

## The Insolvency Act 1986

**Administrator's progress report****2.24B**

Name of Company Forsters Shelfco 233 Limited	Company number 05540453
In the High Court of Justice, Chancery Division, Companies Court	Court case number 1845 of 2012

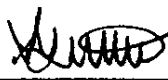
(a) Insert full name(s) and address(es) of administrator(s)

We (a) Alan Lovett and Bruce Mackay, Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB the Joint Administrators of the above company attach a progress report for the period

(b) Insert dates

from (b) 15 January 2013	to (b) 8 July 2013
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Signed

  
Alan Lovett  
Joint Administrator

Dated

29/7/2013

**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 searches of the public record.

Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4MA 4AB	
Tel 020 3201 8000	
DX Number 458	DX Exchange Chancery Lane

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ DX33050 Cardiff



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05/08/2013

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COMPANIES HOUSE

MONDAY

**IN THE MATTER OF  
FORSTERS SHELF CO 233 LIMITED  
IN ADMINISTRATION**

**IN THE  
HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
NO 1845 OF 2012**

**JOINT ADMINISTRATORS' PROGRESS REPORT**

**8 JULY 2013**

**ALAN LOVETT AND BRUCE MACKAY  
JOINT ADMINISTRATORS**

**APPOINTED 28 FEBRUARY 2012**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
25 FARRINGDON STREET  
LONDON EC4A 4AB**

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## 1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 15 January 2013 to 8 July 2013. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request. This report is also prepared in support of an application to extend the Administration.

This report has been prepared solely to comply with the statutory requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in Forsters Shelfco 233 Limited ("the Company"). Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## 2. PROGRESS OF THE ADMINISTRATION

Please refer to the Proposals and Report dated 23 April 2012 ("the Proposals") and the Progress Reports dated 26 September 2012 and 15 January 2013 for details of the Administrators' actions immediately following appointment. Statutory information is reproduced at Appendix A.

### **Realisation of Assets**

#### *Floating Charge Estate*

#### *Rent*

The Administrators' solicitors, Berwin Leighton Paisner LLP ("BLP"), advised that rents generated by the Millers Walk Shopping Centre ("Millers Walk") are a floating charge asset in the administration.

From appointment to the date upon which the Millers Walk Shopping Centre was sold on 4 April 2013, total rent of £229,098.85 was received. This amounted to 100% of rent due.

#### **Trading**

With the assistance of Jones Lang LaSalle ("JLL"), Millers Walk continued to operate on a 'business as usual' basis, insofar as possible.

Trading was profitable and there was no need to utilise overdraft facilities.

The trading account attached at Appendix B is rendered on a cash basis. Details of additional trading expenses incurred in the period appear Appendix C.

## **Fixed Charge Estate**

### *Units 14 and 15 of Millers Walk Shopping Centre ("the Property")*

As advised in the Proposals, the Company owns Units 14 and 15 of Millers Walk Shopping Centre, which is a scheme of 15 retail units. The remaining units were owned by Millers Walk Fakenham Limited – In Administration, which is also under our control as Administrators. A commercial decision was made to sell the Shopping Centre as one investment in order to maximise value

The sale of the Property to Fakenham Properties Limited completed on 4 April 2013, for a gross consideration of £4,500,000 of which £1,786,001 was apportioned to the units which the Company owned title to.

## **Investigations**

In accordance with our statutory obligations under the Company Directors' Disqualification Act 1986, we have filed the appropriate documentation on the conduct of the Company's management with the Department of Business, Enterprise & Regulatory Reform.

## **Administration and Planning**

The Administrators and their staff have dealt with the following matters during the reporting period:

- statutory filing of appointment documents at Companies House;
- case planning and strategy;
- requesting submission of Statement of Affairs,
- handling receipts and payments;
- submitting post appointment quarterly VAT returns,
- Corporation Tax issues;
- correspondence with creditors; and
- monthly reporting to the secured creditor

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

There are no assets remaining to be realised.

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

The Joint Administrators are seeking a further 6 month extension from the Court to enable them to distribute the Prescribed Part during the Administration assuming the Paragraph 65 application, which is due to be heard on 23 July 2013, is successful.

Additionally, following the distribution of the prescribed part the Joint Administrators will have to obtain tax clearance prior to being able to close

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

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

The Administrators have made a Paragraph 65 application in order to be able to distribute the Prescribed Part to unsecured creditors during the Administration rather than having to place the Company into Liquidation

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

We attach as Appendix D a summary of our receipts and payments for the period from 14 January 2013 to 8 July 2013.

An account of the Administrators' trading, which is prepared on a cash basis, for the period from 15 January 2013 to 8 July 2013 can be found at Appendix B

### **VAT Basis**

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

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

The Joint Administrators' pre appointment costs in respect of the three administration appointments (Quadrant Centre Brighton Limited, Millers Walk Fakenham Limited & Forsters Shelfco 233 Limited), ("the Appointments") amounted to £37,155.

The Bank agreed to pay £15,750 from fixed charge realisations in Quadrant Centre Brighton Limited in respect of costs incurred by the Administrators for pre appointment advice. In addition, the Bank also approved the payment of £6,750 in respect of costs incurred by the Administrators in relation to their appointment. These fees have been drawn equally from each of the three estates.

The remainder of the outstanding pre appointment costs totalling £14,655 have been written off.

### **Joint Administrators' Remuneration and Disbursements**

The Joint Administrators' remuneration was approved by the Bank on 3 October 2012. We have accrued time costs of £35,631.00 plus VAT since the date of our appointment. Of this £11,000.00 has been approved and paid and £24,631.00 remains outstanding. In the period of this report we have incurred time costs of £3,564.50

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E. An analysis of time incurred in the period is attached at Appendix G1.

Category 2 disbursements incurred in the period are detailed at Appendix F

SIP 7 requires that we disclose sums paid to us in respect of supervision of trading separately. However, we do not allocate fees drawn against specific categories of work, as set out in the attached time cost analysis. It can therefore be assumed that any fees drawn are allocated equally against each category of work done. On this basis, as noted above, we have incurred time costs of £35,631.00 against which fees of £11,000.00 have been drawn, representing 30% of total time costs. It should therefore be assumed that fees drawn in respect of the supervision of trading total £358.95 being 30% of trading fees incurred to date.

### **Other Professional Costs**

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

## **8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES**

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

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

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

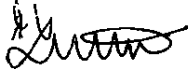
Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors Guide to Administrators' Fees, a guide in relation to the remuneration of Administrators, can be accessed at the website of the Association of Business Recovery Professionals at:

[www.r3.org.uk](http://www.r3.org.uk) (SIP 9 Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders England & Wales)

Alternatively, we can provide you with a copy on written request to our office.

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



**Alan Lovett**

**Baker Tilly Restructuring and Recovery LLP**

**Joint Administrator**

Alan Lovett is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Bruce Mackay is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

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



## STATUTORY, DIVIDEND AND OTHER INFORMATION

Company Name:	Forsters Shelfco 233 Limited
Functions:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment
Previous Company Names.	
Company Number:	05540453
Date of Incorporation:	18/8/2005
Trading Name:	Forsters Shelfco 233 Limited
Trading Address	8 Newburgh Street, London, W1F 7RJ
Principal Activity.	Real Estate Activities
Registered Office.	Baker Tilly Restructuring and Recovery LLP 25 Farringdon Street, London, EC4A 4AB
Appointor:	Mark Booth, Greenhill Farm, Pancake Hill, Chedworth, Gloucestershire, GL54 4AP
Details of any extension	None
Proposed exit route:	Dissolution

Dividend Prospects	Owed	Paid to Date	Estimated future Prospects
Secured creditor (1)	£8,863,000	£1,767,279 74	shortfall
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£1,097.70	NIL	not known
Estimated net property	£184,756		
Estimated prescribed part available for unsecured creditors	£39,800		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/A		

### Trading Account - Forsters Shelfco 233 Limited

From 15/01/2013 to 08/07/2013 (Cash Basis)

	£	£
	15/1/13 - 8/7/13	28/2/13 - 8/7/13
<b>Post Appointment Sales (Trading)</b>		
Insurance Rents	3,779 27	3,779 27
Miscellaneous Income	760 13	760 13
Rental Income	107,945 30	229,098 95
Service Charge Income	47,265 00	47,265 00
Total Post Appointment Sales (Trading)	159,749 70	280,903 35
<b>Gross Profit</b>	<b>159,749 70</b>	<b>280,903.35</b>
<b>Purchases</b>		
<b>Trading Expenditure</b>		
EPC's	0 00	(624 00)
JLL - Property Management Fees	(1,400 68)	(4,243 15)
Service Charge Expenditure	(47,265 00)	(47,265 00)
Total Trading Expenditure	(48,665 68)	(52,132 15)
<b>Net Trading Income:</b>	<b>111,084 02</b>	<b>228,771.20</b>
<b>Net Income</b>	<b>111,084 02</b>	<b>228,771.20</b>

## Appendix C

### STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS' IN THE PERIOD FROM 15 JANUARY 2013 TO 8 JULY 2013

Type and Purpose	Incurred in Period
	£
<b>Paid</b>	
Joint Administrators Costs	3,564 50
JLL – Sale Fee	15,181 00
JLL – Disposal Fee	6,250 00
<b>Total</b>	<b>24,995.50</b>

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

Receipts and Payments Abstract Forsters Shelfco 233 Limited In Administration				
From 15/01/2013 To 08/07/2013				
SOA Value £	15/01/2013 to 08/07/2013		Total to 08/07/2013	
	£	£	£	£
<b>SECURED ASSETS</b>				
0 00 Freehold Land and Property	1,786,001 00		1,786,001 00	
		1,786,001 00		1,786,001 00
<b>FIXED CHARGE COST OF REALISATIONS</b>				
0 00 JLL - Millers Walk Shopping Centre	(15,181 00)		(15,181 00)	
0 00 Joint Administrators Fees	(1,000 00)		0 00	
0 00 Pre Appointment Legal Fees	0 00		(1,916 00)	
0 00 Ransom Payments	0 00		(625 00)	
		(16,181 00)		(17,722 00)
<b>SECURED CREDITORS</b>				
(1,786,000 00) Lloyds Banking Group	(1,767,279 74)		(1,767,279 74)	
		(1,767,279 74)		(1,767,279 74)
<b>POST APPOINTMENT TRADING</b>				
Trading Surplus	111,084 02		228,771 20	
		111,084 02		228,771 20
<b>FLOATING CHARGE COST OF REALISATIONS</b>				
0 00 Bank Charges	(8 15)		(13 19)	
0 00 Disposal Fee	(6,250 00)		(6,250 00)	
0 00 JLL - Property Management Internal	0 00		(3,750 00)	
0 00 Joint Administrators Disbursements	0 00		(215 13)	
0 00 Joint Administrators Fees	(6,000 00)		(6,000 00)	
0 00 Joint Administrators Fees - Tax	0 00		(4,000 00)	
0 00 Joint Administrators Pre Appointment	0 00		(2,250 00)	
0 00 Legal disbursements	0 00		(148 75)	
0 00 Legal fees	0 00		(1,351 50)	
0 00 Pre Appointment Legal Fees	0 00		(5,749 00)	
0 00 Ransom Payment	0 00		(1,875 00)	
		(12,258 15)		(31,602 57)
(1,786,000 00)		101,366 13		198,167 89
<b>REPRESENTED BY</b>				
Bank - Fixed (Lloyds)			504 06	
Bank - Floating (Lloyds)			184,756 43	
Jones Lang LaSalle Client Account			5,000 00	
VAT Receivable (Payable)			6,907 40	
				197,167 89
				197,167 89

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP*****CURRENT CHARGE OUT AND DISBURSEMENT RATES***

<b>CHARGE OUT RATES</b>		
	<b>Rate at commencement £</b>	<b>Current rate £</b>
Partner	400-486	400-486
Manager	200-400	200-400
Administrator	105-185	105-185
Support staff	105	105

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it. Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

**"CATEGORY 2" DISBURSEMENTS**

"Category 2" disbursements will be recovered, where funds are available, at the following rates as set out in the body of the report.

<b>"CATEGORY 2" DISBURSEMENT RATES (TABLE A)</b>	
<b>Travel &amp; Subsistence</b>	
Motor travel	40p per mile (from 1 April 2010)
Subsistence	£23
<b>Circulars to Members / Creditors</b>	
Labels	£ 0.16 (BT) or £0.01 (avery plain – 7163) each
Headed paper	£ 0.08 per sheet
Plain paper (continuation)	£ 0.08 per sheet
Large envelopes	£ 0.22 each
Small envelopes	£ 0.08 each
Photocopying charge	£ 0.04 (b&w) £ 0.20 (colour) per sheet
<b>Stationery</b>	
Lever arch files	£ 0.75 per file
Cashiering files	£ 0.75 per file
A-Z dividers	£1.75 per set
1-31 dividers	£2.88 per set
Coloured dividers (5 part)	£0.49 per set
Coloured dividers (10 part)	£0.99 per set
Multi-punch pockets	£0.03 per pocket
Storage boxes	£1.50 per box
<b>Sundry</b>	
Faxes	N/a
Internal room hire (for meetings)	£50-200 dependent on room

## Appendix F

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP

#### JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE

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

**Forsters Shelfco 233 Limited**  
**SIP 9 Time Cost Analysis for the period 28 February 2012 to 8 July 2013**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
<b>Administration and Planning</b>							
Appointment	0 0	0 0	0 0	0 2	0 2	£23 00	£115 00
Case Management	4 1	5 6	5 2	4 7	19 6	£5,088 00	£259 59
Director(s)/debtor/bankrupt	0 0	1 0	1 5	0 0	2 5	£570 00	£228 00
Post-appointment - general	0 3	0 5	0 5	0 0	1 3	£385 50	£296 54
Post-appointment taxation	0 0	0 0	0 4	0 0	0 4	£72 00	£180 00
Receipts and Payments	0 1	0 6	15 7	0 0	16 4	£2 657 00	£162 01
Shareholders/Director/Debtor/ Bkpt	1 4	0 7	1 6	0 0	3 7	£1,177 00	£318 11
Statement of Affairs	0 0	0 0	0 7	0 0	0 7	£126 00	£180 00
Tax Matters	1 7	0 2	6 9	0 3	9 1	£2 204 00	£242 20
<b>Totals</b>	<b>7 6</b>	<b>8 6</b>	<b>32 5</b>	<b>5 2</b>	<b>53 9</b>	<b>£12,302 50</b>	<b>£228.25</b>
<b>Investigations</b>							
Investigations/CDDA	0 0	0 1	1 2	0 0	1 3	£241 00	£185 38
<b>Totals</b>	<b>0 0</b>	<b>0 1</b>	<b>1.2</b>	<b>0 0</b>	<b>1 3</b>	<b>£241 00</b>	<b>£185 38</b>
<b>Realisation of Assets</b>							
Assets - general/other	0 0	0 5	1 8	0 0	2 3	£474 00	£206 09
Debtors & sales finance	0 4	0 0	0 0	0 0	0 4	£194 00	£485 00
Land and Property	3 9	11 3	4 4	0 0	19 6	£6 073 50	£309 87
Sale of business	4 2	1 2	9 1	0 0	14 5	£3 993 50	£275 41
Tax Matters	0 0	0 0	0 8	0 0	0 8	£144 00	£180 00
<b>Totals</b>	<b>8 5</b>	<b>13 0</b>	<b>16 1</b>	<b>0 0</b>	<b>37 6</b>	<b>£9,216 50</b>	<b>£322 26</b>
<b>Trading</b>							
Trading	0 5	3 0	0 3	0 0	3 8	£1,196 50	£314 87
<b>Totals</b>	<b>0 5</b>	<b>3 0</b>	<b>0 3</b>	<b>0 0</b>	<b>3 8</b>	<b>£1,196 50</b>	<b>£314.87</b>
<b>Creditors</b>							
1st creditors/shareholders meetings and reports	0 0	1 2	6 1	0 0	7 3	£1,433 00	£196 30
Other Creditor Meetings and Reports	1 0	2 0	8 5	0 0	11 5	£2 615 00	£227 39
Secured Creditors	7 3	3 5	8 5	0 0	19 3	£6 120 50	£317 12
Unsecured Creditors	0 0	0 0	0 6	0 0	0 6	£108 00	£180 00
<b>Totals</b>	<b>8 3</b>	<b>6 7</b>	<b>23 7</b>	<b>0 0</b>	<b>38 7</b>	<b>£10,276 50</b>	<b>£265.54</b>
<b>Case Specific Matters - Legal Matters</b>							
Legal Matters	0 7	0 0	2 2	0 0	2 9	£735 50	£253 62
<b>Totals</b>	<b>0 7</b>	<b>0 0</b>	<b>2.2</b>	<b>0 0</b>	<b>2 9</b>	<b>£735 50</b>	<b>£253 62</b>
<b>TOTAL HOURS</b>	<b>25 6</b>	<b>31 4</b>	<b>76 0</b>	<b>5.2</b>	<b>138 2</b>	<b>£35,631 00</b>	<b>£257 82</b>
<b>TOTAL TIME COST</b>	<b>£12,425 00</b>	<b>£9,360 00</b>	<b>£13,295 00</b>	<b>£551 00</b>		<b>£35,631 00</b>	
<b>AVERAGE COST PER GRADE OF STAFF</b>	<b>485.4</b>	<b>298 1</b>	<b>174 9</b>	<b>106 0</b>			

**Forsfers Shelfco 233 Limited**

**SIP 9 Time Cost Analysis for the period 15 January 2013 to 8 July 2013**

<b>HOURS SPENT</b>	<b>Partners</b>	<b>Managers</b>	<b>Administrators</b>	<b>Assistants</b>	<b>Total Hours</b>	<b>Total Time Costs</b>	<b>Average rates</b>
<b>Administration and Planning</b>							
Appointment	0 0	0 0	0 0	0 2	0 2	£23 00	£115 00
Case Management	0 2	0 0	0 0	1 9	2 1	£296 50	£141 19
Receipts and Payments	0 1	0 4	4 6	0 0	5 1	£861 50	£168 92
Tax Matters	0 6	0 0	2 1	0 3	3 0	£746 50	£248 83
<b>Totals</b>	<b>0 9</b>	<b>0 4</b>	<b>6 7</b>	<b>2 4</b>	<b>10 4</b>	<b>£1,927 50</b>	<b>£185 34</b>
<b>Creditors</b>							
Other Creditor Meetings and Reports	1 0	0 0	5 0	0 0	6 0	£1,385 00	£230 83
Unsecured Creditors	0 0	0 0	0 6	0 0	0 6	£108 00	£180 00
<b>Totals</b>	<b>1 0</b>	<b>0 0</b>	<b>5 6</b>	<b>0 0</b>	<b>6 6</b>	<b>£1,493 00</b>	<b>£226 21</b>
<b>Case Specific Matters - Legal Matters</b>							
Legal Matters	0 0	0 0	0 8	0 0	0 8	£144 00	£180 00
<b>Totals</b>	<b>0 0</b>	<b>0 0</b>	<b>0 8</b>	<b>0 0</b>	<b>0 8</b>	<b>£144 00</b>	<b>£180 00</b>
<b>TOTAL HOURS</b>	<b>1 9</b>	<b>0 4</b>	<b>13 1</b>	<b>2 4</b>	<b>17 8</b>	<b>£3,564 50</b>	<b>£200 25</b>
<b>TOTAL TIME COST</b>	<b>£930 50</b>	<b>£100 00</b>	<b>£2,277 00</b>	<b>£257 00</b>		<b>£3,564 50</b>	
<b>AVERAGE COST PER STAFF GRADE</b>	<b>489 74</b>	<b>250 00</b>	<b>173 82</b>	<b>107 08</b>			



## **NOTES TO APPENDIX G**

### **JOINT ADMINISTRATORS' TIME COST ANALYSIS**

**a) Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

**b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

**c) Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

**d) Trading**

Where the business of the debtor has been traded (by the trustee) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

**e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

**f) Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.