

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

Phosters FS Limited

Company number

05358126

In the High Court of Justice
Chancery Division
Worcester District Registry

(full name of court)

Court case number

417 of 2013

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

We
 Nickolas Garth Rimes and Adam Peter Jordan
 Rimes & Co
 Bridge House
 Riverside North
 Bewdley
 Worcestershire
 DY12 1AB

Joint Administrators of the above company attach a progress report for the period

(b) Insert date

From

20 November 2013

To

19 May 2014

Signed


 Joint Administrator

Dated

18 June 2014

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

Adam Peter Jordan
 Rimes & Co
 Bridge House
 Riverside North
 Bewdley

Worcestershire
 12 1AB

Number

01299 406355
 DX Exchange

The cc
 will
 pub



QIQ

Q3BG05WX

05/07/2014

#23

COMPANIES HOUSE

A3AFCHAI

20/06/2014

#122

COMPANIES HOUSE

When 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

**Joint Administrators' Progress Report
For the Period
20 November 2013 to 19 May 2014**

Phosters FS Limited - In Administration

Any reference throughout this report to 'the Act' and 'Rules' is reference to the Insolvency Act 1986 (as amended) and Insolvency Rules 1986, unless otherwise defined

CONTENTS

- 1 Statutory Information
- 2 Summary of the Joint Administrators' Proposals
- 3 Assets
- 4 Liabilities
- 5 Dividends
- 6 Investigations into the Affairs of the company
- 7 Joint Administrators' Fees, Disbursements and Expenses
- 8 Creditors' Guide to Fees and Statement of Creditors' Rights
- 9 Summary

APPENDICES

- A Receipts and Payments Account from 20 November 2013 to 19 May 2014
- B Joint Administrators' Charge Out Rates
- C Time Analysis for the period 20 November 2013 to 19 May 2014
- D Joint Administrators' Disbursements for the period 20 November 2013 to 19 May 2014

PHOSTERS FS LIMITED – IN ADMINISTRATION
JOINT ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

1. STATUTORY INFORMATION

Company name	Phosters FS Limited
Previous company name	None
Registered office	Bridge House, Riverside North, Bewdley, DY12 1AB
Former registered office	Lifford Hall, Lifford Lane, Kings Norton, Birmingham B30 3JN
Registered number	05358126
Date of incorporation	9 February 2005
Trading address	Greenbank House, Galton Way, Hadzor, Droitwich, WR9 7ER
Previous trading address	None
Principal trading activity	Maintenance and Repair of Commercial Property
Joint Administrators	Nickolas Garth Rimes & Adam Peter Jordan
Joint Administrators' address	Bridge House, Riverside North, Bewdley, DY12 1AB
Date of Appointment	20 November 2013
Appointment made by	Qualifying Floating Charge Holder, Peak Cashflow Limited
Court name and reference	Worcester District Registry, Chancery Division, Court case number 417 of 2013
Joint Administrators' actions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone
EC Regulation	The EC Regulation applies and these proceedings are main proceedings

2. SUMMARY OF THE JOINT ADMINISTRATORS' PROPOSALS

As previously advised, an Administrator must perform his functions with the purpose of achieving one of the following statutory objectives

- rescuing the company as a going concern,
- 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), or
- realising property in order to make a distribution to one or more secured or preferential creditors

In our Report and Proposals, we advised that the statutory objective we are seeking to achieve is objective (c), to realise property in order to make a distribution to one or more secured or preferential creditors. We aimed to achieve this by collecting the deferred consideration due under the terms of the asset sale agreement for the sale of the business and assets of the company to Phosters (FM) Limited and were expecting to receive surplus funds following the collection of the company's outstanding debtor ledger by the company's invoice financiers, Peak Cashflow Limited.

The following Proposals were deemed approved 8 days after they were circulated to creditors, being 8 January 2014

- The actions of the Joint Administrators to date are approved and that the Joint Administrators remain in office
- They continue to manage the business, affairs and property of the company in order to achieve the purpose of Administration namely
 - realising property in order to make a distribution to one or more secured or preferential creditors
- Agree and confirm the validity of the secured creditor's charges
- It is proposed that the exit route from Administration will be either the dissolution of the company or, if there are funds to distribute to the company's unsecured creditors, a Creditors' Voluntary Liquidation. If the company enters a Creditors' Voluntary Liquidation, it is proposed that Adam Jordan and Nickolas Rimes will be appointed as Joint Liquidators of the company
- If there are funds available to distribute to the company's unsecured creditors, the exit route from Administration would be a Creditors' Voluntary Liquidation. If the company enters a Creditors' Voluntary Liquidation, it is proposed that the Joint Administrators will be appointed as the company's Joint Liquidators. In addition, it is proposed that any act required or authorised under any enactment by the Joint Liquidators is to be done by one or both of them. In accordance with Paragraph 83(7) of Schedule B1 to the Act "*The Liquidator for the purposes of the winding up shall be (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period*" and Rule 2.117(3) of the Rules, "*where creditors may nominate a different person as the proposed Liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved*".
- The Administration will continue until the Proposals have been fully implemented, as set out above. An extension will be sought if the time required concluding the Administration is likely to exceed twelve months
- That any unpaid costs of the Administration be given priority over the costs of any future insolvency procedure

- That the Joint Administrators be discharged from all liabilities pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing notice for the Liquidation or Dissolution of the company or upon termination of the Administration

3. ASSETS

Attached a **Appendix A** is a copy of our Receipts and Payments Account for the period 20 November 2013 to 19 May 2014, showing assets realised

Sale of Business & Assets

We have previously reported that the business and assets of the company were sold to Phosters (FM) Limited ("FM") by way of a pre-packaged sale that was completed on 20 November 2014

The sale consideration was £37,500, of which £6,250 was due upon completion. The balance of £31,250 was to be paid in five equal monthly instalments commencing in December 2013

Details of the assets sold and the values attributed to each are as follows -

Details of Assets	Sale Consideration
	£
Intellectual Property	1
Goodwill	20,000
Office Furniture & Equipment	2,999
Motor Vehicle	3,000
Plant & Machinery	1,500
Stock and Work In Progress	10,000
Total	37,500

The sum of £6,250 was received upon completion by our solicitors, Harrison Clark Rickerbys ("HCR")

Creditors will note from **Appendix A**, that only £34,375 was received during the period covered by this report. As previously reported, the Directors of FM were Paul Taylor and Simon Heaton, previous Directors of the company. Whilst the purchaser was FM, the monthly instalments were being paid by the Directors split 50/50.

The final payment received was only £3,125 leaving a shortfall of £3,125. The outstanding balance was to be apportioned to Goodwill, an asset subject to the fixed charges in favour of Mr Taylor and Mr Heaton. It was agreed with Mr Heaton that the outstanding balance would not be paid, and rather reduce the return to Mr Heaton under the terms of his fixed charge.

Factored Book Debts

Creditors will recall that the company had assigned its sales ledger under an invoice finance agreement to Peak Cashflow Limited ("Peak")

Peak collected out in full in May 2014 and after applying termination fees, a ledger consisting of approved debts totalling £34,508.83 remains outstanding. Peak has offered to collect these debts on our behalf without charge.

Peak are continuing to collect the ledger and will be reporting to us on a monthly basis to provide us with an update on the collection process, although it is anticipated that certain debtors may require remedial works to be completed before releasing payment.

We have applied a general provision of 30% to allow for bad and doubtful debts therefore estimating that £24,156 will be realisable from the reassigned ledger

Non Factored Book Debts

In addition to factored book debts, we reported the company had an outstanding non-factored sales ledger of £15,639 86 Of this amount, £15,172 89 related to a debtor that entered Administration and we have been advised that there is no prospect of a dividend being declared to unsecured creditors

The balance of £466 97 remains outstanding During the period covered by this report there have been no recoveries in respect of non-factored book debts and we have taken the decision not to pursue the amounts outstanding any further as we consider that the costs to be incurred would exceed any possible realisations

Bank Interest

Funds have been held in an interest bearing account and £4 41 has been received gross of taxation

4 LIABILITIES

Secured Liabilities

An examination of the company's mortgage register at Companies House showed that the company had granted

- An All Assets Debenture in favour of Peak that was created on 29 October 2012 and delivered on 9 November 2012, and confers upon the holder fixed and floating charges over the undertakings and all property and assets of the company,
- A Debenture in favour of Simon Heaton that was created on 9 June 2012 and delivered on 25 May 2012, and confers upon the holder fixed and floating charges over the undertakings and all property and assets of the company,
- A Debenture in favour of Paul Taylor that was created on 9 June 2012 and delivered on 25 May 2012, and confers upon the holder fixed and floating charges over the undertakings and all property and assets of the company

As reported above, there is no longer any liability to Peak , however, we understand the necessary documentation to reflect the charge as having being satisfied has yet to be lodged

Paul Taylor and Simon Heaton are both owed £73,473 for funds invested into the company secured by way of separate private Debentures registered against the company We have received a copy of both Debentures and have received advice as to the validity of the security held from HCR

We will shortly be making a distribution to secured creditors under the terms of their fixed charge security As a result, we will achieve the statutory objective of Administration being pursued, that being to realise property in order to make a distribution to one or more secured or preferential creditors

Section 176A of the Act provides that where a company has created a floating charge after 15 September 2003, the Administrator must make a Prescribed Part of the company's net property available for the unsecured creditors Net property means the amount that would, if not for this section of the Act, be available for distribution to a floating charge holder out of floating charge assets

An Administrator will not be required to set aside the prescribed part if

- The net property is less than £10,000 and he thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, or

- The Administrator (or subsequent Liquidator) thinks that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits

In our Report and Proposals, it was anticipated that the Prescribed Part provisions would apply, although any distribution to the company's unsecured creditors would be dependent on the collection of the company's sales ledger

Due to the estimated realisable value of the company's sales ledger, after deducting the costs of administering the Administration, based on current information, we do not anticipate that there will be sufficient realisations to enable a dividend to be declared to unsecured creditors. We estimate that net property will be less than £10,000 and therefore there will be no requirement to set aside funds for the benefit of unsecured creditors under the Prescribed Part provisions

Preferential Creditors

We are not aware of any preferential claims within the Administration. By completing a sale of the business and assets to FM, the company's contracts of employment with the employees automatically transferred to FM, reducing the level of creditors' claims in the Administration

We can confirm no preferential claims have been received

Crown Creditors

We have received a claim from HM Revenue & Customs in the sum of £170,137.52 in respect of VAT and a claim in the sum of £188,326.20 in respect of PAYE

Non-preferential Unsecured Creditors

The Estimated financial position of the company included unsecured creditors (excluding HMRC liabilities detailed above) with an estimated total liability of £337,527.16. As at 19 May 2014, we have received claims totalling £141,061.27

5 DIVIDENDS

A dividend will shortly be declared to the company's secured creditors under the terms of their fixed charge security

On present information it is not anticipated that a dividend will be declared to unsecured creditors as funds realised will necessarily be used to defray the costs and expenses of the Administration

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We have submitted our statutory report to the Department of Business, Innovation and Skills on the conduct of the Directors in accordance with the Insolvent Companies (Report on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986. The content of this report is, however, strictly private and confidential

We also have a duty to investigate the extent of the company's assets, including potential claims against third parties and to report our findings to creditors, subject to considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised

Our preliminary assessment of the conduct of the company's affairs by the Directors prior to our appointment did not reveal any matters appropriate for us to pursue. Accordingly, we are not conducting any further, more detailed, investigations

7 JOINT ADMINISTRATORS' FEES, DISBURSEMENTS AND EXPENSES

Basis of remuneration and disbursements

In our Report and Proposals, we sought agreement that the underlying basis of our remuneration and disbursements be fixed by reference to time costs properly incurred at our firm's standard charging rates and that our Category 2 disbursements be drawn in line with the firm's charging and disbursements policy circulated with the report

The company's financial position meant that it was anticipated that there would be insufficient assets to declare a dividend to unsecured creditors other than by virtue of the prescribed part provisions, and accordingly a meeting of creditors was not convened and a meeting was not requisitioned by creditors. As the company does not have any creditors of a preferential nature, it was for the company's secured creditors to approve the bases for drawing our remuneration and disbursements

The necessary approval was received from the company's secured creditors

Since the approval of the bases for drawing our remuneration and disbursements, there has not been a change to the firm's charge out rates and disbursement tariff. A copy of this is attached at **Appendix B**

Remuneration charged and drawn

Time costs for the period to 19 May 2014 amount to £23,250 which represents 130.10 hours at an average hourly rate of £178.71

Details of our time costs charged during this period are shown at **Appendix C**. We are required to provide the information in this format by Statement of Insolvency Practice 9

Creditors will note from the Receipts and Payments Account that we have drawn remuneration of £6,100 and Category 1 disbursements of £234.10

A detailed narrative description of the work undertaken during the Administration is as follows (this is not an exhaustive list)

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS case management software
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to shareholders and creditors
- 2 Cashiering
 - Maintaining and managing the Joint Administrators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS case management software
 - Reviewing, and adjudicating on if necessary, proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into certain transactions
- Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Liaising with the company's bank regarding the closure of the account
- Collection of the company's non factored sales ledger
- Correspondence with Peak regarding the collection process of the factored book debts
- Correspondence with FM in relation to sale consideration

Disbursements incurred and drawn

Details of disbursements incurred and drawn are given in **Appendix D**

Category 1 disbursements are in respect of expenses that were directly attributable to the case
Category 2 disbursements required specific authorisation and consist of disbursements that are not specifically identifiable to the case

Expenses incurred and drawn

Details of expenses incurred and drawn are also given in **Appendix D**

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Harrison Clark Rickerbys	Legal Costs	Time costs

The choice of professionals was based on our perception of their experience and ability to perform the type of work required in accordance with the complexity and nature of this assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

We can confirm HCR have yet to receive payment for time incurred during the period of Administration.

Pre-Administration Costs

In our Report and Proposals we provided a detailed statement of the pre-administration costs and expenses incurred by us as the proposed Joint Administrators with a view to the Administration of the company. We indicated that it would be for the secured creditors to consider these costs and approve them for payment as an expense of the Administration.

Approval for the payment of pre-Administration costs was received from the company's secured creditors.

Following approval, our agents, MGR Appraisals, have received payment of their pre-Administration costs. HCR have yet to receive payment for its time incurred during the period leading up to Administration.

8. **CREDITORS' GUIDE TO FEES AND STATEMENT OF CREDITORS' RIGHTS**

Further information relating to the Joint Administrators' remuneration, expenses and disbursements, including details of your rights as a creditor in this regard, may be downloaded from our website at www.rimesandco.co.uk and by clicking on 'Resources'.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Administrators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

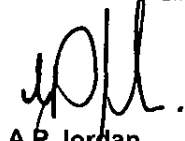
9. SUMMARY

We will shortly be declaring a dividend to the company's secured creditors, thereby achieving a statutory objective of the Administration and Peak are continuing to collect the reassigned ledger as our agents.

We anticipate that we will be in a position to complete the Administration prior to the anniversary of our appointment. In the event that realisations are insufficient to enable a dividend to be declared to the company's unsecured creditors, the exit route will be to move the company from Administration to Dissolution.

Should you have any queries regarding this matter please contact Ansar Mahmood on 01299 406355.

Yours faithfully
For and on behalf of
Phosters FS Limited



A P Jordan
Joint Administrator

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

APPENDIX A
RECEIPTS & PAYMENTS ACCOUNT
FOR THE PERIOD 20 NOVEMBER 2013 TO 19 MAY 2014

Phosters FS Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 20/11/2013 To 19/05/2014	From 20/11/2013 To 19/05/2014
	SECURED ASSETS		
20,000 00	Goodwill	16,875 00	16,875 00
1 00	Intellectual Property	1 00	1 00
148,350 00	Book Debts	<u>NIL</u>	<u>NIL</u>
		16,876 00	16,876 00
	SECURED CREDITORS		
(73,080 00)	Peak Cashflow Limited	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
1,500 00	Plant & Machinery	1,500 00	1,500 00
2,999 00	Office Furniture & Equipment	2,999 00	2,999 00
3,000 00	Motor Vehicle	3,000 00	3,000 00
10,000 00	Stock & WIP	10,000 00	10,000 00
467 00	Non Factored Book Debts	NIL	NIL
	Bank Interest Gross	<u>4 41</u>	<u>4 41</u>
		17,503 41	17,503 41
	COST OF REALISATIONS		
	Pre-Administration Time Costs	3,900 00	3,900 00
	Joint Administrators' Remuneration	6,100 00	6,100 00
	Joint Administrators' Cat 1 Disburseme	234 10	234 10
	Pre-Administration Agent Costs	2,500 00	2,500 00
	Statutory Advertising	<u>75 00</u>	<u>75 00</u>
		(12,809 10)	(12,809 10)
	FLOATING CHARGE CREDITORS		
(146,946 00)	Paul Taylor & Simon Heaton	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(335,399 00)	Trade & Expense Creditors	NIL	NIL
(164,986 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(134,783 00)	HM Revenue & Customs - VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(668,977.00)		21,570.31	21,570.31
	REPRESENTED BY		
	Bank 1 Current		19,008 49
	Vat Control Account		2,561 82
			21,570.31

Phosters FS Limited – In Administration

Guidance for creditors on charge out rates and allocated disbursements

Charge out rates

It is anticipated that the following grades of personnel will work on this case. Their current charge-out rates are set out below.

Grade of personnel	Hourly charge out rate (£)
Partner	275 - 325
Manager	220 – 275
Administrator	110 - 150
Cashiering & Secretarial	50 – 110

Time is charged in units of 6 minutes. In common with other professional firms, our charge-out rates increase from time to time over the period of administration of a case. Subcontractors, if used, will be recharged at cost.

Allocated disbursements

Details of the proposed charges for which approval is required are set out below.

- Meeting room charge for statutory meetings, charged at £60 per meeting summoned (members' and creditors' meetings on the same day treated as one meeting)
- Facsimiles are charged at £1 per page and photocopying is charged at a cost of 15p per page
- Envelopes for all circulars to creditors are re-charged to the case at 20p per C4 window envelope
- Business rate mileage, at a cost of between 40p and 80p per mile in relation to the running costs of different classes of vehicle

It should be noted that the above costs might increase from time to time. However, this would only be as a result of inflationary increases or in line with increases from my suppliers.

Rimes & Co

APPENDIX C

TIME ANALYSIS FOR THE PERIOD 20 NOVEMBER 2013 TO 19 MAY 2014

Time Entry - Detailed SIP9 Time & Cost Summary

PHOS1031 - Phosters FS Limited
From 20/11/2013 To 19/05/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AD03 Strategy Planning	0.90	0.00	0.00	0.00	0.90	292.50	325.00
AD04 General Admin / Correspondence	2.70	0.00	5.50	7.20	15.40	2,602.50	168.99
AD05 Cashing	0.00	0.00	1.00	4.80	5.80	750.00	129.31
AD07 Case Review	1.50	0.00	1.50	0.00	3.00	712.50	237.50
AD09 Appointment Formalities	0.00	0.00	1.00	0.00	1.00	150.00	150.00
AD11 Tax	0.00	0.00	0.00	0.80	0.80	100.00	125.00
Admin & Planning	5.10	0.00	9.00	12.80	26.90	4,607.50	171.28
CR01 Unsecured Creditors	0.30	0.00	25.60	7.20	33.10	4,837.50	146.15
CR04 Shareholders	0.00	0.00	0.50	0.00	0.50	75.00	150.00
CR05 Secured Creditor	2.00	0.00	8.50	0.00	10.50	1,925.00	183.33
CR07 Statutory Reporting to Creditors	11.10	0.00	21.00	0.00	32.10	6,757.50	210.51
Creditors	13.40	0.00	55.60	7.20	76.20	13,595.00	178.41
IN01 CDDA	0.80	0.00	3.50	0.70	5.00	872.50	174.50
Investigations	0.80	0.00	3.50	0.70	5.00	872.50	174.50
RA01 Property Related Matters	0.00	0.00	6.00	0.00	6.00	900.00	150.00
RA02 Book Debts	4.00	0.00	7.50	0.00	11.50	2,425.00	210.87
RA03 Tangible Assets	0.00	0.00	1.00	0.00	1.00	150.00	150.00
RA05 ROT	0.00	0.00	1.50	0.00	1.50	225.00	150.00
RA06 Other Assets	0.00	0.00	1.00	0.00	1.00	150.00	150.00
RA08 Sale of Business	1.00	0.00	0.00	0.00	1.00	325.00	325.00
Realisation of Assets	5.00	0.00	17.00	0.00	22.00	4,175.00	189.77
Total Hours	24.30	0.00	85.10	20.70	130.10	23,250.00	178.71
Total Fees Claimed						6,100.00	

APPENDIX D

**JOINT ADMINISTRATORS' DISBURSEMENTS FOR THE PERIOD 20
NOVEMBER 2013 TO 19 MAY 2014**

Phosters FS Limited - In Administration

Joint Administrators' disbursements and expenses

Disbursements incurred and paid

	Incurred £	Unpaid £	Paid £
Category 1			
Insolvency bond	116 00	0 00	116 00
Postage	108 10	0 00	108 10
Web Upload	10 00	0 00	10 00
	<u>234 10</u>	<u>0 00</u>	<u>234 10</u>

Category 2			
Photocopying	86 55	86 55	0 00
Envelopes	46 00	46 00	0 00
	<u>132 55</u>	<u>132 55</u>	<u>0 00</u>

Expense	Paid to	Basis of payment
Statutory advertising	Courts Advertising	Statutory payment - set tariff
Pre-Administration Time Costs	Rimes & Co	Agreed by secured creditor on 08/01/2014
Pre-Administration Agents Costs	MGR Appraisals	Agreed by secured creditor on 08/01/2014

		Incurred	Unpaid	Written off	Paid
Courts Advertising	Statutory advertising	75 00	0 00	0 00	75 00
Rimes & Co	Pre-Administration Time Costs	3,900 00	0 00	0 00	3,900 00
MGR Appraisals	Pre-Administration Agents Costs	2,500 00	0 00	0 00	2,500 00
Harrison Clark Rickerbys	Pre-Administration Legal Costs	9,583 00	9,583 00	0 00	0 00
Harrison Clark Rickerbys	Pre-Administration Legal Disbursements	115 00	115 00	0 00	0 00
		<u>16,173 00</u>	<u>9,698 00</u>	<u>0 00</u>	<u>6 475 00</u>