

The Insolvency Act 1986

# **Notice of court order ending administration**

Name of Company  
**Beacon Hill Resources PLC**

Company number  
**05696680**

In the **High Court of Justice, Chancery Division, Companies Court**

[full name of court]

Court case number  
**208 of 2015**

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

We (a) **Graham Bushby and Phillip Sykes**  
**25 Farringdon Street, London EC4A 4AB**

(b) Insert name and  
address of registered office  
of company

having been appointed administrator(s) of (b) **Beacon Hill Resources PLC**

(c) Insert date of  
appointment

**25 Farringdon Street, London EC4A 4AB**

(d) Insert name of  
applicant / appointor

(e) Insert date

on (c) **12 January 2015** by (d) **the directors of the company**

hereby give notice that the court has ordered that the administration shall end on  
(e) **11 January 2016** and a copy of the court order is attached

We attach to this notice a copy of the final progress report

Signed

  
Joint / Administrator(s)

Dated **20 January 2016**

## **Contact Details:**

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

<b>Phillip Sykes</b>	
<b>25 Farringdon Street, London EC4A 4AB</b>	
Reference <b>GPB\MBOLPB\KRZ</b>	Tel <b>0203 201 8000</b>
DX Number <b>1040</b>	DX Exchange <b>CHANCERY LANE</b>

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**

SATURDAY



\*A4Z7T2BN\*

A10

23/01/2016

#193

COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION

208 of 2015

COMPANIES COURT

IN THE MATTER OF BEACON HILL RESOURCES PLC (IN ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BEFORE MR REGISTRAR BAISTER

On 11 January 2016

B E T W E E N:-

(1) GRAHAM PAUL BUSHBY

(2) PHILLIP RODNEY SYKES

(In their capacity as Joint Administrators of Beacon Hill Resources plc)

Applicants

-and-

BEACON HILL RESOURCES PLC

(In administration) (acting through its joint administrators Graham Paul Bushby and  
Phillip Rodney Sykes)

Petitioner

---

**ORDER**

---

**UPON** the application of Graham Paul Bushby and Phillip Rodney Sykes (the "**Applicants**")  
as Joint Administrators of Beacon Hill Resources Plc, company number 05696680 (the  
"**Company**") made by notice dated 8 January 2016

**AND UPON** the petition of the Company whose registered office is at 25 Farringdon Street,  
London EC4A 4AB acting by its Joint Administrators Graham Paul Bushby and Phillip  
Rodney Sykes, presented to the court on 8 January 2016

**AND UPON** hearing from Counsel for Applicants and the Petitioner



**IT IS DECLARED THAT** the EC regulation applies and that these proceedings are main proceedings

**IT IS ORDERED THAT.-**

1. The appointment of the Applicants as administrators of the Company shall cease to have effect immediately on making of this order pursuant to paragraph 79 of Schedule B1 of the Insolvency Act 1986 ("the Act").
- 2 The requirement for advertisement of the petition under r 4 11(1) of the Insolvency Rules 1986 is dispensed with.
3. The Company is wound up by this Court under the provisions of the Act.
4. The Administrators be discharged from liability as administrators forthwith pursuant to paragraph 98 of Schedule B1 of the Act.
- 5 The requirements of paragraphs 49(1) and 51(1) of Schedule B1 of the Act are retrospectively dispensed with
- 6 The Administrator's costs of the petition be paid as an expense of the administration from the funds held in the estate of the Company
- 7 The Administrator's costs of the application be paid as an expense of the administration from the funds held in the estate of the Company

208 of 2015

**IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION**

**COMPANIES COURT**

**IN THE MATTER OF BEACON HILL  
RESOURCES PLC (IN ADMINISTRATION)**

**AND IN THE MATTER OF THE INSOLVENCY  
ACT 1986**

**BEFORE MR REGISTRAR BAISTER**

**11 January 2016**

**B E T W E E N:-**

**(1) GRAHAM PAUL BUSHBY**

**(2) PHILLIP RODNEY SYKES**

**(in their capacity as Joint Administrators of  
Beacon Hill Resources Plc)**

**Applicants**

**-and-**

**BEACON HILL RESOURCES PLC**

**(in administration) (acting through its joint  
administrators Graham Paul Bushby and Phillip  
Rodney Sykes)**

**Petitioner**

---

**ORDER**

---

**WEDLAKE BELL LLP**

**Solicitors for the Joint Administrators and  
the Company**

**52 Bedford Row  
London  
WC1R 4LR**

**Tel: 020 7395 3000  
Ref: TAG/BAK/66/11**

**IN THE MATTER OF**

**BEACON HILL RESOURCES PLC - IN ADMINISTRATION  
("THE COMPANY")**

**IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT NO 208 OF 2015**

**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT**

**8 JANUARY 2016**

**GRAHAM BUSHBY AND PHILLIP SYKES  
JOINT ADMINISTRATORS**

**RSM RESTRUCTURING ADVISORY LLP  
25 FARRINGDON STREET  
LONDON EC4A 4AB**

## **CONTENTS**

### **SECTIONS**

- 1 PURPOSE OF REPORT
- 2 CONDUCT OF THE ADMINISTRATION
- 3 ASSETS REMAINING TO BE REALISED
- 4 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS
- 5 RECEIPTS AND PAYMENTS SUMMARY
- 6 COSTS AND JOINT ADMINISTRATORS' REMUNERATION
- 7 CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES
- 8 CLOSURE OF THE ADMINISTRATION

### **APPENDICES**

- A GROUP STRUCTURE
- B STATUTORY, DIVIDEND AND OTHER INFORMATION
- C SUMMARY OF RECEIPTS AND PAYMENTS
- D CURRENT CHARGE OUT AND DISBURSEMENT RATES
- E CATEGORY 2 DISBURSEMENTS TABLE
- F STATEMENT OF EXPENSES ANALYSIS
- G TIME COST ANALYSIS

## **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 12 January 2015 to 8 January 2016

This report has been prepared solely to comply with the statutory requirements of Rule 2.114 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 the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Administrators nor RSM Restructuring Advisory 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 proposal.

## **2. CONDUCT OF THE ADMINISTRATION**

### **2.1 Realisation of Assets / Sale of Business**

#### **Appointment**

Phillip Sykes and Graham Bushby of RSM Restructuring Advisory were appointed as Joint Administrators of the Company on 12 January 2015.

RSM Restructuring Advisory changed their name from Baker Tilly Restructuring and Recovery on 26 October 2015.

The appointment was made by the directors of the Company under paragraph 22 of the Insolvency Act 1986 under Court reference 208 of 2015.

#### **Background**

Beacon Hill Resources PLC ("BHR") was the ultimate parent company of a group ("the Group") of 16 companies with BHR Mining Limited ("BHR Mining") being its 100% subsidiary. I provide a group structure at Appendix A.

The only asset owned by BHR (save for its shareholding in BHR Mining) was a cash at bank balance of £5,509.88 held in BHR's bank account. These funds were transferred into the administration bank account on appointment.

The reason for placing BHR into administration was to prevent the continued leakage of costs such as its AIM listing fees and Nominated Advisor fees, which were being funded by subsidiary companies within the Group, as there were no funds within BHR to pay these costs.

Immediately on our appointment we opened dialogue with the existing management team in order to identify in which companies within the Group owned assets and what the potential realisable value of these assets were and to develop a strategy for realising them at maximum value.

It was established that there were two asset owning companies in the Group being Minas Moatize Limatada ("MML") a company based in Mozambique and Tasmania Magnesite NL ("TM") a company based in Australia. MML operated a coal mine and TM owned a magnesite concession.

#### **Minas Moatize Limatada**

MML owns a mine in Mozambique. MML successfully reached 1.8 million tonnes per annum capacity in trial production during 2013, however the mine was placed into 'care and maintenance' by the Board of Directors in December 2013 due to recording operating losses, which arose from the depressed coal commodity prices and high operating costs.

On our appointment the mine was still in 'care and maintenance' and being 'mothballed' as a result of the drop in the price of coal. As such we engaged with management to ascertain what they believed to be the value of the mine. Management felt that the mine had a potential realisable value of somewhere between \$5m and \$20m and advised that the most natural purchaser of the mine would be Vitol Group ("Vitol") who held a share pledge over BHR Mining Mauritius Limited and Cambridge Investments B V (who hold 100% of MML's shares), and BHR Coal Mauritius Limited.

Management further advised that if Vitol were unwilling to purchase the mine they believed the route to maximise realisations would be to carry out a managed sale process, however this required Vitol's agreement to fund the on-going costs of the MML, which included staff salaries. It was therefore apparent that in order to maximise realisations lines of communication with Vitol had to be opened.

Management advised that previously relations between Vitol and themselves had been fractious, therefore in order to attempt to achieve the best results for creditors and shareholders the Administrators facilitated bringing both parties to the table to open discussions.

During discussions it became apparent that Vitol were carrying out their own investigations into the value of the mine and had employed a consultant to be their 'man on the ground' in Mozambique.

Whilst Vitol carried out their investigations management informed Vitol that there were no funds available either in MML or any of the other companies within the Group to fund the continued costs of the operation and therefore if Vitol were not willing to fund these costs they would have no option but to take steps to place MML into judicial recoupment, being the Mozambique equivalent of administration. As BHR was merely the ultimate owner of MML the administrators were unable to control the process or realisation strategy and could only attempt to bring parties together in an effort to maximise realisations insofar as possible.

Whilst Vitol agreed to make payment of outstanding salary costs in order to prevent damage from being caused to the mine, they did so only on the basis that they could replace the management of MML with their representatives and therefore control the judicial recoupment process which duly commenced shortly after our appointment, at the end of January.

Commencing this process essentially provided MML with a moratorium which prevented creditors taking action against MML and protected the mine and provided Vitol with time to decide whether it would exercise their share pledge or look to dispose of the mine. Vitol quickly decided they did not wish to exercise their share pledge and as a result would look to dispose of the mine via an auction process.

It was at this point it became apparent that the mine would realise at the lower end of the valuation initially provided by management and there would not be sufficient funds to repay Vitol. This meant there would be no funds available to flow up to the companies in administration, however this would not be certain until the auction process had taken place.

The recoupment process has been extremely slow due to the prolonged closure of the Mozambique courts. The plan was finalised shortly before Christmas but the court is yet to set a date to request creditor approval, it is now expected this will take place in early 2016.

Whilst the recoupment plan was put together and awaited Court approval the mine was put into an auction. The auction processes commenced in April 2015 with final offers to be received by the end of April. In order for Vitol to take control of the sale process they required the Administrators to consent to their enforcement of their share pledge over MML's parent companies, which was cross guaranteed by all other companies within the Group, including BHR. A request for consent to enforce the pledge was made to the Administrators on 20 April 2015.

The Administrators advised Vitol, that they were unable to consent to the enforcement without legal advice to do so, and as there were no funds in the Administration estate they



required Vitol to fund the cost of legal advice. A request for funding for legal advice was made to Vitol on 28 April 2015.

Vitol provided their approval on 20 May 2015. However this approval was only in respect of funding for legal advice required under UK law. Vitol advised that should any advice be required in Mauritius (the location of MML's shareholders, where Vitol hold the share pledge), they would like to choose the Administrators legal representation.

The initial legal advice was provided on 17 September 2015, at which point the Administrators were advised it would be necessary to obtain local advice prior to being able to agree to the enforcement of the share pledge. On 13 October a further request for funding was provided to Vitol to enable the Administrators to obtain legal advice in Mauritius.

The Administrators corresponded with Vitol throughout October obtaining various quotes for the works, and Vitol advised on 19 November that they were not willing to fund based on the quotes received. The Administrators reverted to request confirmation as to what level of funds would be acceptable, however to date no response has been received.

No offers for the mine were received in the initial timeframe specified and the deadline was extended to 31 May 2015. Three offers were received however all were substantially below the amount due to Vitol. No further progress has been made with these offers as no action can be taken until the recuperation plan has been approved by creditors of MML.

Therefore, in light of the fact that all offers were below the amount due to Vitol meaning that there were no funds available to flow up to BHR and that Vitol had stopped corresponding with the administrators, the Administrators were left with no option but to make a paragraph 79 application as it would not be possible to achieve any of the objectives of administration.

#### **Tasmania Magnesite NL ("TM")**

TM is the owner of a magnesite concession located in Australia.

The Administrators worked in conjunction with their connected firm through the RSMi Network, RSM Bird Cameron Partners, in Australia, who were overseeing the sales process the directors attempted to run. A sale of the mine had to be achieved before the licenses expired on 2 March 2015, due to there being no funds within the Group to fund the costs of the renewal of the licenses.

No offers were received prior to this deadline and as a result the asset was rendered worthless.

## **2.2 Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

## **2.3. Case Specific Matters**

On 19 March 2015, once it was apparent that no realisations were going to flow up from the realisation of assets owned by MML or TM, we notified shareholders and creditors of our intention to make an application to court pursuant to paragraph 79(2)(a) of Schedule B1 to the Insolvency Act 1986 (the "Act") for an Order that our appointment shall cease to have effect and the administration of the Company shall come to an end, as a result of being unable to achieve any of the following objectives of administration:

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

We provided creditors and shareholders with 14 days to advise if they had any objections to this application and received no responses from creditors.

The Shareholder Action Group of BHR requested some time to attempt to negotiate a deal with Vitol which allowed them to purchase the mine. The Administrators agreed to this request and granted them until the end of April when the initial auction deadline was set for the MML mine (as discussed above). The Shareholder Action Group were ultimately unable to agree a deal with Vitol.

As detailed in section 2.1 the deadline for offers was extended until the end of May as no offers were received in the initial period. The Administrators took the view that they would wait for the auction process to complete before they took steps to move BHR into liquidation, as at this point it would be certain whether any of the above objectives could or could not be achieved.

Whilst the auction process was ongoing Vitol requested consent from the Administrators to enforce the share pledge, which further delayed the Administrators making the aforementioned application, whilst it obtained the necessary legal advice as to whether they should agree to the enforcement or not. As there are no funds in the administration estate the Administrators requested that Vitol fund the cost of this advice.

After prolonged discussions and agreement to fund initial costs of UK legal advice required, Vitol advised they were unwilling to provide any further funding to enable the administrators to obtain the Mauritian legal advice required. As a result of this the Administrators were unable to consent to the enforcement of the share pledge.

It was at this point that the Administrators formed the view they had no choice but to make the application to Court pursuant to paragraph 79(2).

#### **2.4. Administration and Planning**

In addition to the matters already described, it has been necessary a number of Statutory and administrative functions in relation to the Company and the Administration to be fulfilled. These include dealing with matters such as,

- Requesting the Statement of Affairs and Statements of Concurrence,
- Handling queries, claims and correspondence from creditors of the UK head office,
- Handling queries, claims and correspondence from creditors of BHR PLC
- Handling queries and correspondence from shareholders of BHR PLC
- Meetings, discussions and correspondence with the Beacon Hill Shareholder Action Group,
- Meetings, discussions and correspondence with management of subsidiary companies,
- Correspondence regarding BHR PLC's delisting from AIM,
- File reviews and general compliance

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

Please refer to section 2.1 above for details of the assets remaining to be realised.

### **4 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

#### **Secured creditors**

Vitol have security by virtue of their share pledge over certain subsidiaries of BHR. The Administrators have been unable to consent to Vitol enforcing their security, and so any realisations due to Vitol will be dealt with in the subsequent liquidation.

#### **Preferential creditors**

As far as we are aware, there are no preferential creditors of the Company and have received no preferential claims since appointment.

#### Unsecured creditors

Unsecured creditor claims totalling £29,253.52 have been received to date

Due to insufficient asset realisation there will not be a distribution to unsecured creditors

### **5. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix C a summary of our receipts and payments for the period from 12 January 2015 to 8 January 2016

#### **VAT Basis**

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

### **6 COSTS AND JOINT ADMINISTRATORS' REMUNERATION**

A statement of the firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals. A further copy can be provided on request

#### **6.1. Pre-Administration Costs**

The Joint Administrators have un-paid pre-administration costs totalling £4,349.00. Whilst these costs can be paid as an expense of the administration (subject to approval), we can confirm that, on this occasion, no such approval has been sought

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

The Administrators have not issued proposals, and therefore no approval has been sought for the payment of remuneration or disbursements

In accordance with insolvency legislation we are required to report remuneration 'charged'. This reflects the time charged to the case and is the maximum that can be taken in fees by the Joint Administrators. I would advise you that asset realisations have been insufficient to allow recovery of my remuneration in full

#### **6.3. Remuneration and Disbursements Incurred in the period from 12 January 2015 to 23 December 2015**

We have incurred time costs of £56,761.00 in the current period. An analysis of time incurred in the period is attached at Appendix G. Sums drawn in respect of remuneration in the current period are shown in the receipts and payments account (appendix C)

Category 2 disbursements incurred in the period are detailed in Appendix E

Appendix F includes details of other professional costs that have been incurred. The receipts and payments abstract at Appendix C 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 C

### **7 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 Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

## **8 CLOSURE OF THE ADMINISTRATION**

The Joint Administrators will bring the administration to a close by moving the Company to compulsory liquidation.

Should you require any further information please do not hesitate to contact Zoe Percy of this office.

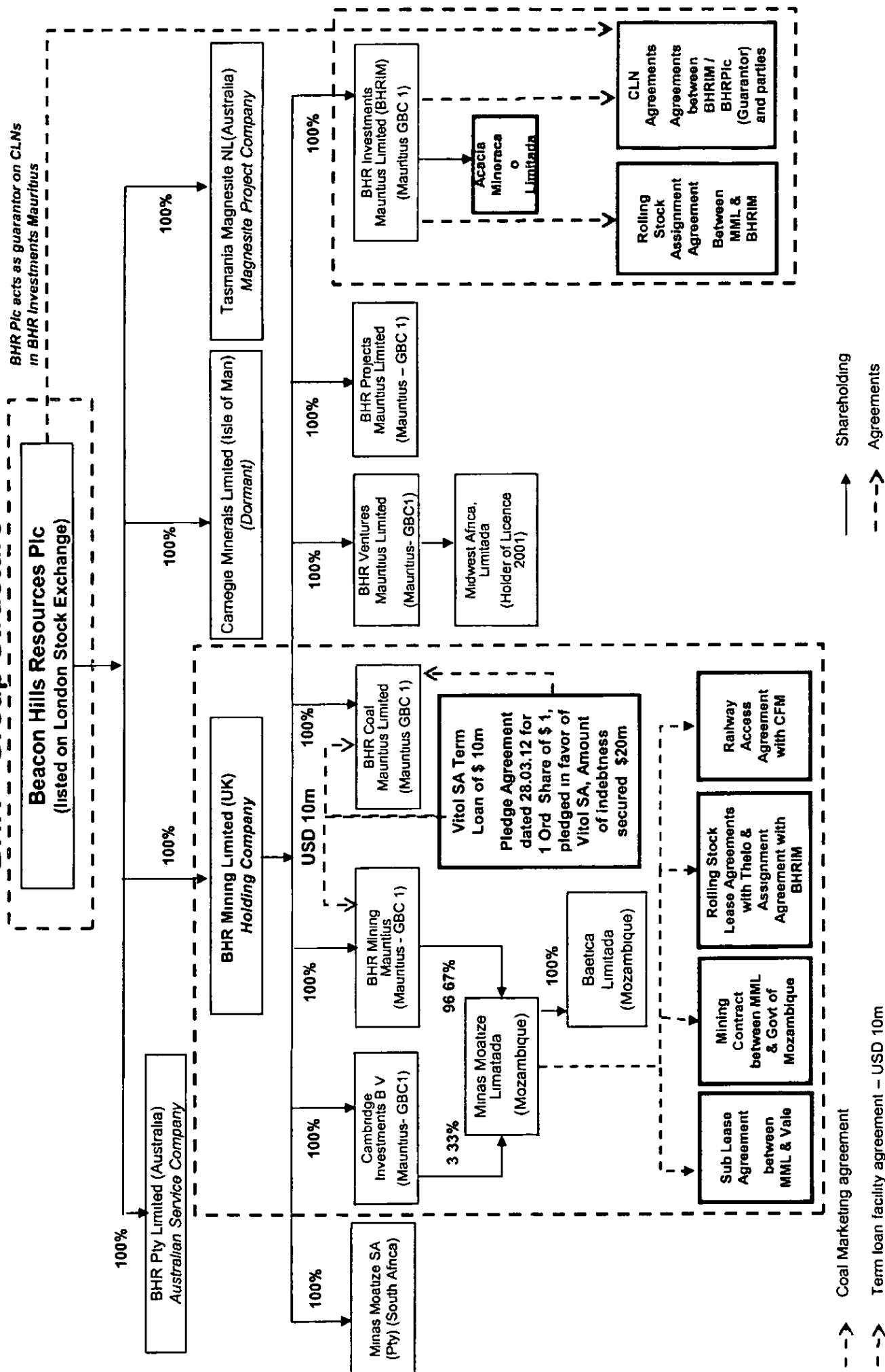
  
**Phillip Sykes**  
**RSM Restructuring Advisory LLP**  
**Joint Administrator**

Graham Bushby is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Phillip Sykes is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

**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.**



**Appendix B****STATUTORY, DIVIDEND AND OTHER INFORMATION**

Company Name	Beacon Hill Resources PLC
Joint Administrators	Graham Bushby and Phillip Sykes
Date of Appointment	12 January 2015
Company Number	05696680
Date of Incorporation	3 February 2006
Trading Name	Beacon Hill Resources PLC
Trading Address	44 Southampton Buildings, London WC2A 1AP
Principal Activity	Opencast Coal Working
Registered Office	RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB
Previous Registered Office	44 Southampton Buildings, London WC2A 1AP
Appointor	The directors
Details of any extension	None
Exit route	Compulsory Liquidation

Dividend	Owed	Paid to Date	Estimated future Prospects
Secured creditor (1)	£20,000,000	NIL	Payment in full / shortfall
Preferential creditors	NIL	NIL	NIL
Unsecured creditors	£29,253 52	NIL	NIL
Estimated net property	Nil		
Estimated prescribed part available for unsecured creditors	NIL		

**Appendix C**

**SUMMARY OF RECEIPTS AND PAYMENTS**

**FOR THE PERIOD FROM 12 JANUARY 2015 TO 8 JANUARY 2016**

<b>SOA Value £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
0 00	Bank Interest Gross	8 90	
0 00	Cash at Bank	<u>5,509 88</u>	
			<u>5,518 78</u>
<u>0.00</u>			<u>5,518.78</u>
	<b>REPRESENTED BY</b>		
	Metro Bank	<u>5,518 78</u>	
			<u>5,518 78</u>
			<u>5,518.78</u>

**Appendix D****RSM RESTRUCTURING ADVISORY LLP****JOINT ADMINISTRATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES**

<b>HOURLY CHARGE OUT RATES</b>		
	<b>Rates at commencement</b>	<b>Current rates</b>
	<b>£</b>	<b>£</b>
Partner	495	495
Directors / Associate Directors	350 to 420	350 to 420
Manager	265	265
Assistant Managers	220 to 240	220 to 240
Administrators	145 to 180	145 to 180
Support staff	89 to 105	89 to 105

<b>"CATEGORY 2" DISBURSEMENT RATES</b>	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case



**Appendix E**

**RSM RESTRUCTURING ADVISORY 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	Paid	Unpaid
	£	£
-	-	-
Total	-	-

## Appendix F

### STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS' IN THE PERIOD FROM 12 JANUARY 2015 TO 8 JANUARY 2016

Type and Purpose	Incurred in Period
	£
Administrators disbursements	
Statutory advertising	76 72
Insolvency bond	85 00
Courier	75 00
Administrators time costs	56,761 00
<b>Total</b>	<b>56,997 72</b>

## Appendix G

### JOINT ADMINISTRATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 12 JANUARY 2015 TO 8 JANUARY 2016

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From 12 January 2015	Administration and Planning									
	Appointment	0.0	0.0	0.0	0.8	1.5	0.0	2.3	£ 346.00	150.43
	Background information	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 110.00	220.00
	Case Management	31.2	0.0	0.0	2.2	13.7	0.5	47.6	£ 17,886.00	375.76
	Closure	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 106.00	265.00
	Director(s)/debtor/bankrupt	3.5	0.0	0.8	6.2	9.4	3.0	22.9	£ 5,057.50	220.85
	Post-appointment general	0.0	0.0	0.0	0.0	2.0	0.0	2.0	£ 290.00	145.00
	Pre-appointment matters	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 87.00	145.00
	Receipts and Payments	0.0	0.0	0.0	0.0	5.5	0.0	5.5	£ 850.50	154.64
	Statement of Affairs	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 29.00	145.00
	Tax Matters	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 43.50	145.00
	Total	34.7	0.0	1.2	9.7	33.2	3.5	82.3	£ 24,895.50	301.48
	Investigations									
	Investigations/CDDA	0.0	0.0	1.6	0.0	2.2	0.0	3.8	£ 772.30	203.24
	Total	0.0	0.0	1.6	0.0	2.2	0.0	3.8	£ 772.30	203.24
	Realisation of Assets									
	Assets general/other	7.6	0.0	0.0	3.2	7.9	0.0	18.7	£ 5,611.50	300.08
	Land and Property	3.0	0.0	0.0	0.0	0.6	0.0	3.6	£ 1,549.00	430.28
	Sale of business	3.0	0.0	0.4	0.0	0.0	0.0	3.4	£ 1,561.00	459.12
	Total	13.6	0.0	0.4	3.2	8.5	0.0	25.7	£ 8,721.50	338.38
	Trading									
	Trading	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 495.00	495.00
	Total	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 495.00	495.00
	Creditors									
	1st creditors/shareholders meetings and reports	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 29.00	145.00
	Employees	0.0	0.0	1.7	0.3	1.5	0.0	3.5	£ 615.00	175.71
	Other Creditor Meetings and Reports	0.0	0.0	0.0	3.5	2.5	4.3	10.3	£ 1,568.00	152.23
	Secured Creditors	1.0	0.0	0.0	0.0	2.4	0.0	3.4	£ 857.00	252.06
	Unsecured Creditors	9.0	0.0	0.0	4.3	3.1	0.0	16.4	£ 5,898.60	359.67
	Total	10.0	0.0	1.7	7.8	8.2	4.3	33.8	£ 8,987.60	268.31
	Case Specific Matters - Shareholders									
	Shareholders / Members	7.5	0.0	2.1	10.6	36.4	0.0	56.6	£ 12,442.50	219.83
	Total	7.5	0.0	2.1	10.6	36.4	0.0	56.6	£ 12,442.50	219.83
	Case Specific Matters - Legal Matters									
	Legal Matters	0.0	0.0	0.9	1.6	0.3	0.0	2.8	£ 556.60	198.79
	Total	0.0	0.0	0.9	1.6	0.3	0.0	2.8	£ 556.60	198.79
	Total Hours (From Jan 2003)	66.8	0.0	7.9	33.2	90.3	7.8	206.0	£ 68,781.00	275.54
	Total Time Cost (From Jan 2003)	£ 32,847.50	£ 0.00	£ 1,897.18	£ 7,258.50	£ 14,019.00	£ 740.00	£ 68,781.00		
Total Hours		66.8	0.0	7.9	33.2	90.3	7.8	206.0	£ 68,781.00	275.54
Total Time Cost		£ 32,847.50	£ 0.00	£ 1,897.18	£ 7,258.50	£ 14,019.00	£ 740.00	£ 68,781.00		
Average Rates		481.73	0.00	248.14	218.57	155.28	94.87	275.54		