunal regarding a First Tier Tribunal ruling in relation to the treatment of VAT on the sale of lift passes for the indoor snow dome resulting in a reduction of the liability owed by the Company to HMRC. Consequently, the Company was awarded a portion of its expenses to be reimbursed by HMRC in relation to its appeal; the quantum to be agreed between the company and HMRC, or, failing such agreement, to be submitted for taxation to the Auditor of the Court of Session.

---

As no agreement had been reached between the Company and HMRC and no application was made for taxation to the Auditor of the Court of Session, the Joint Administrators engaged with the Office of the Advocate General with a view to settling the company's claim against HMRC for the payment of expenses. This led to an offer of payment of £20,000 as full and final settlement of all claims for expenses, which was accepted by the Joint Administrators after careful consideration of the costs of pursuing taxation of the costs via the Court of Session. Payment of those funds has now been secured for the benefit of the administration.

The time costs incurred in the period in respect of this work are shown on the attached analysis of time costs.

#### Investigations

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed. The work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which lead to a recovery for the benefit of the estate.

In this instance, as reported previously and above, further investigations have been undertaken in relation to potential transactions at undervalue in relation to the company's cash at bank and office furniture and business equipment, taking place under the APA on 1 September 2020.

The Joint Administrators can confirm that these actions are currently ongoing and, as reported above, solicitors continue to pursue IFIL for their proposals for the repayment of the value of the company's cash and business equipment.

In addition, the Joint Administrators and their solicitors have continued to attempt to trace the director of the Company, Gul Akram, but have not been able to identify this person and have not received any responses to any questionnaires or requests for information, other than from her corporate representatives advising that Gul Akram is currently residing in Pakistan and suffering from a long-term illness.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

#### Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively.

Work done in the period included:

- ongoing consideration of ethical and anti-money laundering regulations;
- ongoing consideration of insurance of assets and cancelling as assets are sold;
- ongoing correspondence with third party advisors;
- collecting and review of books and records;
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- maintenance of cashing records and preparation of receipts and payments accounts;
- filing of statutory documentation at Companies House and Court, and with other relevant parties;
- general taxation matters;
- dealing with routine correspondence not attributable to other categories of work, including creditor telephone calls and emails; and
- preparing, reviewing and issuing reports to creditors and other parties.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

#### Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

---

## OUTSTANDING MATTERS

### Assets remaining to be realised

These matters will be for the subsequently appointed Liquidator to deal with once the Joint Administrators have obtained their release.

As advised above, whilst the Joint Administrators consider that the loan owed to the company is payable in full, IFKL are disputing this. Additionally, the aforementioned transactions at undervalue continue to be pursued by the Joint Administrators' solicitors. However, it is not possible at present to estimate the realisable value of either claim. The Joint Liquidators will further consider claims against Mr Smith in his personal capacity.

Creditors will be provided with further updates by the Joint Liquidators.

Nature of asset	Book value (£)	Estimated to realise (£)
Intercompany loan	170,172	TBC
Transaction at undervalue – cash	435,402	TBC
Transaction at undervalue – office furniture and office equipment (in-situ)	454,525	TBC
Total	1,060,099	TBC

### End of the Administration

The Joint Administrators will bring the Administration to a close by Creditors' Voluntary Liquidation. Paul Dounis of RSM UK Restructuring Advisory LLP, Third Floor, 2 Semple Street, Edinburgh, EH3 8BL and Keith Algie of RSM UK Restructuring Advisory LLP, 9<sup>th</sup> Floor, 3 Hardman Street, Manchester, M3 3HF will be appointed as Joint Liquidators of the Creditors' Voluntary Liquidation.

---

## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects and payment

	Owed (£'000)	Paid to date (£)	Future prospects
Unsecured creditors	3,178*	NIL	Not known
Estimated Net Property	N/A		
Estimated 'Prescribed Part' available for creditors	N/A		

\* per claims received to date

### Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The Prescribed Part is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

Whilst there is a QFCH, they have advised that they are not owed any money. There is therefore no requirement to calculate the amount of the Prescribed Part.

### Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

As there was no likelihood of a dividend to any class of creditor during the Administration, no work was done to agree creditors' claim, other than that necessary for the purposes of admitting claims for voting, where applicable.

Details of the time spent in relation to this work are set out in the attached time analysis.

### Dividend payments

As noted above, unfortunately there were insufficient funds to allow a dividend to be paid to any class of creditor during the Administration after taking into account the costs and expenses of realisation and dealing with the statutory requirements of administering the case.

The likelihood and payment of any future dividends in the liquidation will be a matter for the subsequently appointed Liquidators.

### Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- Preparation and issue of progress reports to various parties, including creditors.
- Maintenance of schedules of unsecured creditors' claims.
- Dealing with correspondence and telephone calls.
- Consideration of creditors' claims; acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting.

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

# JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

## Guide to Administrators' fees and expenses

A Guide to Administrator's fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

### Relevant Approving Body

The unsecured creditors were the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses and any outstanding pre-Administration costs.

### Pre-administration costs

Details of the pre-Administration costs that have been approved since appointment are set out below. Amounts paid to date from the estate are shown in the attached receipts and payments account.

To whom due / paid	Date approved	Amount approved (£)
Joint Administrators' pre-Administration fees	7 October 2022	2,286.50
Total		2,286.50

### Post-appointment fees, costs and expenses

#### Basis of fees

The Relevant Approving Body initially approved the Joint Administrators' fees on a time cost basis limited to the sum of £94,621.50 in accordance with the fee estimate provided to creditors in the Proposals dated 9 December 2021. This was increased to £135,507.50, for the reasons set out in the Joint Administrators' progress report dated 20 May 2022. The Relevant Approving Body, in a Qualifying Decision Procedure on 7 October 2022, approved the Joint Administrators' claim for remuneration in full.

Amounts paid are set out in the attached receipts and payments account.

### Costs to Closure

The Joint Administrators anticipate that additional costs to close of £1,500 will be incurred. These costs will be incurred as a result of drafting the Joint Administrators' final progress report and filing it with the Registrar of Companies and the Court.

These costs were included in the Joint Administrators' latest fee estimate, provided in the progress report dated 20 May 2022.

### Liquidation costs

For the avoidance of doubt, the above information relates to the period of the administration. Further fee approval for the Liquidation will be sought from the appropriate Relevant Approving Body in due course, once the company is in Liquidation.

### Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Administrators' fees have been paid. Amounts paid are shown in the attached receipts and payments account.

During the period, the fees charged by the Joint Administrators, on the basis set out above, totalled £27,238.50. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £100,221 and will rank as an expense in the subsequent liquidation as a first charge over the assets.

### Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is higher than the estimates previously provided to creditors it was not possible to provide accurate estimates of costs that were to be incurred.

#### Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred previously (£)	Incurred in period (£)
Bond	80.00	108.00	0
Statutory advertising	Nil	237.15	0
Company searches	Nil	3.00	0
Postage	Nil	272.09	12.81
Total	80.00	620.24	12.81

#### Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

Approval for the payment of the 'Category 2' expenses was not sought from the Relevant Approving Body, as no such expenses have been incurred to date.

Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

#### Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Clarions Solicitors	Legal advice	Unknown	Unknown
Morton Fraser LLP	Legal advice re Scottish property lease and antecedent transactions	Unknown	Unknown
Total		Unknown	Unknown

As creditors were advised previously, both Clarions Solicitors and Morton Fraser LLP have been engaged on a contingent basis. It is therefore not possible to provide an estimate of their respective costs to date, as they will continue to provide advice to the Joint Liquidators in the subsequent Creditors' Voluntary Liquidation.

---

### **Creditors' right to information and ability to challenge fees, costs and expenses**

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

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 fees 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 fees or incurring of the expenses in question.



Paul Dounis  
RSM UK Restructuring Advisory LLP  
Joint Administrator

Paul Dounis is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland

Keith Algie is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

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

\_\_\_\_\_

APPENDICES

APPENDIX A - STATUTORY INFORMATION

Company information		Administration information		
Company name:	Snow Factor Ltd	Court reference	High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List (ChD) No CR-2021-LDS-000489	
Company number:	05138159	Joint Administrators:	Paul Dounis and Keith Algie	
Date of incorporation:	26 May 2004	Date of appointment:	22 October 2021	
Trading name:	Snow Factor	Appointor	High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List	
Trading address:	Unit D, Kings Inch Road, Renfrew, Renfrewshire, PA4 8XQ	Joint Administrators:	Primary office holder Paul Dounis RSM UK Restructuring Advisory LLP Third Floor, 2 Sempie Street, Edinburgh, EH3 8BL 0131 659 8300 IP Number: 9708	Joint office holder Keith Algie RSM UK Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester, M3 3HF 0161 830 4000 IP Number: 14090
Principal activity:	Leisure centres and swimming baths			
Registered office:	9 <sup>th</sup> Floor, 3 Hardman Street, Manchester, M3 3HF			
Previous registered office:	Unit 11 Fisher Street, Fisher Galleries, Carlisle, CA3 8RH			
Previous company names:	Sno Factor Ltd (from 4 January 2012 to 17 May 2012) Snozone (Braehead) Limited (from 26 May 2004 to 4 January 2012)			

# APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

## Snow Factor Ltd In Administration Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 22/04/2022 To 20/10/2022 £	From 22/10/2021 To 20/10/2022 £
ASSET REALISATIONS		
Bank Interest Gross	4.83	4.83
Other Refunds	20,000.00	20,000.00
	<u>20,004.83</u>	<u>20,004.83</u>
COST OF REALISATIONS		
Administrators' pre-appointment fee	1,317.00	1,317.00
Bordereau Premium	108.00	108.00
Companies House/Other Searches	3.00	3.00
Stationery, Postage, Office costs	284.20	284.20
Statutory Advertising	237.15	237.15
	<u>(1,949.35)</u>	<u>(1,949.35)</u>
	<b>18,055.48</b>	<b>18,055.48</b>
REPRESENTED BY		
Current Account - RBS		17,665.61
VAT Receivable		389.87
		<u><b>18,055.48</b></u>

# APPENDIX C - PRE-ADMINISTRATION TIME ANALYSIS

Joint Administrators' pre-Administration time cost analysis

Period	Hours Spent	Partners	Directors & Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Statutory Requirements									
	Case Management	0.0	2.5	0.0	0.0	0.0	0.0	2.5	£ 662.50	265.00
	Pre-appointment & background	0.0	0.9	0.0	0.0	0.0	0.0	0.9	£ 238.50	265.00
	Total	0.0	3.4	0.0	0.0	0.0	0.0	3.4	£ 901.00	265.00
	Administration and Planning									
	Case Management	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 70.00	100.00
	Pre-appointment & background	1.6	0.9	0.0	0.0	0.2	0.0	2.7	£ 1,315.50	487.22
	Total	1.6	0.9	0.0	0.0	0.9	0.0	3.4	£ 1,385.50	407.50
	Total Hours (From Jan 2003)	1.6	4.3	0.0	0.0	0.9	0.0	6.8	£ 2,286.50	336.25
	Total Time Cost (From Jan 2003)	£ 840.00	£ 1,346.50	£ 0.00	£ 0.00	£ 100.00	£ 0.00	£ 2,286.50		
Total Hours		1.6	4.3	0.0	0.0	0.9	0.0	6.8	£ 2,286.50	336.25
Total Time Cost		£ 840.00	£ 1,346.50	£ 0.00	£ 0.00	£ 100.00	£ 0.00	£ 2,286.50		
Average Rates		525.00	313.14	0.00	0.00	111.11	0.00	336.25		

Joint Administrators' post appointment time cost analysis for the period 22 April 2022 to 20 October 2022

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Apr 2022	<b>Statutory Requirements</b>									
	Creditors/shareholders decisions, meetings & reports	14	3.9	0.0	0.0	11.1	0.0	16.4	€ 3,645.00	222.26
	Taxation	0.3	0.5	0.0	0.0	3.8	0.0	4.6	€ 1,035.00	225.00
	<b>Total</b>	<b>1.7</b>	<b>4.4</b>	<b>0.0</b>	<b>0.0</b>	<b>14.9</b>	<b>0.0</b>	<b>21.0</b>	<b>€ 4,680.00</b>	<b>222.86</b>
	<b>Realisation of Assets</b>									
	Assets - general/other	0.0	0.5	0.0	0.0	1.4	0.0	1.9	€ 348.00	183.16
	Assets - litigation / investigation	2.2	3.6	0.0	0.0	0.0	0.0	5.8	€ 2,219.00	382.53
	Assets - taxation	2.7	0.0	0.0	0.0	0.7	0.0	3.4	€ 1,626.50	478.38
	Debtors & sales finance	5.6	0.5	0.0	0.0	0.0	0.0	6.1	€ 3,342.50	547.95
	Hire purchase/leasing creditors	0.4	0.7	0.0	0.0	0.2	0.0	1.3	€ 452.00	347.69
	Land and Property	1.1	0.9	0.0	0.0	0.1	0.0	2.1	€ 834.00	397.14
	<b>Total</b>	<b>12.0</b>	<b>6.2</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>20.6</b>	<b>€ 8,822.00</b>	<b>428.25</b>
	<b>Investigations</b>									
	DTI/DBES/Official Receiver	0.3	0.0	0.0	0.0	0.0	0.0	0.3	€ 174.00	580.00
	Investigations/CDDA	0.8	4.8	3.7	0.0	3.0	0.2	12.5	€ 4,140.50	331.24
	<b>Total</b>	<b>1.1</b>	<b>4.8</b>	<b>3.7</b>	<b>0.0</b>	<b>3.0</b>	<b>0.2</b>	<b>12.8</b>	<b>€ 4,314.50</b>	<b>337.07</b>
	<b>Case Specific Matters</b>									
	Legal Matters	0.0	5.6	0.0	0.0	0.0	0.0	5.6	€ 1,649.50	294.55
	<b>Total</b>	<b>0.0</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.6</b>	<b>€ 1,649.50</b>	<b>294.55</b>
	<b>Creditors</b>									
	Unsecured Creditors	0.4	1.8	0.0	0.0	0.2	0.2	2.6	€ 717.00	275.77
	<b>Total</b>	<b>0.4</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>2.6</b>	<b>€ 717.00</b>	<b>275.77</b>
	<b>Administration and Planning</b>									
	Appointment & SoA	0.0	0.2	0.0	0.0	0.2	0.0	0.4	€ 73.00	182.50
	Case Management	1.5	10.4	0.5	0.0	12.4	0.0	24.8	€ 6,700.00	270.16
	Cashiering	0.0	0.1	0.0	0.0	0.8	0.7	1.6	€ 282.50	176.56
	<b>Total</b>	<b>1.5</b>	<b>10.7</b>	<b>0.5</b>	<b>0.0</b>	<b>13.4</b>	<b>0.7</b>	<b>26.8</b>	<b>€ 7,055.50</b>	<b>263.26</b>
Total Hours (From Jan 2003)		16.7	33.5	4.2	0.0	33.9	1.1	89.4	€ 27,238.50	304.68
Total Time Cost (From Jan 2003)		€ 9,591.00	€ 10,221.50	€ 1,644.50	€ 0.00	€ 5,658.50	€ 123.00	€ 27,238.50		
<b>Total Hours</b>		16.7	33.5	4.2	0.0	33.9	1.1	89.4	€ 27,238.50	304.68
<b>Total Time Cost</b>		€ 9,591.00	€ 10,221.50	€ 1,644.50	€ 0.00	€ 5,658.50	€ 123.00	€ 27,238.50		
<b>Average Rates</b>		574.31	305.12	391.55	0.00	166.92	111.82	304.68		