

The Insolvency Act 1986

Administrator's progress report

Name of Company Greenbottle Limited	Company number 05756226
In the Preston County Court	Court case number 0033 of 2014

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

We (a) Lila Thomas and David Robert Acland of Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street, Preston PR1 8BU

administrators of the above company attach a progress report for the period

from


to

(b) Insert dates

(b) 28 February 2014

(b) 27 August 2014

Signed


Joint Administrator

Dated

23 September 2014**Contact Details:**

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

Begbies Traynor (Central) LLP	
1 Winckley Court, Chapel Street, Preston, PR1 8BU	
	Tel Number 01772 202000
Fax Number 01772 200099	DX Number

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



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COMPANIES HOUSE

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

Greenbottle Limited (In Administration)

Progress report pursuant to Rule 2.47 of the
Insolvency Rules 1986

Period: 28 February 2014 to 27 August 2014

Important Notice

This progress report has been produced to comply with our statutory duty to report to creditors on the progress of the administration. 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 this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Greenbottle Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 28 February 2014
"the administrators" "we" "our" and "us"	Lila Thomas and David Robert Acland of Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street, Preston, PR1 8BU
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. COMPANY INFORMATION

Trading name(s)	N/A
Date of Incorporation	24 March 2006
Company registered number	05756226
Company registered office	1 Winckley Court, Chapel Street, Preston, PR1 8BU

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of administrators' appointment	28 February 2014
Date of administrators' resignation	N/A
Court	Preston County Court

Court Case Number	0033 of 2014
Person(s) making appointment / application	Mark Eaves, Oliver Hoare and Paul Bateman - the directors of the Company
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation

4. PROGRESS DURING THE PERIOD

This report should be read in conjunction with the detailed Administrators' proposals sent to all known creditors dated 07 April 2014

Attached at Appendix 1 is our abstract of receipts and payments for the period from 28 February 2014 to 27 August 2014

Tangible Assets and Intellectual Property Rights ("IPR")

As previously reported, the Company's tangible assets and IPR were sold to Depirus Limited, a company connected by common directorship, in the sum of £35,000 plus VAT Full details of this transaction were provided in the Administrators' proposals

Payment has now been received in full, a breakdown of which is detailed on the attached receipts and payments account

Creditors will recall that the sale of the Company's IPR included additional consideration based upon profits achieved in future trading periods No further information is available at this stage regarding the potential earn out as forecasts have not yet been prepared An update on potential recoveries will be available in the next report to creditors

Excluded Assets

The sale detailed above excluded certain assets including stock, IT equipment and a container located at site These items have now been sold via private treaty sales and have realised a total of £2,620 plus VAT

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold to a connected party

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
20 May 2014	Stock and IT equipment	£1,500 plus VAT paid 20 May 2014	Depirus Limited	Company connected by common directorship

Cash at Bank

As previously advised, the Company attempted a rights issue prior to the administration in order to generate much needed capital. It was understood that these funds were paid into a separate deposit account however it has come to light that these funds were held in a standard current account only. As such, Barclays Bank Plc ("the bank") were able to apply offset in respect of the outstanding indebtedness due on other accounts and facilities in place.

As a result, the net sum of £37,596.04 was received and to date the sum of £33,422.18 has been refunded to shareholders on a pro rata basis.

Licence Fee

As part of the sale agreement, a licence to occupy the premises at 3B Delph Court, Sherdley Business Park, Sullivan's Way, St Helens, Merseyside, WA9 5GL was granted to Depirus Limited for the period to 26 May 2014. This was subsequently extended to 26 August 2014 and then to 26 November 2014 to allow discussions to be held regarding the terms of a new lease for the premises.

The sum of £19,548.40 has been received from the purchaser in respect of the licence. To date, the sum of £15,882.65 has been paid to the landlord for monies falling due under the lease for the period of the licence. It is hoped that a conclusion will be reached shortly however negotiations continue between the landlord and the purchaser.

Bank Interest Gross

The sum of £12.74 has been received during the period. Corporation tax is payable on this amount.

Sundry Refunds

An insurance refund in the sum of £115.70 was received from Metlife Europe.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

There are no secured creditors.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £24,127.65. We consider that there are likely to be sufficient funds for a dividend to be paid to preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a *prescribed part* of the Company's *net property* available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The *prescribed part of the Company's net property* is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*,
- ☐ 20% of *net property* thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

An administrator will not be required to set aside the *prescribed part of net property* if

- ☐ the *net property* is less than £10,000 and the administrator thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the administrator applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

Unsecured creditors

Claims of the unsecured creditors were estimated at £1,160,822

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors

6. PRE-ADMINISTRATION COSTS

We have decided not to seek approval of the pre-administration costs that were unpaid at the date of our appointment in the total sum of £17,859 plus VAT

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by the preferential creditors on 17 April 2014 in accordance with Rule 2.106(5A) of the Rules, by reference to the time properly given by us (as administrators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration. We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report

Our time costs for the period from 28 February 2014 to 27 August 2014 amount to £55,907.50 which represents 230.50 hours at an average rate of £242.55 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 28 February 2014 to 27 August 2014
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 27 August 2014, we have drawn the total sum of £10,000 on account of our remuneration, against total time costs of £55,907.50 incurred since the date of our appointment

To 27 August 2014, we have also drawn disbursements in the sum of £155 16 and also disbursements that should be treated as Category 2 disbursements that have been drawn during the period of this report in accordance with the approval obtained in the total sum of £50 40 are provided in the narrative summary of time costs incurred which is at Appendix 2

A copy of A Creditors Guide to Administrators' Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

8. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

Accountancy Fees

The Company's accountants, Woodstock Accountancy Services Limited, have been paid the sum of £75 plus VAT for their assistance with the preparation of the P45s

Agents Fees

Landwood Group have been paid the sum of £5,200 plus VAT which represents a fee for the production of the valuation report and a 10% commission fee based on asset realisations

Legal Fees

The sum of £4,970 50 plus VAT has been paid to Napthens LLP for their assistance in dealing with the appointment matters, the completion of the sale of assets and licence fee agreement together with property matters arising since the appointment

9. ASSETS THAT REMAIN TO BE REALISED

As detailed above, the additional consideration in relation to the sale of the Company's IPR, which is dependent upon future trading performance, has not yet been determined

10. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors. We have complied with our duties in this respect

Investigations completed

As explained in our Statement of Proposals, we have undertaken an initial assessment of the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect.

There were no matters arising from the investigations that required further action which would provide additional funds for the creditors

11. CREDITORS' RIGHTS

Right to request further information

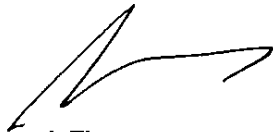
Pursuant to Rule 2.48A of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been detailed in this progress report

Right to make an application to court

Pursuant to Rule 2.109 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

12. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner



L Thomas
Joint Administrator

Dated 23 September 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 28 February 2014 to 27 August 2014

JOINT ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS, INCORPORATING ESTIMATED OUTCOME FOR CREDITORS

Period 28 February 2014 to 27 August 2014

	Receipts & Payments to date £	Anticipated Receipts & Payments £	Projected Outcome £
ASSETS NOT SPECIFICALLY PLEDGED			
Intellectual Property Rights	5 000	-	5 000
Intellectual Property Rights - additional consideration	-	Uncertain	Uncertain
Tangible Assets	30,000		30,000
Other assets - Stock and IT Equipment	2,620	-	2,620
Cash at Bank	37 596	-	37,596
Licence Fee	19 548	Uncertain	19,548
Sundry Refunds	116	1 476	1 592
Bank Interest Gross	13	10	23
	<u>94,893</u>	<u>1,486</u>	<u>96,379</u>
Less Costs of Realisation			
Administrator's fees	(10,000)	(10,000)	(20,000)
Administrators Disbursements	(138)	(100)	(238)
Accountancy Fees	(75)	-	(75)
Legal Fees and Disbursements	(4,971)	-	(4 971)
Agents Fees and Disbursements			
<i>Valuation & Disbursements</i>	(1 500)	-	(1,500)
<i>Sale Commission (10% of net realisations)</i>	(3 700)	-	(3,700)
Bordereau (statutory bond)	(88)	-	(68)
Statutory advertising	(85)	-	(85)
Insurance	(265)	-	(265)
Bank Charges	(45)	-	(45)
Rights Issue Refund	(33,422)	(4,174)	(37,596)
Rent payable	(15 883)	(3,666)	(19,548)
Available for preferential creditors	<u>24,742</u>	<u>(16,453)</u>	<u>8,289</u>
Arrears of wages and holiday pay	-	(24,128)	(24,128)
Net property	<u>24,742</u>	<u>(40,581)</u>	<u>(15 838)</u>
Prescribed part of net property set aside for unsecured creditors	-	-	-
Available to the Unsecured Creditors	<u>24 742</u>	<u>(40,581)</u>	<u>(15,838)</u>
Held as			
Bank Account	27,337		
VAT Receivable	7,252		
VAT Payable	(9,847)		
	<u>24,742</u>		
Summary of outcome for creditors			
Preferential Creditors			8 289
Unsecured Creditors			-
			<u>8 289</u>

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 28 February 2014 to 27 August 2014

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting.
- Car mileage is charged at the rate of 45 pence per mile.
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Preston office as at the date of this report are as follows

	Standard
	1 May 2011 –
	until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME Greenbottle Limited

CASE TYPE ADMINISTRATION

OFFICE HOLDERS Lila Thomas AND David Robert Acland

DATE OF APPOINTMENT 28 February 2014

1 CASE OVERVIEW

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case
- 1 2 **Complexity of the case**
Routine
- 1 3 **Exceptional responsibilities**
None
- 1 4 **The office holders' effectiveness**
The strategy, once it became clear that the survival of the Company was not possible to achieve, was to realise property in order to make a distribution to the preferential creditors (no secured creditor) Upon receipt of the deferred consideration element of the agreed sale, this purpose will be achieved
- 1 5 **Nature and value of property dealt with by the office holders'**
The Company's primary assets are plant and machinery and intellectual property, a sale of which has now been agreed as detailed in the statement of proposals
- 1 6 **Anticipated return to creditors**
Based on anticipated realisations, preferential creditors will receive a distribution, the quantum of which is dependent on the level of realisations from the additional net profit consideration. It is anticipated that there will be insufficient monies available to enable a distribution to be made to unsecured creditors
- 1 7 **Time costs analysis**
An analysis of time costs incurred between 28 February 2014 and 27 August 2014 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type
- The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only
- 1 8 **The views of the creditors**
The proposals were circulated to all known creditors for their information. As the Joint Administrators considered that the Company had insufficient property to enable a distribution to be made to unsecured creditors, no initial meeting of the Company's creditors was summoned and the Joint Administrators' proposals were deemed approved. However, the approval of the preferential creditors was sought for certain resolutions regarding fees, disbursements and discharge from liability. These resolutions were approved

1 9 Approval of fees

The proposals included a provision for the Joint Administrators to be remunerated on a time cost basis. This is detailed further within the report and has been approved to by the secured and preferential creditors

1 10 Approval of Expenses and Disbursements

The Proposals included a provision for the Joint Administrators to be authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm's policy. This has been approved by the preferential creditors

1 11 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage	50 40
TOTAL	50 40

1 12 Other professionals employed & their costs

Legal Fees

Napthens LLP were instructed to prepare the assignment documents in relation to the Company's intellectual property and to assist with other legal matters. Fees were agreed on the basis of time costs incurred

Agent's Fees

Specialist insolvency valuers, Landwood Group, were instructed to value and dispose of the Company's tangible assets. Fees are based on a percentage of realisations

Details of the anticipated fees and/or fees paid to date are detailed within the Estimated Outcome Statement at Appendix 1

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2

2 2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 2

3. SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

Since the date of our last report, the following work has been carried out

- Approval of the Administrators proposals and certain resolutions concerning fees, disbursements and discharge from liability,
- The recovery of the cash at bank,
- Receipt of monies following the asset sales,
- Collection of the licence fee and payment of associated rent,

- Investigation into the Company's affairs and reporting on the Directors' conduct,
- Dealing with creditor queries and assessing claims,
- Assisting with employee claims and liaising with the Redundancy Payments Office,
- The preparation of this report

Time and Expenses Report - Summary

05GR177.ADM | ADM - Greenbottle Limited | From 28/02/2014 To 27/08/2014

	Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
CDDA reporting and follow up	1CDDA	0.0000	0.00	0.00	0.50	0.00	0.00	6.00	0.00	6.50	792.50	121.92
Employees	1EMPEE	0.0000	0.00	0.00	10.10	0.00	0.00	6.60	0.00	16.70	2,970.50	177.87
Trading	1TRADE	0.0000	0.00	0.00	0.80	0.00	0.00	0.00	0.00	0.80	212.00	265.00
Appointment activity	1APOI	3.9000	0.00	0.00	10.90	0.00	0.00	6.90	0.00	21.70	4,816.00	221.94
Retention of Title (ROT)	1ROT	0.3000	0.00	0.00	3.90	0.00	0.00	0.00	0.00	4.20	1,152.00	274.29
Claims, proofs and distributions	1CLAIM	7.1000	0.00	0.00	20.80	0.00	0.00	17.00	0.00	44.90	9,988.50	222.46
Third Party Assets	1THIRD	0.0000	0.00	0.00	10.60	0.00	0.00	0.00	0.00	10.60	2,809.00	265.00
Administration	1ADMIN	0.0000	0.00	0.00	0.70	0.00	0.60	6.00	0.00	7.30	926.50	126.92
Case strategy and planning	1PLAN	0.0000	0.00	0.00	2.40	0.00	0.00	0.00	0.00	2.40	636.00	265.00
Receipts and Payments and statement of affairs	1RCTPY	0.0000	0.00	0.00	0.60	0.00	0.00	0.00	0.00	0.60	159.00	265.00
Statutory reports and returns	1STAT	5.4000	0.00	0.00	25.60	0.00	0.00	0.00	0.00	31.00	8,605.00	277.58
Bonding	1BOND	0.0000	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.50	102.50	205.00
Banking	1BANK	0.0000	0.00	0.00	0.60	0.00	12.60	0.00	0.00	13.20	1,860.00	140.91
Investigations	1INVGN	0.5000	0.00	0.00	0.90	0.00	0.00	0.00	0.00	1.40	436.00	311.43
Sale of Business/Assets	1SALE	21.1000	0.00	0.00	33.50	0.00	0.00	0.00	0.00	54.60	17,182.00	314.69
VAT and TAX	1VATTX	0.3000	0.00	0.00	1.20	0.00	1.00	0.80	0.00	3.30	623.50	188.94
Floating Charge Assets	1FLCHG	0.0000	0.00	0.00	7.30	0.00	0.00	0.00	0.00	7.30	1,850.50	253.49
Fixed Charge Assets	1FXCHG	0.7000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	276.50	395.00
Travel	1TRAVL	0.0000	0.00	0.00	1.30	0.00	0.00	1.50	0.00	2.80	509.50	181.96
Total Hours		39.30	0.00	0.00	132.20	0.00	14.20	44.80	0.00	230.50		
Total Cost		15,523.50	0.00	0.00	33,539.00	0.00	1,917.00	4,928.00	0.00		55,907.50	

Employee / Disb Costs 198.56

Disb Fees Drawn 205.56

Time Fees Drawn 10,000.00

Outstanding Costs 45,900.50

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Agent's Fees	Landwood Group	5,200 00	(5,200 00)	-
Legal Fees & Disbursements	Napthens LLP	4,970 50	(4,970 50)	-
Accountancy Fees	Woodstock Accountancy Services Limited	75 00	(75 00)	-
Statutory Advertising	Courts Advertising	84 60	(84 60)	-
Company Searches	Companies House	10 00	(10 00)	-
Stationery & Postage	Royal Mail	77 66	(77 66)	-
Bond	AUA Insolvency Risk Services Limited	67 50	(67 50)	-
Mileage	Begbies Traynor (Central) LLP	50 40	(50 40)	-
Insurance	AUA Insolvency Risk Services Limited	265 00	(265 00)	-
Bank Charges	Barclays Bank Plc	45 00	(45 00)	-
Total		10,845 66	(10,845.66)	-