

The Insolvency Act 1986

Administrator's progress report

Name of Company Pubfolio Limited	Company Number 05275831
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 7867 of 2010

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

We (a) David Christian Chubb and Robert Jonathan Hunt of PricewaterhouseCoopers LLP, 7 More London
Riverside, London, SE1 2RT

former administrators of the above company attach a progress report for the period

from

to

(b) 13 August 2013

(b) 3 October 2013

(b) Insert dates

Signed 
Former Joint Administrator

Dated 24 October 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.

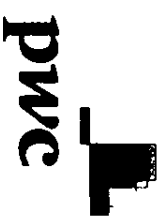
Conal McPhillips	
PricewaterhouseCoopers LLP, 7 More London Riverside London, SE1 2RT	
	Tel 020 7212 6755
DX Number	DX Exchange

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Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



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**Pubfolio Limited and Goldtry Limited – both in Liquidation and formerly
in Administration
High Court of Justice, Chancery Division, Companies Court
Case No.7867 and 7866 of 2010**

**The former Joint Administrators' final progress report
24 October 2013**

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1. The former Joint Administrators' final progress report

Introduction

On 3 October 2013 the Administrations of Pubfolio Limited and Goldtry Limited (the "Companies") ended and the Companies entered Creditors' Voluntary Liquidation ("CVL"). The two former Joint Administrators, David Chubb and Rob Hunt, were appointed as Joint Liquidators (the "Liquidators")

In accordance with Rules 2.47 and 2.110 of the Insolvency Rules 1986 ("IR86"), the former Joint Administrators (the "Administrators") provide their final progress report. This includes

- Details of the steps taken during the Administration,
- Assets still to be realised,
- The outcome for creditors,
- Certain statutory information, provided in Section 2, and
- A summary of the Administrators' proposals, provided in Section 3

It will be for the Liquidators to provide future reports regarding the Company's affairs to its creditors

Background

At the date of the Administrators' appointment on 28 September 2010, the position was as follows -

- The Companies had originally held a portfolio of circa 700 pub properties acquired in 2004/5 with the main funding provided by Irish Bank Resolution Corporation – in Special Liquidation ("IBRC") (formerly Anglo Irish Bank Corporation Limited),
- The Companies' strategy was to trade the pub properties whilst exploring opportunities to maximise property values and complete piecemeal disposals of these properties in the short to medium term,
- From mid-2007 the Companies began to experience increasingly difficult conditions for achieving disposals, mainly due to the general

economic climate, which triggered a downturn in the property market and resulted in prospective purchasers struggling to obtain finance,

- In addition, there were a number of factors affecting the pub sector, including the smoking ban, minimum wage increases and increased beer and spirit duties. These factors, combined with stronger competition from supermarkets, resulted in a reduction in the Companies' rental income from their pub portfolios whilst increasing their holding costs as a consequence of an increase in closed pubs,
- The cash impact of these challenges resulted in the Companies suffering losses which they were unable to sustain, and neither could they procure additional funding to enable them to continue to operate on a solvent basis,
- In the absence of any viable alternatives, on 28 September 2010 David Chubb and Robert Hunt were appointed Administrators by IBRC,
- As at the date of Administration, the Companies owned 253, primarily freehold pub properties located around the UK. Pubfolio Limited owned 219 and Goldtry Limited 34

Steps taken during the Administrations

Activities in the Administrations focused on the following work-streams

- Trading,
- Asset realisations,
- Creditor-related matters, and
- Statutory obligations

Trading

The Administrators engaged a third party specialist managing agent to supervise the trading, whilst they managed a controlled sale of the pubs

The specialist managing agent enabled the pub portfolio to benefit from cost savings and a more focused asset management during the course of the Administrations

1. The former Joint Administrators' final progress report

Income from pub tenants during the Administrations totalled £10,540,552 (Pubfolio Limited £9,509,901 and Goldtry Limited £1,030,651)

Asset realisations

Pubfolio Limited

During the Administration 81 of its pubs were sold, realising a total of £9,456,907

The Administrators also recovered cash at bank of £305,839 from the pre-appointment bank accounts and collected debts in relation to the pub portfolio of £188,714. Funds invested by the Administrators earned interest of 3.421

Goldtry Limited

During the Administration 19 of its pubs were sold, realising a total of £1,681,392

The Administrators also recovered cash at bank of £40,865 from pre-appointment bank accounts and collected debts in relation to the pub portfolio of £80,385. Funds invested by the Administrators earned interest of £809

Creditor-related matters

In addition to addressing ad hoc creditor queries and in anticipation of a distribution in due course, the Administrators agreed in principle the claims of 36 unsecured creditors of Pubfolio Limited totalling £453,976 and 15 unsecured creditors of Goldtry Limited totalling £135,797

A further 7 potential unsecured claims against Pubfolio Limited totalling £81,912 were withdrawn during its Administration. The outcome for the respective classes of creditors is summarised below

Statutory obligations

The directors of the Companies were required by the Administrators to deliver up statements of the Companies affairs as at 28 September 2010. These were provided on 29 October 2010 and duly filed at Companies House.

The proposals for achieving the purpose of the Administrations were circulated to creditors on 19 November 2010, and were deemed approved by creditors on 1 December 2010.

The Administrators complied with their obligations under the Company Directors Disqualification Act 1986.

Six progress reports were circulated to creditors during the Administrations. The last report covered the period 13 February 2013 to 12 August 2013 and was sent to creditors and filed at Companies House on 6 September 2013.

Assets still to be realised

The remaining 144 freehold pubs will be sold in the Liquidations. Of these pubs, 130 are owned by Pubfolio Limited of which 40 are under offer and 14 are owned by Goldtry Limited, of which 6 are under offer.

Final receipts and payments accounts

The Administrators final receipts and payments accounts for each of the Companies for the period 13 August 2013 to 3 October 2013 are set out in section 4 to this report.

Expenses statements

A statement of the expenses incurred by the Administrators for each estate is provided at Section 5.

1. The former Joint Administrators' final progress report

The statements exclude any potential and unpaid tax and VAT liabilities that may be payable as an expense of the Administrations in due course, as these will depend on the position at the end of the relevant accounting period

Accrued expenses of the Administrations will be met from funds in the respective Liquidations, in priority to distributions to creditors

Outcome for creditors

Secured creditors

IBRC holds debentures conferring fixed and floating first ranking charges over the Companies' assets

Based upon present information, IBRC will not be repaid in full and as such there will be no monies available for the subordinated, second ranking secured creditors under their respective securities

Preferential creditors

There are no preferential creditors as the Companies had no employees

Unsecured creditors

As previously reported, the dividends to unsecured creditors of the Companies will be limited to monies available by virtue of the Prescribed Part (as defined by Section 176A of the Insolvency Act 1986). Creditors are reminded that the Prescribed Part of distributable floating charge funds (Before allowable costs) is calculated as follows

- 50% of net property up to £10,000
- 20% of net property in excess of £10,000
- Subject to a maximum amount of £600,000

Creditors are asked to note that the timing and level of dividend from the Companies are subject to final Administration expenses, the costs of the Liquidations, the amount of admissible unsecured claims and conclusion of asset realisations

Creditors who have not yet submitted a claim and wish to do so should provide written details to Deirdre Morrow, PricewaterhouseCoopers LLP, Waterfront Plaza, 8 Laganbank Road, Belfast, BT1 3LR. Statement of Claim forms are also available from that address

Administrators' remuneration

In accordance with the approval of the secured creditors, the Administrators' remuneration was fixed by reference to the time properly given by them and the various grades of their staff in attending to matters arising according to the Administrators' usual charge out rates for work of this nature

To 3 October 2013, the Administrators have drawn remuneration of £606,985 (plus VAT) in respect of Pubfolho Limited and £102,720 (plus VAT) in respect of Goldtry Limited

Pre administration costs

Information relating to the pre-Administration costs was provided in the Administrators' proposals and previous progress reports, copies of which are available on request. All pre-Administration costs were approved by the secured creditors

Creditors' rights

An explanatory note giving creditors a statement of their rights in relation to the Administrators' remuneration and expenses, and their rights to request further information, can be found online at

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-to-administrators-fees-england-and-wales-april-10.pdf>

1. The former Joint Administrators' final progress report

A copy may also be obtained free of charge by telephoning Conal McPhillips of the Liquidators' team on 020 7212 6755

Term and exit from administration

Creditors may recall that the duration of the Administrations was extended by 24 months to 27 September 2013 by order of the Court

As stated above and in accordance with the Administrators' proposals approved by the creditors, the Companies entered into CVL on 3 October 2013. There having been no alternative nominations, David Chubb and Robert Hunt were appointed as Liquidators

The Administrators' primary reasons for concluding that CVL was the most appropriate strategy and in the best interests of all creditors are as follows

- It is economically efficient to move into CVL rather than incur the costs of making one or more future applications to Court to extend the duration of the Administrations to preserve asset values and enable realisations to continue,
- The precondition of moving to CVL is satisfied because the Administrators think that there will be funds available for unsecured creditors,
- The position and rights of the Companies respective secured and unsecured creditors will not be prejudiced by CVL,
- The Administrators' legal and tax specialists have confirmed that CVL will have no adverse impact on the Companies existing contracts or its tax position and trading can therefore continue, and
- Professional agents and valuers are of the opinion that CVL will not have a detrimental effect on the proceeds achievable for the Companies remaining assets


This strategy is in accordance with the Administrators' proposals for achieving the purpose of administration

Discharge

The Administrators will be discharged from their liability in respect of any actions of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 IA86 in accordance with a resolution to be passed by the secured creditors

Next report

The next report to creditors will be circulated by the Liquidators in approximately 12 months or on the conclusion of the Liquidations, whichever is sooner


D C Chubb
Joint Liquidator and former Joint Administrator of
Pubfolio Limited and Goldtrey Limited

DC Chubb and RJ Hunt have been appointed as Joint Liquidators of Pubfolio Limited and Goldtrey Limited. DC Chubb and RJ Hunt are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.
The Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation

2. Statutory and other information – Pubfolio Limited

Court details for the Administration:

Full name:

High Court of Justice, Chancery Division, Companies Court

Trading name:

Case Number 7867 of 2010

Registered number:

Pubfolio Limited

Registered address:

Pubfolio Limited

Company directors:

05275831

Company secretary:

7 More London Riverside, London SE1 2RT

Shareholdings held by the directors and secretary:

Richard Hatter, Simons Pollins, Clive Rayden and Paul Rayden

Date of the Administration appointment:

John Green

Former Administrators' names and addresses:

None

Changes in office holder:

28 September 2010

Appointor's / applicant's name and address:

David Christian Chubb and Robert Jonathan Hunt of
PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT

None

Objective pursued by the Administrators:

Irish Bank Resolution Corporation Limited – In Special Liquidation
(formerly known as Anglo Irish Bank Corporation Limited) 10 Old Jewry,
London EC2R 8DN

Division of the Administrators' responsibilities:

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)

Extensions to the period of the Administration:

In relation to paragraph 100(2) Sch B1 IA86, during the period for which the
Administration is in force, any act required or authorised under any
enactment to be done by the Joint Administrators may be done by all or any
one or more persons for the time being holding that office

End of the Administration:

First By order of the Court to 27 September 2013, and
Second By the Registrar of Companies to 3 October 2013

Estimated dividend for unsecured creditors:

Creditors' Voluntary Liquidation – 3 October 2013

Estimated values of the prescribed part and the company's net
property:

Based on current information it is anticipated that there will be a dividend to
unsecured creditors by virtue of the Prescribed Part
Uncertain for the reasons detailed in the report

Whether and why the Administrators intended to apply to court
under Section 176A(5) IA86:

Not Applicable

The European Regulation on Insolvency Proceedings (Council
Regulation(EC) No. 1346/2000 of 29 May 2000):

The European Regulation on Insolvency Proceedings applies to this
Administration and the proceedings are main proceedings

2. Statutory and other information – Goldtry Limited

Court details for the Administration:

Full name:

Trading name:

Registered number:

Registered address:

Company directors:

Company secretary:

Shareholdings held by the directors and secretary:

Date of the Administration appointment:

Former Administrators' names and addresses:

Changes in office holder:

Appointor's / applicant's name and address:

Objective pursued by the Administrators:

Division of the Administrators' responsibilities:

Extensions to the period of the Administration:

End of the Administration:

Estimated dividend for unsecured creditors:

Estimated values of the prescribed part and the company's net property:

Whether and why the Administrators intended to apply to court under Section 176A(5) IA86:

The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):

High Court of Justice, Chancery Division, Companies Court
Case Number 7866 of 2010

Goldtry Limited
Goldtry Limited

05065802

7 More London Riverside, London SE1 2RT

Richard Hatter, Clive Rayden and Paul Rayden

John Green

Clive Rayden and Paul Rayden

28 September 2010

David Christian Chubb and Robert Jonathan Hunt of

PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
None

Irish Bank Resolution Corporation Limited – In Special Liquidation
(formerly known as Anglo Irish Bank Corporation Limited) 10 Old Jewry,
London EC2R 8DN

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)

In relation to paragraph 100(2) Sch B1 IA86, during the period for which the
Administration is in force, any act required or authorised under any
enactment to be done by the Joint Administrators may be done by all or any
one or more persons for the time being holding that office

First By order of the Court to 27 September 2013, and

Second By the Registrar of Companies to 3 October 2013
Creditors' Voluntary Liquidation – 3 October 2013

Based on current information it is anticipated that there will be a dividend to
unsecured creditors by virtue of the Prescribed Part
Uncertain for the reasons detailed in the report

Not Applicable

The European Regulation on Insolvency Proceedings applies to this
Administration and the proceedings are main proceedings

3. Summary of the Joint Administrators' proposals

The following is a summary of the former Joint Administrators' proposals as agreed by creditors:

The Administrators make the following proposals for achieving the purpose of administration

- i) The Administrators will continue to manage and finance the Companies' business, affairs and property from trading revenues and asset realisations in such manner as they consider expedient in order to achieving a better result for the Companies creditors as a whole than would be likely if the Companies were wound up (without first being in Administration)
- ii) The Administrators may investigate and, if appropriate, pursue any claims that the Companies may have under the Companies Act 1985 or IA86 or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administrations or to protect and preserve the assets of the Companies or to maximise their realisations or for any other purpose incidental to these proposals
- iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator and that the costs of so doing be met
- iv) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86
- v) The Administrators may use any or a combination of "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances -
 - (a) Once all of the assets have been realised and the Administrators have concluded all work within the Administrations, the Administrators will file notices under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies, following registration of which the Companies will be dissolved three months later or apply to court under Paragraph 79 Sch B1 for the Administrations to be ended and for the Companies to be placed into compulsory liquidation, or
 - (b) If it transpires that there are sufficient funds with which to make a distribution to unsecured non-preferential creditors once asset disposals are complete, the Administrators will place the Companies into creditors' voluntary liquidation. In these circumstances, it is proposed that in the case of each of the Companies David Christian Chubb and Robert Jonathan Hunt be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either or both of them. In accordance with Paragraph 83(7) Sch B1 IA86 and Rule 2.117A(2)(b) IR86, creditors may nominate alternative liquidators, provided that the nomination is made before the proposals are approved, or
 - (c) Once asset disposals are complete, the Administrators will apply to the Court to allow the Administrators to distribute surplus funds, if any, to unsecured non-preferential creditors. If such permission is given, the Administrations will be brought to an end by notice to the Registrar of Companies under Paragraph 84 Sch B1 IA86, following registration of which the Companies will be dissolved three months later. If permission is

3. Summary of the Joint Administrators' proposals

not granted the Administrators will place the Companies into creditors' voluntary liquidation or otherwise act in accordance with any order of the court

vi) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch B1 IA86 in respect of any action of theirs as Administrators at a time resolved by the secured creditors or at a time determined by the court

vii) In the circumstances of this case it will be for the secured creditors to approve the payment of the unpaid pre-Administration costs as expenses of the Administrations

viii) It is proposed that the Administrators' fees be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that disbursements for services provided by the Administrators' own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No 9) be charged in accordance with the Administrators' firm's policy. As the Administrators have stated that they think that the Companies have insufficient property to enable distributions to be made to non-preferential unsecured creditors other than by virtue of Section 176A IA86, it will be for the secured creditors to determine these instead. In any event, the basis of the Administrators' remuneration and Category 2 disbursements are to be fixed no later than 18 months after the date of the Administrators' appointment

4. Final receipts and payments account to 3 October 2013

Pubfolio Limited - In Administration
Abstract of the Administrators' receipts and payments for the period from 28 September 2010 to 3 October 2013

	Note	28/09/10 to 12/08/13		13/08/13 to 03/10/13		Total	
		Fixed Charge £	Floating Charge £	Fixed Charge £	Floating Charge £	Fixed Charge £	Floating Charge £
Receipts							
Freehold property		8,510,105	-	946,802	-	9,456,907	-
Pub income		7,407,197	1,806,109	279,144	17,451	7,686,341	1,823,560
Cash at bank	1	-	305,839	-	-	-	305,839
Debtors/sundry refunds		-	186,916	-	1,798	-	188,714
Bank interest		2,030	1,291	50	50	2,080	1,341
VAT payable		821,917	355,559	185,879	3,490	1,007,796	359,049
Total receipts		16,741,249	2,655,714	1,411,875	22,789	18,153,124	2,678,503
Payments							
Trade funding		4,590,629	926,020	190,883	17,451	4,781,512	943,471
Rent		192,717	-	-	-	192,717	-
Stock		-	894,141	-	-	-	894,141
Duress payment		-	73,963	-	-	-	73,963
Lease/hire charges		8,895	15,801	-	-	8,895	15,801
Licenses		-	3,457	-	-	-	3,457
Insurance/security		498,468	-	-	-	498,468	-
Utilities		1,411	-	-	-	1,411	-
Rates		1,779	-	-	-	1,779	-
Repairs/maintenance		74,475	-	-	-	74,475	-
Administrators' fees		555,602	32,292	19,091	-	574,693	32,292
Agents' fees		364,695	-	34,970	-	399,665	-
Agents' disbursements		36,229	-	3,877	-	40,106	-
Legal fees		116,345	38,151	4,516	-	120,861	38,151
Postage and printing		-	864	-	-	-	864
Third party funds		53,322	-	(6,109)	-	47,213	-
Statutory advertising		-	74	-	-	-	74
Bank charges		75	-	-	-	75	-
VAT recoverable		1,100,403	386,512	49,839	3,490	1,150,242	390,002
Total payments		7,595,045	2,371,275	297,067	20,941	7,892,112	2,392,216
Distributions							
IBRC		9,116,410	243,259	878,764	-	9,995,174	243,259
Cash in Hand	2	29,794	41,180	236,044	1,848	265,838	43,028

Notes

1 Tenants' deposits are held separately

2 Held on interest bearing accounts

Pubfolio Limited and Goldtly Limited – both in liquidation and formerly in administration

4. Final receipts and payments account to 3 October 2013

Goldtry Limited - In Administration

Abstract of the Administrators' receipts and payments for the period from 28 September 2010 to 3 October 2013

	Note	28/09/10 to 12/08/13		13/08/13 to 03/10/13		Total	
		Fixed Charge	Floating Charge	Fixed Charge	Floating Charge	Fixed Charge	Floating Charge
		£	£	£	£	£	£
Receipts							
Freehold property		1,631,392	-	50,000	-	1,681,392	-
Pub income		957,029	46,723	26,899	-	983,928	46,723
Cash at bank		-	40,865	-	-	-	40,865
Debtors/sundry refunds		-	80,385	-	-	-	80,385
Third party funds		43,200	-	(13,182)	-	30,018	-
Bank interest		342	419	32	16	374	435
VAT payable		193,659	9,231	(2,134)	-	191,525	9,231
Total receipts		2,825,622	177,623	61,615	16	2,887,237	177,639
Payments							
Trade funding		643,497	69,835	16,667	-	660,164	69,835
Stock		-	31,055	-	-	-	31,055
Lease/hire charges		977	3,916	-	-	977	3,916
Licenses		-	259	-	-	-	259
Insurance/security		118,940	-	-	-	118,940	-
Utilities		204	-	-	-	204	-
Repairs/maintenance		26,067	-	-	-	26,067	-
Agents' fees		90,775	-	6,000	-	96,775	-
Agents' disbursements		8,037	-	3,888	-	11,925	-
Administrators' fees		99,720	-	3,000	-	102,720	-
Legal fees		34,379	9,201	638	-	35,017	9,201
Statutory advertising		-	74	-	-	-	74
VAT recoverable		121,048	19,770	5,973	-	127,021	19,770
Total payments		1,143,644	134,110	36,166	-	1,179,810	134,110
Distributions							
IBRC		1,611,547	-	41,753	-	1,653,300	-
Cash in hand	1	70,431	43,513	(16,304)	16	54,127	43,529

Notes

1 Held on interest bearing accounts

Publio Limited and Goldtry Limited – both in liquidation and formerly in administration

5. Expenses incurred in the period

Pubfolio Limited - In Administration

	Fixed Charge £	Floating Charge £	Total £
Expenses paid			
Trade funding	4,781,512	943,471	5,724,983
Rent	192,717	-	192,717
Stock	-	894,141	894,141
Duress payment	-	73,963	73,963
Lease/hire charges	8,895	15,801	24,696
Licenses	-	3,457	3,457
Insurance/security	498,468	-	498,468
Utilities	1,411	-	1,411
Rates	1,779	-	1,779
Repairs/maintenance	74,475	-	74,475
Administrators' fees	574,693	32,292	606,985
Agents' fees	399,665	-	399,665
Agents' disbursements	40,106	-	40,106
Legal fees	120,861	38,151	159,012
Postage and printing	-	864	864
Third party funds	47,213	-	47,213
Statutory advertising	-	74	74
Bank charges	75	-	75
VAT recoverable	1,150,242	390,002	1,540,244
Total	7,892,112	2,392,216	10,284,328
Expenses incurred but not yet paid			
Trade funding	225,000	-	225,000
Administrators' fees	31,000	-	31,000
Agents' fees	964,568	-	964,568
Total	1,220,568	-	1,220,568
Total expenses	9,112,680	2,392,216	11,504,896

Pubfolio Limited and Goldtry Limited – both in liquidation and formerly in administration

5. Expenses incurred in the period

Goldtry Limited - In Administration

	Fixed Charge £	Floating Charge £	Total £
Expenses paid			
Trade funding	660,164	69,835	729,999
Stock	-	31,055	31,055
Lease/hire charges	977	3,916	4,893
Licenses	-	259	259
Insurance/security	118,940	-	118,940
Utilities	204	-	204
Repairs/maintenance	26,067	-	26,067
Agents' fees	96,775	-	96,775
Agents' disbursements	11,925	-	11,925
Administrators' fees	102,720	-	102,720
Legal fees	35,017	9,201	44,218
Statutory advertising	-	74	74
VAT recoverable	127,021	19,770	146,791
Total	1,179,810	134,110	1,313,920
Expenses incurred but not yet paid			
Trade funding	33,000	-	33,000
Administrators' fees	98,667	8,333	107,000
Agents' fees	150,571	-	150,571
Total	282,238	8,333	290,571
Total expenses	1,462,048	142,443	1,604,491

Pubfolo Limited and Goldtry Limited – both in liquidation and formerly in administration