

AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 0 5 5 5 9 0 1 9

Company name in full Integrity Property Management Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Peter

Surname Hart

3 Administrator's address

Building name/number Geoffrey Martin & Co

Street 15 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D

Country

4 Administrator's name ①

Full forename(s) James

Surname Sleight

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Geoffrey Martin & Co, 3rd Floor

Street One Park Row

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 5 H N

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

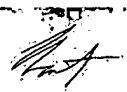
6 Period of progress report

From date	d	1	d	7	m	0	m	1	y	2	y	0	y	2	y	0
To date	d	1	d	6	m	0	m	7	y	2	y	0	y	2	y	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Adminjstrator's signature	Signature	X		X												
Signature date	d	0	d	4	m	0	m	8	y	2	y	0	y	2	y	0

AM10

Notice of administrator's progress report



Presenter information

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

Contact name	Jessica Dennett
Company name	Geoffrey Martin & Co
Address	15 Westferry Circus Canary Wharf
Post town	London
County/Region	
Postcode	E 1 4 4 H D
Country	
DX	info@geoffreymartin.co.uk
Telephone	020 7495 1100



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



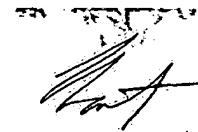
Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Integrity Property Management Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 17/01/2020 To 16/07/2020 £	From 17/07/2018 To 16/07/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	1.11
8,000.00	Book Debts	1,107.50	1,107.50
	Cash at Bank	NIL	1,935.67
	Client Monies	NIL	(0.18)
	Insurance Refund	NIL	41.12
121.00	Petty Cash	NIL	120.79
3,966.00	Prepayments	NIL	NIL
200,000.00	Shares in Bennett Clarke and James	NIL	NIL
		1,107.50	3,206.01
	COST OF REALISATIONS		
	Legal Fees	2,000.00	2,000.00
	Legal fees	525.00	525.00
	Rents Payable	442.15	NIL
		(2,967.15)	(2,525.00)
	PREFERENTIAL CREDITORS		
(800.00)	Employee Wage Arrears	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(1,025,295.00)	BMS (UK) S.A.R.L	NIL	NIL
(100,929.00)	FE Loan Management Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,961.63)	Employees - Wage Arrears	NIL	NIL
(99,465.73)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(450,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,466,364.36)		(1,859.65)	681.01
	REPRESENTED BY		
	Floating Current A/c		181.01
	VAT Receivable		500.00
			681.01



Peter Hart
Joint Administrator

High Court of Justice, Business & Property Court in Leeds

No. 696 of 2018

**Integrity Property Management Limited
(In Administration)**

The Joint Administrators' Progress Report to 16 July 2020

Peter Hart

James Sleight

Geoffrey Martin & Co

Geoffrey Martin & Co, 15 Westferry Circus, Canary Wharf, London E14 4HD

0207 516 2297

Jessica.dennett@geoffreymartin.co.uk

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Peter Hart and James Sleight were appointed Joint Administrators of Integrity Property Management Limited on 17 July 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

- 1. Executive Summary**
- 2. The Progress of the Administration**
- 3. Creditors: Claims and Distributions**
- 4. Investigations**
- 5. Ethics**
- 6. The Joint Administrators' Fees and Expenses**
- 7. Conclusion**

Appendices

- I. Statutory Information and Definitions**
 - II. The Joint Administrators' Receipts and Payments Account**
 - III. The Joint Administrators' Time Costs**
 - IV. Charge-out Rates and Bases of Disbursements**
 - V. Details of Work Undertaken**
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1. EXECUTIVE SUMMARY

This report describes the progress since [the last progress report dated [date] / the commencement of the Administration] ("the Review Period").

A summary of key information in this report is detailed below.

Asset Realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Shares in Bennett Clarke and James Limited	1	1*	Nil	1
Assumption of Fixed Charge Debt	199,000	199,000*	Nil	199,000
Debtors	5,580	1,108	Nil	1,108
Pre-Payments	3,966	Nil	Nil	Nil
Petty Cash	121	121	Nil	121
Cash at Bank	N/A	1,936	Nil	1,936
Bank Interest Gross	N/A	1	Nil	1
Insurance Refund	N/A	41	Nil	41
Total	209,667	203,207	Nil	203,207

(*) Bennett Clarke and James Limited was purchased by a BMS Finance (UK) S.A.R.L backed vehicle for consideration of £200,000 in total (by way of a share sale and a corresponding novation of the debt to the buyer). Accordingly, this is not reflected within the Receipts and Payment account at Appendix II.

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
GM & Co Pre-Appointment Fee	37,253	37,253	Nil	10,000*
Pre-Appointment Solicitor's Fees – Schofield Sweeney LLP	8,655	8,655	Nil	8,655
Pre-Appointment Solicitor's Disbursements – Schofield Sweeney LLP	60	60	Nil	60
Joint Administrators' Fees	40,070	57,859	10,000	67,859
Category 1 Disbursements	1,444	1,027	417	1,444
Category 2 Disbursements	541	581	Nil	581
Solicitor's Fees – Schofield	6,895	6,850	Nil	6,850

Sweeney LLP				
Solicitor's Disbursements – Schofield Sweeney LLP	N/A	745	Nil	745
Total	94,918	113,030	10,417	96,194

(*) pre- appointment time costs were agreed with the Board and the secured creditors on a fixed fee basis of £10,000 plus VAT.

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

An extension to the period of Administration of 12 months was granted by the secured creditors on 6 June 2019 and a further extension of 1 year and 3 months was granted by the Court on 26 June 2020 and thus the Administration is now scheduled to end on 31 October 2021.

1.1. Summary of Key Issues Outstanding

- Continue to pursue claim against the director of the Company
- Repatriate remainder of nominal client funds held
- Draw outstanding costs and disbursements

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' Receipts and Payments Account

Attached at Appendix II is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via the Court and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3 Realisation of Assets

Debtors

The sum of £1,108 was received from a debtor in respect of legal work carried out prior to the Joint Administrators' appointment.

No further realisations are expected.

2.4 Estimated Future Realisations

Claim Against Director

The Joint Administrators are currently pursuing a claim against one of the Company's directors. Further detail in this regard will be provided in future reports when it is appropriate to do so.

2.5 Costs Incurred but Remaining Unpaid

During the Review Period, the Joint Administrators have incurred time costs all of which are yet to be discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured Creditors

The Company granted a fixed and floating charge to BMS (UK) S.A.R.L on 20 July 2017, who was owed £1,025,295 on appointment.

The Company also granted a fixed and floating charge to FE Loan Management Limited on 23 March 2016, who was owed £100,929 on appointment.

The validity of the aforementioned charges have previously been confirmed by the Joint Administrators' solicitors, Schofield Sweeney LLP.

It is not anticipated that either of the secured creditors will be paid in full.

3.2. Preferential Creditors

The sole preferential claim relating to wage arrears was estimated at £800 in the Director's Estimated Statement of Affairs. At present, there are insufficient realisations to enable a dividend to the sole preferential creditor.

3.3. Unsecured Creditors

Unsecured claims were estimated at £1,225,689.73 in the Director's Estimated Statement of Affairs.

Based on current asset realisations, it is not anticipated that a dividend will become payable to unsecured creditors.

4. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company director and former company directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 9 October 2018.

4.2. Initial Assessment of Potential Recoveries

As detailed in the Joint Administrators' previous progress report to creditors, their investigation did identify potential causes of action which could lead to a recovery for creditors.

At present, the Joint Administrators are unable to provide further detail other than to advise that they are pursuing a claim against one of the Company's directors. It is not appropriate at this time to disclose any further information in this regard, so as not to prejudice any possible proceedings. A further update will be provided in our future reports when it is appropriate to do so.

5. ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Schofield Sweeney LLP have been instructed to assist the Joint Administrators in respect of all matters arising in the Administration and most recently applying to Court in respect of the extension of the Administration. Schofield Sweeney LLP are specialist insolvency solicitors who have extensive experience across all types of insolvency matters. Additionally, they are based in the North of England making their rates and costs lower than any respective firm based in the South of England.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

	£
Geoffrey Martin & Co's time costs (*)	10,000
Solicitors' Fees – Schofield Sweeney	8,655

Solicitors' Disbursements – Schofield Sweeney
Total

60
18,715

(*) pre- appointment time costs were agreed with the Board and the secured creditors on a fixed fee basis of £10,000 plus VAT.

All of the aforementioned costs remain unpaid.

6.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 20 September 2018 by the secured creditors as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Geoffrey Martin & Co at the time when the work is performed.

A breakdown of the time costs incurred during the Review Period is provided at Appendix III, together with further information regarding the charge-out rates of the Joint Administrators and their staff.

"A Creditors' Guide to Administrators' Remuneration" is available for download at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators Fees Oct 2015.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20Fees%20Oct%202015.pdf)

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

6.3. Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	103.50	193.43	20,020.00	13.90	263.67	3,665.00	128.80	204.64	26,357.50
Realisation of assets	19.00	232.89	4,425.00	-	-	-	26.30	302.09	7,945.00
Creditors	45.00	170.22	7,660.00	10.70	210.05	2,247.50	93.80	186.26	17,471.00
Investigations	36.00	221.25	7,965.00	1.10	225.00	247.50	27.30	222.89	6,085.00
Total	203.50	196.90	40,070.00	25.70	239.69	6,160.00	276.20	57,858.50	209.48

The expenses incurred to date are compared with the original expenses estimate as follows:

Integrity Property Management Limited (In Administration)
The Joint Administrators' Progress Report to 16 July 2020

Expenses	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Fees – Schofield Sweeney LLP	6,895	2,000	4,895	-
Legal Disbursements – Schofield Sweeney LLP	N/A	525	745	It was not initially envisaged that Schofield Sweeney would incur disbursements post appointment.
Advertising	144	-	72	-
Bonding	500	-	500	-
Storage	500	-	Nil	-
Insurance	300	-	455	Insurance was required for a longer period than initially envisaged, due to granting a licence to occupy for second period.
Category 2 Disbursements	541	-	565	The standard rate levied of £8.04 per creditor and shareholder in relation to postage, stationery and telephone, does not include the cost of conference calls.
Total	8,880	-	6,734	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reasons why the fees estimate has been exceeded is due to the extensive amount of work that has been incurred dealing with the new managing agents of property estates formerly managed by the Company, as well as the time incurred reconciling and administering client monies back to their rightful beneficiaries. Given the limited realisations anticipated in this case, the Joint Administrators do not propose to draw fees in excess of the fees estimate.

6.4. Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.5. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Continue to pursue claim against the director of the Company
- Repatriate remainder of nominal client funds held
- Draw outstanding costs and disbursements

Should you require any further information, please contact Jessica Dennett on 0207 516 2297.



Peter Hart
Joint Administrator

Peter Hart and James Sleight were appointed Joint Administrators of Integrity Property Management Limited on 17 July 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**Integrity Property Management Limited
(IN ADMINISTRATION)**
STATUTORY INFORMATION

Company Name	Integrity Property Management Limited
Previous Names	n/a
Proceedings	In Administration
Court	High Court of Justice, Business & Property Court in Leeds
Court Reference	696 of 2018
Date of Appointment	17 July 2018
Joint Administrators	Peter Hart James Sleight Geoffrey Martin & Co 15 Westferry Circus Canary Wharf London E14 4HD
Registered office address	Geoffrey Martin & Co 15 Westferry Circus Canary Wharf London E14 4HD
Company Number	05559019
Appointment by	Qualifying Floating Chargeholder: BMS Finance (UK) S.A.R.L 55 Avenue Pasteur, L-2311 Luxembourg

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Peter Hart and James Sleight of Geoffrey Martin & Co
The Company	Integrity Property Management Limited (In Administration)
The Court	High Court of Justice, Business & Property Court in Leeds
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 17 January 2020 to 16 July 2020
BMS	BMS Finance (UK) S.A.R.L
FE	FE Loan Management Limited
BCJ	Bennett Clarke and James Limited
Campsie	Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited – In Administration

**Integrity Property Management Limited
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Integrity Property Management Limited - In Administration

Joint Administrators' Receipts and Payments Account

	For the Review Period (£)	For the period 17/07/2018 to 16/01/2020	Total (£)
RECEIPTS			
Book Debts	1,107.50	-	1,107.50
Insurance Refund	-	41.12	41.12
Cash at Bank	-	1,935.67	1,935.67
Petty Cash	-	120.79	120.79
Bank Interest Gross	-	1.11	1.11
	<u>1,107.50</u>	<u>2,098.69</u>	<u>3,206.19</u>
PAYMENTS			
Client Monies	-	0.18	0.18
Legal Fees	2,000.00	-	2,000.00
Legal Disbursements	525.00	-	525.00
	<u>2,525.00</u>	<u>0.18</u>	<u>2,525.18</u>
BALANCE	<u>(1,417.50)</u>	<u>2,098.51</u>	<u>681.01</u>

MADE UP AS FOLLOWS

VAT Receivable	500.00
Floating Current A/C	181.01
	<u>681.01</u>

**Integrity Property Management Limited
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' TIME COSTS

INTE408

Integrity Property Management Limited

SIP 9 - Time & Cost Summary

Period: 17/01/2020...16/07/2020

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.00	2.70	0.00	2.70	607.50	225.00
Case Monitoring	0.80	0.00	1.80	0.00	2.60	755.00	290.38
Cashier for Non Trading	0.00	0.00	0.30	0.80	1.10	97.50	88.64
Other Statutory Matters	2.30	0.00	5.20	0.00	7.50	2,205.00	294.00
Administration & Planning	3.10	0.00	10.00	0.80	13.90	3,665.00	263.67
Investigations	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Pursuing Antecedent Transactions	0.00	0.00	0.80	0.00	0.80	180.00	225.00
Investigations	0.00	0.00	1.10	0.00	1.10	247.50	225.00
Preferential Creditors	0.00	0.00	0.40	0.00	0.40	50.00	125.00
Unsecured Creditors	0.00	0.00	3.60	0.00	3.60	810.00	225.00
Statutory Reporting to Creditors	0.00	0.00	6.70	0.00	6.70	1,387.50	207.09
Creditors	0.00	0.00	10.70	0.00	10.70	2,247.50	210.05
Total Hours	3.10	0.00	21.80	0.80	25.70	6,160.00	239.69

INTE408

Integrity Property Management Limited

SIP 9 - Time & Cost Summary

Period: 17/07/2018...16/07/2020

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.10	36.80	22.20	59.10	11,827.50	200.13
Administrative Setup	0.00	0.00	0.30	0.00	0.30	37.50	125.00
Appointment, Notification/Filing	4.00	0.00	3.50	8.50	16.00	3,725.00	232.81
Post Appointment VAT & Tax	0.00	0.00	1.30	0.00	1.30	292.50	225.00
Case Monitoring	0.80	0.40	3.80	0.70	5.70	1,457.50	255.70
Cashier for Non Trading	0.00	0.00	7.60	6.20	13.80	1,460.00	105.80
Other Statutory Matters	2.30	0.00	22.40	4.60	29.30	6,880.00	234.81
Case Strategy	0.00	0.00	2.00	1.30	3.30	677.50	205.30
Administration & Planning	7.10	0.50	77.70	43.50	128.80	26,357.50	204.64
Investigations	1.00	0.00	14.80	10.70	26.50	5,905.00	222.83
Pursuing Antecedent Transactions	0.00	0.00	0.80	0.00	0.80	180.00	225.00
Investigations	1.00	0.00	15.60	10.70	27.30	6,085.00	222.89
Ident/Securing & Insuring	0.00	0.00	0.00	0.40	0.40	70.00	175.00
Property	0.00	0.00	0.40	0.00	0.40	50.00	125.00
Other Assets	7.80	0.00	6.80	4.70	19.30	5,862.50	303.76
Insurance Claims	0.00	0.00	0.50	0.50	1.00	200.00	200.00
Shares in Subsidiaries	3.10	0.00	0.00	0.00	3.10	1,395.00	450.00
Strategy	0.00	0.00	0.00	2.10	2.10	367.50	175.00
Realisations of assets	10.90	0.00	7.70	7.70	26.30	7,945.00	302.09
Preferential Creditors	0.00	0.00	0.40	0.00	0.40	50.00	125.00
Unsecured Creditors	0.10	0.10	26.30	12.90	39.40	7,680.00	194.92
Employee Matters (Claims)	0.00	0.00	7.50	2.20	9.70	1,665.00	171.65
Statutory Reporting to Creditors	0.00	0.40	23.50	16.10	40.00	7,360.00	184.00
Report/Secured Creditor	0.00	0.00	0.10	2.60	2.70	477.50	176.85
Pension Issues	0.00	0.00	1.10	0.50	1.60	238.50	149.06
Creditors	0.10	0.50	58.90	34.30	93.80	17,471.00	186.26
Total Hours	19.10	1.00	159.90	96.20	276.20	57,858.50	209.48

**Integrity Property Management Limited
(IN ADMINISTRATION)**

CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS

Time Costs

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
Appointment Taker	325 - 450
Associate	285
Manager	265 - 325
Senior Administrator	160 - 225
Administrator, Junior Administrator and Support Staff	100 - 175

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £8.04 per creditor and member. This sum is drawn at the outset of the case and covers printing, postage, stationery, photocopying, telephone and fax usage.

A further disbursement charge of £4.02 per creditor will be levied on those cases where a dividend(s) to unsecured creditors is declared.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

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DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration	
Statutory/advertising	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Investigations	
Ongoing	Liaising with director's IVA supervisor/proposed Trustee of Bankruptcy
Creditors	
Creditor reports	Preparing six monthly progress reports Reporting to secured creditor appointor
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims