

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

05496849

Name of Company

Sun Biofuels Limited

We

Cameron Gunn and Mark Supperstone of ReSolve Partners Limited, One America Square,
Crosswall, London, EC3N 2LB,

the Joint Liquidators of the company, attach a copy of our Progress Report under section 192
of the Insolvency Act 1986

The Progress Report covers the period from 4 November 2013 to 3 November 2014

Signed



Date 30 June 2015

Presenter's name,
address and reference (if
any)

Mark Supperstone
ReSolve Partners Limited
One America Square
Crosswall
London
EC3N 2LB

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COMPANIES HOUSE

**SUN BIOFUELS LIMITED
SUN BIOFUELS AFRICA LIMITED
SUN BIOFUELS MOZAMBIQUE UK LIMITED**

In Creditors' Voluntary Liquidation

Liquidators' Annual Progress Report to Members and Creditors

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1. INTRODUCTION

I refer to the appointment of Cameron Gunn and I as Joint Liquidators of Sun Biofuels Limited (SBL), Sun Biofuels Africa Limited (SBA) and Sun Biofuels Mozambique UK Limited (SBM) (together the Companies) on 4 November 2011 and write to members and creditors of the Companies pursuant to Section 104A of the Insolvency Act 1986 (the Act) to provide a progress report on the liquidation of the Companies. Creditors will recall that SBL owns the shares in SBA, and SBA owns the shares in SBM.

This report covers the period from 4 November 2013 to 3 November 2014 and should be read in conjunction with my reports previously provided in the liquidations along with the reports in the preceding administrations.

2 BACKGROUND

Statutory information relating to the Companies is included at *Appendix I*.

A full background of the Companies was detailed in the Administration reports, issued prior to my appointment as Joint Liquidator. Accordingly, I do not propose to repeat that information in this report.

3. LIQUIDATORS' ACTIONS SINCE THE LAST REPORT

SBL

Since the last report I have paid a first and final dividend to the unsecured creditors of SBL. Claims were invited to be submitted by my issuing a notice of intention to declare a dividend dated 18 December 2013 and a final date for proving claims was set at 24 January 2014. I had two months to agree and admit claims and on 20 March 2014 a first and final dividend was paid to the unsecured creditors totalling 3.5 pence in the pound.

Some of the dividends remain uncleared. Prior to finalising the liquidation I will resend cheques to creditors that have not yet cashed the dividends. If you are one of the creditors that receives a cheque from me representing a dividend on an unsecured creditor claim, I should be grateful if you would bank it promptly to allow me to close the case. Failing this I will forward the unclaimed dividends to the Insolvency Service.

SBA

In the reporting year, SBA received from its subsidiary company SBM the sum of £99,849. This represented the payment of a surplus held in SBM following realisation of the assets in that company.

Following receipt of this sum, SBA was able to pay its costs as detailed in the Receipts and Payments account section below, and make substantial repayment of the loan provided to it by the Administrators of SBL. The loan and the reason for the need for the loan were detailed in previous reports.

There remains one invoice to settle in the liquidation of SBA. That invoice will be paid prior to the closure of the liquidation.

SBM

Further to the finalisation of all costs from the fund transferred to SBM from its Administrators, a payment of £99,849 was made to SBA in the period of report, as detailed above. There are no further matters to be dealt with and SBM can now be closed subject to tax clearance.

4 RECEIPTS AND PAYMENTS ACCOUNT

Attached at *Appendix II* are the receipts and payments account for the period 4 November 2011 to 3 November 2014.

Receipts

In the period of report SBA received from SBM the sum of £99,849 representing a payment to the member of the surplus held in SBM. This was used to settle costs in SBA, as detailed below, and an

amount of £83,886 was paid into SBL representing substantial repayment of the loan it had given SBA in the Administration. The balance of the loan has been written off.

Payments

The payment of the surplus from SBM to SBA has been mentioned above. Other than that, the following payments were made by SBA:

- Office holders' fees of £7,000 plus irrecoverable VAT
- Accountancy fees of £1,950 plus irrecoverable VAT
- Legal fees of £1,429.75 plus irrecoverable VAT
- Repayment of the loan from SBL totalling £83,886

A further final payment of £4,060 to my agents plus VAT has been provided for but not yet made.

The following payments have been made by SBL:

- Agreed office holders' fees of £29,167 plus VAT
- Bank charges of £17.50
- A first and final distribution totalling £310,035 to the unsecured creditors

Irrecoverable VAT of £1,652 has now been correctly recognised on the Receipts and Payments account.

Cheques totalling £16,907 remain uncleared and need to be redrawn and resent prior to closure of SBL in due course.

5. OTHER ASSETS AND FUTURE REALISATIONS

There are no further assets or realisations to make in any of the three Liquidations.

6. OUTCOME TO CREDITORS

SBL

Secured creditors

Trading Emissions PLC (TEP) holds a charge over shares owned by SBL dated 23 June 2010. There will be no distribution to the secured creditors as the shares owned by SBL are those in SBA, which is also in liquidation. These shares hold no value and therefore cannot be realised.

TEP is also a significant unsecured creditor of SBL.

Preferential creditors

A distribution of 100 pence in the pound was made to the preferential creditors of SBL on 5 April 2013.

Prescribed Part

Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount up to a limit of £600,000.

The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

A first and final distribution was made to unsecured creditors of SBL on 20 March 2014. The relevant notices were sent to the unsecured creditors on 18 December 2013. The dividend paid equated to 3.5 pence in the pound on agreed claims.

SBA

Secured creditors

There are no known secured creditors of SBA.

Preferential creditors

There are no known preferential creditors of SBA.

Prescribed Part

Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount up to a limit of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

A notice of intention to declare a dividend was sent on 18 December 2013 however no claim was received.

SBM

Secured creditors

There are no known secured creditors of SBM.

Preferential creditors

There are no known preferential creditors of SBM.

Prescribed Part

Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount up to a limit of £600,000.

The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

A notice of intention to declare a dividend was sent on 18 December 2013 however no claim was received.

7 INVESTIGATIONS

A report on the directors' conduct in each company was submitted to the Insolvency Practitioners Compliance Unit on 8 November 2011. These reports are not on public record.

8. REMUNERATION

SBL

The basis of my remuneration in each case was agreed by the creditors in the previous Administrations. The agreement was that my time should be fixed by reference to the time properly spent by me and my staff in attending to matters arising in the Administration (and by matter of law, the subsequent Liquidation). The time costs and disbursements of ReSolve are as analysed at **Appendix III**.

In accordance with my previous annual progress reports, my firm's time costs for the period 4 November 2011 to 3 November 2013 are as follows:

- SBL – 213.80 hours at a total of £51,520.50 equating to an average charge out rate of £240.98
- SBA – 14.80 hours at a total of £4,029.00 equating to an average charge out rate of £272.23
- SBM – 14.40 hours at a total of £3,656.00 equating to an average charge out rate of £253.89

In addition to the above, my outstanding costs in the Administration totalled:

- SBL – £59,652.50
- SBA – £28,266.00
- SBM – £19,341.00

To date I have drawn £6,000 in respect to time costs incurred to 3 November 2013 in SBM only, and no disbursements.

My firm's time costs for the third year of the Liquidation from 4 November 2013 to 3 November 2014 are as follows:

- SBL – 60.80 hours at a total of £15,987.00 equating to an average charge out rate of £262.94
- SBA – 8.10 hours at a total of £2,038.50 equating to an average charge out rate of £251.67
- SBM – 7.30 hours at a total of £1,790.50 equating to an average charge out rate of £245.27

In the period of report I have drawn further amounts of £29,166.67 and £7,000 in respect to my outstanding time costs on SBL and SBA respectively and no disbursements. I envisage drawing a further circa £11,000 in SBL once the final matters have been dealt with and I am ready to end the Liquidation.

Further information

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, 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 ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the

amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

A Creditors' Guide to Liquidator's Fees is available on request, free of charge, or copies are also available at [http://www.resolvegroupuk.com/Liquidators PDF](http://www.resolvegroupuk.com/Liquidators%20PDF)

Other professional costs

Solicitors

Bird and Bird Solicitors were instructed as legal advisors in relation to the sale and purchase of the shares held by the Companies. They also advised on the loan arrangement between SBL and SBA. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' total time costs from the date of appointment amount to £3,648, £1,430 and £3,746 for SBL, SBA and SBM respectively. The amounts have all been paid in full.

Agents & valuers

Hilco Appraisal Europe were instructed as agents and valuers in relation to all Companies and were asked to value the assets belonging to SBL and shares held in all three Companies. Their costs have been agreed on a time costs basis, plus disbursements and VAT. The agents' total time costs from the date of appointment amount to £4,610, £4,060 and £4,060 in relation to SBL, SBA and SBM respectively, and they have been paid in full save for £4,060 in SBA that remains unpaid but will be paid prior to closure.

Accountants

Rees Pollock Accountants were engaged on all Companies as tax accountants to assist with the submission of outstanding tax returns. The fees paid to Rees Pollock were agreed on a time costs basis plus disbursements and VAT. The fees from the date of appointment amount to £3,850, £1,950 and £1,600 in respect to SBL, SBA and SBM respectively. They have been paid in full.

9. FURTHER INFORMATION

Should you have any further queries in respect of the Liquidation, please do not hesitate to contact Nathan May of this office.

Yours faithfully



Mark Supperstone
Joint Liquidator

For enquires regarding this correspondence please contact

Contact name Nathan May
Phone number 0207 7702 9775
Email Nathan.may@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Simon Harris and Paul Davies are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.
Cameron Gunn, Mark Supperstone, Simon Harris and Paul Davies act without personal liability at all times.

APPENDIX I

STATUTORY INFORMATION

Company names:	Sun Biofuels Limited Sun Biofuels Africa Limited Sun Biofuels Mozambique UK Limited
Registered numbers	05496849 05373226 06032773
Dates of incorporation	1 July 2005 23 February 2005 19 December 2006
Previous trading address:	145 Kensington Church Street, London, W8 7LP
Registered offices:	c/o ReSolve Partners Limited One America Square Crosswall London EC3N 2LB
Date of Liquidators' appointments	4 November 2011
Appointed by:	Pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986
Joint Liquidators:	Cameron Gunn (IP No 9362) Mark Supperstone (IP No 9734) of ReSolve Partners Limited One America Square Crosswall London EC3N 2LB
EC Regulations of Insolvency Practitioners:	The EC Regulation applies to the proceedings, which are categorised as main proceedings with the meaning of the Regulation

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUN BIOFUELS LIMITED - IN LIQUIDATION
SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 4 NOVEMBER 2011 TO 3 NOVEMBER 2014

	4 Nov 2013 to 3 Nov 2014 £	Total receipts / payments £
RECEIPTS		
Transfer from Administration	-	298,411 83
Pre-appointment VAT refund	-	26,546 67
Administration VAT refund	-	14,681 94
Rates refund	-	935 12
Loan repayment	83,886 08	83,886 08
	<u>83,886 08</u>	<u>424,461 64</u>
PAYMENTS		
Agent's fees and expenses	-	4,610 00
Legal fees	-	3,647 93
Insurance	-	490 58
Storage costs	-	356 00
Utility payments	-	204 86
Accountancy fees	-	3,850 00
The Creditor Gateway	-	6 00
Crown set off	-	15,980 77
Preferential distribution	-	44,280 54
Office Holders' fees	29,166 67	29,166 67
Bank charges	17 50	17 50
VAT irrecoverable	1,651 59	1,651 59
Unsecured distribution	310,034 95	310,034 95
	<u>340,870.71</u>	<u>414,297 39</u>
Balance (receipts less payments)	<u>(256,984 63)</u>	<u>10,164 25</u>

REPRESENTED BY	
Current account - non-interest bearing	20,395 94
Less uncleared cheques	(16,907 42)
VAT receivable	6,675 73
	<u>10,164 25</u>

Mark Supperstone
Joint Liquidator
2 January 2015

SUN BIOFUELS AFRICA LIMITED - IN LIQUIDATION
SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 4 NOVEMBER 2011 TO 3 NOVEMBER 2014

	4 Nov 2013 to 3 Nov 2014 £	Total receipts / payments £
RECEIPTS		
Transfer from Administration	-	1,364 60
Receipt in respect of shareholding	99,849 18	99,849 18
	<u>99,849 18</u>	<u>101,213 78</u>
PAYMENTS		
Office Holders' fees	7,000 00	7 000 00
Legal fees	1,429 75	1,429 75
VAT irrecoverable	2,075 95	2,075 95
Accountancy fees	1,950 00	1,950 00
Administrators' loan repayment	83,886 08	83,886 08
	<u>96,341 78</u>	<u>96,341 78</u>
Balance (receipts less payments)	<u>3,507 40</u>	<u>4,872 00</u>

REPRESENTED BY	
Current account - non-interest bearing	4,872 00
	<u>4,872 00</u>

Mark Supperstone
 Joint Liquidator
 2 January 2015

SUN BIOFUELS MOZAMBIQUE UK LIMITED - IN LIQUIDATION
SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 4 NOVEMBER 2011 TO 3 NOVEMBER 2014

	4 Nov 2013 to 3 Nov 2014 £	Total receipts / payments £
RECEIPTS		
Transfer from Administration	-	118,335 78
	-	118,335 78
PAYMENTS		
Agent's fees and expenses	-	4,060 00
Legal fees	-	3,745 50
Office Holders' fees	-	6,000 00
Accountancy fees	-	1,600 00
VAT irrecoverable	-	3,081 10
Dividend to Ordinary Shareholder (Sun Biofuels Africa Limited)	99,849 18	99,849 18
	99,849 18	118,335 78
Balance (receipts less payments)	(99,849 18)	-

REPRESENTED BY		
Current account - non-interest bearing		-
		-

Mark Supperstone
 Joint Liquidator
 2 January 2015

APPENDIX III

JOINT LIQUIDATORS' TIME COST SUMMARY

1 Overview of case

1.1 Appointment

Cameron Gunn and Mark Supperstone were duly appointed Joint Liquidators of the Companies on 4 November 2011 following moves from Administration

1.2 Strategy

Please see main body of the report. During the past year the Liquidators have invited claims of the unsecured creditors and paid a first and final dividend. The cases will be closed once the unpaid unsecured dividends have cleared and final liquidation costs have been paid.

1.3 Staffing

Staff has been used on the assignment based upon previous knowledge and experience.

1.4 Existing fee arrangements

The Joint Liquidators' fees were approved on a time costs basis in the previous Administration of the Companies.

2 Explanation of office-holders' charging and disbursement recovery policies

2.1 Time recording

Schedule of current charge-out rates

Time properly incurred by ReSolve is charged to the assignment at the hourly rate prevailing at the time. Time is recorded in units of six minutes each, so ten per hour. The current hourly charge-out rates are outlined below.

	£
Principal	490
Director	400
Senior Manager	385
Manager	325
Assistant Manager	295
Senior Administrator	245
Administrator	185
Junior Administrator	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve.

Disbursements policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as third party travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 disbursements) for which approval would need to be provided in an Administration, are charged as follows

- | | |
|-----------------------------|--------------------|
| ▪ Photocopying | 20 pence per sheet |
| ▪ Faxes/telephone/room hire | £150 per annum |
| ▪ Mileage | 40 pence per mile |

3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows

3.1 Administration and planning

The following activities have been undertaken

- Setting up case files
- General administrative tasks
- Reviewing available information to determine appropriate strategies, and
- Setting up and maintaining bank accounts and other cashier activities such as bank reconciliations

3.2 Creditors

The time spent includes the following matters

- Recording and maintaining the lists of creditors
- Dealing with employee related matters
- Agreeing employee claims
- Recording trade creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating preferential and unsecured creditor claims for the purposes of paying preferential and unsecured dividends in SBL

3.3 Investigations

Time spent in completing my statutory investigations into the Company and the affairs of its directors prior to the Liquidation

3.4 Realisation of assets

Please see the main body of the report and my previous reports for details of the assets realised. None were realised in the period of report.

3.5 Statutory duties

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including statutory reporting to members and creditors and filing documents

4 Time and charge out summary

SBL

A total of 60.80 hours have been spent over the period 4 November 2013 to 3 November 2014 at an average charge out rate of £262.94 bringing the total time costs incurred since my previous report to £15,987.00

SUN BIOFUELS LIMITED
SUN BIOFUELS AFRICA LIMITED
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29 June 2015

A summary table is shown below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Cashiering	-		0.40	154.00	8.40	1,564.00	8.80	1,718.00	252.05
General administration	-		0.40	154.00	9.10	2,189.50	9.10	2,189.50	240.60
	-				15.50	3,753.50	15.90	3,907.50	245.75
Creditors									
Unsecured	-		8.80	1,328.00	28.30	6,429.50	37.10	9,757.50	263.01
	-		8.80	1,328.00	28.30	6,429.50	37.10	9,757.50	263.01
Statutory									
Reporting to creditors	1.80	882.00	1.50	577.50	4.50	862.50	7.80	2,322.00	297.69
	1.80	882.00	1.50	577.50	4.50	862.50	7.80	2,322.00	297.69
Total hours and cost	1.80	882.00	10.70	4,059.50	48.30	11,045.50	60.80	15,987.00	262.94

The above costs exclude VAT

A total of 274.60 hours have been spent over the period 4 November 2011 to 3 November 2014 at an average charge out rate of £245.84 bringing the total time costs for the period of the Liquidation to £67,507.50

A summary table is shown below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	0.80	392.00	10.60	3,603.00	0.90	106.50	12.30	4,161.50	338.33
Cashiering	-		1.90	641.50	8.80	1,965.50	10.70	2,607.00	243.64
General administration	-		15.40	4,510.00	48.30	9,522.00	63.70	14,032.00	220.28
	0.80	392.00	27.90	8,754.50	58.00	11,654.00	86.70	20,800.50	239.91
Creditors									
Secured	-		2.60	887.00	1.40	224.00	4.00	1,111.00	277.75
Preferential	-		0.60	219.00	6.50	1,202.50	7.10	1,421.50	200.21
Unsecured	1.00	1,305.00	46.50	15,561.50	59.40	12,347.00	106.90	29,213.50	268.26
Employees	-		1.40	430.00	17.70	3,179.50	19.10	3,609.50	188.98
	1.00	1,305.00	51.10	17,097.50	85.00	16,953.00	139.10	35,355.50	254.17
Investigations									
Other investigation	-		-		0.60	96.00	0.60	96.00	160.00
	-		-		0.60	96.00	0.60	96.00	160.00
Realisation of Assets									
Sale of business / assets	-		1.00	275.00	-		1.00	275.00	275.00
Other assets	-		6.10	1,677.50	7.20	1,262.50	13.30	2,940.00	221.05
	-		7.10	1,952.50	7.20	1,262.50	14.30	3,215.00	224.83
Statutory									
Reporting to creditors	1.80	882.00	12.90	3,756.50	17.20	3,082.00	31.90	7,720.50	242.02
	1.80	882.00	12.90	3,756.50	17.20	3,082.00	31.90	7,720.50	242.02
Trading									
Ongoing trading administration	-		-		2.00	320.00	2.00	320.00	160.00
	-		-		2.00	320.00	2.00	320.00	160.00
Total hours and cost	5.60	2,579.00	99.00	31,561.00	170.00	33,367.50	274.60	67,507.50	245.84

The above costs exclude VAT

SBA

A total of 8.10 hours have been spent over the period 4 November 2013 to 3 November 2014 at an average charge out rate of £251.67 bringing the total time costs incurred since my previous report to £2,038.50

A summary table is shown below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning					5.60	1,288.00	5.60	1,288.00	230.00
Creditors			0.30	115.50	-	-	0.30	115.50	385.00
Statutory			1.00	385.00	1.20	250.00	2.20	635.00	288.64
	-	-	1.30	500.50	6.80	1,538.00	8.10	2,038.50	251.67

The above costs exclude VAT

A total of 19.50 hours have been spent over the period 4 November 2011 to 3 November 2014 at an average charge out rate of £263.64 bringing the total time costs for the period of the Liquidation to £5,141.00

A summary table is shown below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning			5.30	1,706.50	9.60	2,070.50	14.90	3,727.00	250.13
Creditors			1.10	423.50	0.40	64.00	1.50	487.50	325.00
Statutory			1.90	676.50	1.20	250.00	3.10	926.50	298.87
	-	-	8.30	2,806.50	11.20	2,334.50	19.50	5,141.00	263.64

The above costs exclude VAT

SBM

A total of 7 30 hours have been spent over the period 4 November 2013 to 3 November 2014 at an average charge out rate of £245 27 bringing the total time costs incurred since my previous report to £1,790 50

A summary table is shown below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning			-		5 10	1,155.50	5 10	1,155.50	226.57
Statutory			1 00	385.00	1 20	250.00	2 20	635.00	288.64
			1.00	385.00	6.30	1,405.50	7 30	1,790 50	245 27

The above costs exclude VAT

A total of 18 80 hours have been spent over the period 4 November 2011 to 3 November 2014 at an average charge out rate of £252 50 bringing the total time costs for the period of the Liquidation to £4,747 00

A summary table is shown below

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning			4.40	1 374 00	10 10	2 072 50	14.50	3,446 50	237 69
Creditors		-	0.40	154 00			0.40	154 00	385.00
Realisation of Assets			0 80	220.00			0.80	220 00	275 00
Statutory			1 90	676 50	1 20	250.00	3 10	926 50	298.87
	-		7.50	2,424.50	11.30	2,322.50	18.80	4,747.00	252.50

The above costs exclude VAT

Disbursements

SBL

Details of the Category 1 and 2 disbursements for the period 4 November 2013 to 3 November 2014 are as follows

	Category one	Category two	Total
	(£)	(£)	(£)
Postage	-	36 94	36 94
Statutory Advertising	150 00	-	150 00
Storage Costs	21 60	-	21 60
	<u>171 60</u>	<u>36 94</u>	<u>208.54</u>

The above costs exclude VAT

Details of the Category 1 and 2 disbursements for the period 4 November 2011 to 3 November 2014 are as follows

	Category one	Category two	Total
	(£)	(£)	(£)
Postage	-	55 32	55 32
Statutory Advertising	201 00	-	201 00
Storage Costs	21 60	-	21 60
Management Fee	-	150 00	150 00
IT Support	110 00	-	110 00
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>332.60</u>	<u>205.32</u>	<u>537 92</u>

The above costs exclude VAT

SBA

Details of the Category 1 and 2 disbursements for the period 4 November 2013 to 3 November 2014 are as follows

	Category one	Category two	Total
	(£)	(£)	(£)
Postage	-	6 03	6 03
	<u>-</u>	<u>6.03</u>	<u>6 03</u>

The above costs exclude VAT

Details of the Category 1 and 2 disbursements for the period 4 November 2011 to 3 November 2014 are as follows

	Category one (£)	Category two (£)	Total (£)
Postage	-	6 03	6 03
Statutory Advertising	51 00	-	51 00
Management Fee	-	150 00	150 00
IT Support	110 00	-	110 00
	161.00	156.03	317.03

The above costs exclude VAT

SBM

Details of the Category 1 and 2 disbursements for the period 4 November 2013 to 3 November 2014 are as follows

	Category one (£)	Category two (£)	Total (£)
Postage	-	7 37	7 37
	-	7.37	7 37

The above costs exclude VAT

Details of the Category 1 and 2 disbursements for the period 4 November 2011 to 3 November 2014 are as follows

	Category one (£)	Category two (£)	Total (£)
Postage	-	7 37	7 37
Statutory Advertising	51 00	-	51 00
Management Fee	-	150 00	150 00
IT Support	110 00	-	110 00
	161.00	157.37	318.37

The above costs exclude VAT