

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company UK Housing Alliance (North West) Limited	Company number 05951672
In the High Court of Justice, Chancery Division	Court case number 4662 of 2010

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

We (a) Bruce Mackay, Matthew Haw and John Ariel, 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

from (b) 3 June 2014	to (b) 2 December 2014
-------------------------	---------------------------

Signed



Matthew Haw
Joint Administrator

Dated

24 December 2014

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Matthew Haw
Joint Administrator

Dated

24 December 2014

IN THE MATTER OF
UK HOUSING ALLIANCE (NORTH WEST) LIMITED - IN ADMINISTRATION
("THE COMPANY")
IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION NO 4662 OF 2010

JOINT ADMINISTRATORS' PROGRESS REPORT
24 DECEMBER 2014

BRUCE MACKAY, MATTHEW ROBERT HAW AND JOHN ARIEL
JOINT ADMINISTRATORS

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

CONTENTS

SECTIONS

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

APPENDICES

- A STATUTORY, DIVIDEND AND OTHER INFORMATION
- B SUMMARY OF RECEIPTS AND PAYMENTS
- C CURRENT CHARGE OUT AND DISBURSEMENT RATES
- D CATEGORY 2 DISBURSEMENTS TABLE
- E STATEMENT OF EXPENSES ANALYSIS
- F 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 3 June 2014 to 2 December 2014. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

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 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 IN THE PREVIOUS SIX MONTHS

Prescribed Part Distribution

During the period, and as previously advised, I sought leave from the Court to complete a distribution to agreed unsecured creditors pursuant to the Prescribed Part. The Order was granted, and as such, the Prescribed Part distribution was declared on 30 September 2014 and paid on 2 October 2014.

Please see section 5 of this report 'Creditors Claims and Distributions' for further information with regard to the dividend. As noted in section 5, this was a **first and final distribution and no further dividends will be paid to agreed unsecured creditors.**

The property portfolio – Sale of the portfolio by the LPA Receivers

As previously explained, the secured charge holder appointed LPA Receivers' over 235 properties on 23 August 2013. At the time of the previous report, one property remained to be sold. This property was sold during July 2014 and the proceeds from this final sale were passed directly to KSF. The LPA Receivers have now been removed and are no longer in office.

Administration and Planning

During the period, the time charged to Administration and Planning related to the day-to-day administrative duties, handling of receipts and payments, payment and finalisation of Council taxes and accounts, undertaking file reviews, corresponding with creditors, completion of the Prescribed Part payment and liaising with creditors regarding same.

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3. ASSETS REMAINING TO BE REALISED

Simon Pollins – Individual Voluntary Arrangement (“IVA”)

As previously reported, the director of the Company, Mr Simon Pollins, owed to the Company £36,000 as a directors loan. Mr Pollins however entered into an IVA on 20 September 2011, with the Arrangement being supervised by Valentine & Co.

The IVA states that the Company was to receive 33 5p in the pound, equal to a dividend of £12,060.

During the period, I was contacted by the Supervisor regarding a variation to the IVA, which would end the Arrangement with a one-off payment. I did not agree to the variation as the amount the Company was to receive would decrease to £9,021.

However, a vote was taken by all creditors subject to the IVA, and the variation was duly passed. £2,512 was received on 22 July 2014 and these funds have now been passed on to the secured creditor. No further receipts are due to the Company from the IVA or Mr Simon Pollins.

Debtors

The Company has a pre-appointment debt recovery agreement with a collection agency. Currently £270 remains outstanding and this amount is being paid back to the Company in £5 per month instalments.

It would not be cost-effective to keep the Administration open to realise this nominal asset.

4. EXTENSION OF THE ADMINISTRATION

As previously advised, the Administration was initially extended by a Court Order to 2 June 2013.

An additional Court Application was made on 16 April 2013, in order to further extend the Administration. The current expiry date for the Administration is 2 June 2015.

The Administrators intend to close the Administration in advance of this date, hence no further extension will be necessary.

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5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Creditor's Claims

As previously advised, creditor's claims as set out in the Director's Statement of Affairs totalled £56,817,682 and are summarised below

Summary of Claims	
Secured Creditors	38,252,667
Preferential Creditors	Nil
Unsecured Creditors	5,545,100
Unsecured Contingent Creditors	13,019,915
Total Creditors	56,817,682

The contingent claims have reduced significantly on account of the various properties that have become vacant and the tenants losing their right to file a claim for the final payment due to a failure to adhere to the terms of their ASTs. Similarly, and again due to the properties becoming vacant and being sold, the outstanding claim of the secured creditor has reduced following the sale of vacant properties and the distribution of the proceeds.

Secured Creditors – Fixed Charge

The Company's secured creditor, Kaupthing Singer & Friedlander Limited – In Administration ("KSF"), was granted legal charges over each of the Company's properties as and when they were purchased. A floating charge in favour of the Bank was also created on 17 May 2007.

As previously explained, the Bank appointed LPA Receivers' over 235 properties on 23 August 2013. At the time of the previous report, 234 of these properties had been sold by the LPA Receivers, with one property remaining. During July 2014, the final property was sold by the LPA Receivers and the proceeds from this final sale were passed directly to KSF. The LPA Receivers have now completed their work and are no longer in office.

To date, total fixed charge realisations made by the Administrators, on account of property sales, have amounted to £16,954,525.52. Of this amount, £15,599,379.80 has been distributed to the Bank from the Administration estate.

We understand that, following the sale of the properties previously under the control of the LPA Receivers', KSF will not be repaid in full and will still face a significant deficit against the capital and accrued interest owed to it by the Company.

Secured Creditors – Floating Charge

The order in which the various classes of creditors should be paid from the floating charge assets (i.e. the rental income) is set out in law. Because the Bank has floating charge security over the rental income collected by the Administrators, the Bank is entitled to receive the rental income in priority to other creditors.

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In accordance with the Bank's floating charge dated 17 May 2007, the following distributions have been made to the Bank

- First dividend pursuant to the floating charge distributed on 15 August 2013 in the sum of £714,742,
- Second dividend pursuant to the floating charge distributed on 19 November 2013 in the sum of £2,118,000,
- Third dividend pursuant to the floating charge distributed on 16 January 2014 in the sum of £11,965 94,
- Fourth dividend pursuant to the floating charge distributed on 17 January 2014 in the sum of £181,000, and
- Fifth dividend pursuant to the floating charge distributed on 22 July 2014 in the sum of £2,512 44

We anticipate that there will be a small final distribution to KSF, however we will liaise directly with the secured charge holder with regard to any future distributions.

Preferential Creditors

We are advised by the directors that there are no employee claims. As such it is considered that there will not be any preferential claims in the Administration.

Unsecured Creditors

The Statement of Affairs estimated total unsecured creditor claims (including contingent claims) to be £18,565,015 (excluding any shortfall owed to the Bank in respect of its secured lending).

Included in the above figure are "contingent" creditor claims of £13,019,915 in respect of Final Payments due to tenants at the end of the AST agreements. As previously stated, this figure has reduced significantly.

We can confirm that a distribution to the unsecured creditors took place on account of the Prescribed Part fund detailed below.

Prescribed Part

The Prescribed Part fund is an amount of money set aside from monies that would otherwise go to the Bank as a floating charge creditor. In accordance with the law, the fund is approximately 20% of the floating charge monies that would otherwise go to the Bank, up to a maximum amount of £600,000 (before costs).

I am pleased to confirm that a first and final distribution pursuant to the Prescribed Part was declared on 30 September 2014 and subsequently paid to agreed unsecured creditors on 2 October 2014.

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I received unsecured claims in the sum of £14,016,988 and agreed claims totalling £9,980,045. As detailed in my receipts and payments summary at Appendix B, £600,000 was withheld from floating charge realisations to distribute to the agreed creditors. Agreed creditors received a dividend of 5.56p in the pound. Notices with regard to the distribution were sent to those creditors with agreed claims on 2 October 2014.

As noted above, **this dividend was a first and final, and no further distributions will be made to unsecured creditors.**

6. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 3 June 2014 to 2 December 2014.

VAT Basis

Receipts and payments are shown net of VAT as the company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a "cost of realisation".

7. COSTS AND JOINT ADMINISTRATORS' REMUNERATION

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

7.1. Joint Administrators' Remuneration and Disbursements

Administrators' Remuneration and Disbursements approval

The Joint Administrators' remuneration was approved on a time costs basis for dealing with the floating charge assets by unsecured creditors on 5 August 2010. Approval was also given to the drawing of disbursements, including category 2 disbursements.

The Bank has also agreed that we shall be remunerated on a time cost basis for dealing with the fixed charge assets. For the avoidance of doubt all time costs referred to in this report include time spent dealing with the fixed charge assets.

Details of the current rates are attached at Appendix C. An analysis of time incurred in the period is attached at Appendix F. Sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account at Appendix B.

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Joint Administrators' Remuneration and Disbursements incurred and paid

During the period 3 June 2014 to 2 December 2014, a total of 216 2 hours have been spent by the Administrators and their staff in the administration of the Company's estate, at a total cost of £42,805 at Baker Tilly Restructuring & Recovery LLP standard hourly rates, at an average hourly charge out rate of £196 23

In accordance with the resolution set out above a total of £29,004 50 has been drawn as remuneration, from Floating Charge realisations, in the period covered by this report. No remuneration was drawn during the period with regard to Fixed Charge Realisations

No disbursements were incurred during the period covered by this report

During the Administration, a total of 5,826.1 hours have been spent by the Administrators and their staff in the administration of the Company's estates, at a total cost of £1,553,743 90 at Baker Tilly Restructuring & Recovery LLP standard hourly rates, at an average hourly charge rate of £266.69

Again, in accordance with the resolution set out above, a total of £354,126.84 plus VAT has been drawn as remuneration, from Fixed Charge realisations, since the commencement of the administration. A total of £1,098,026 99 plus VAT has been drawn as remuneration, from Floating Charge realisations, since the commencement of the administration

7.2. Other Professional Costs

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

Legal fees and disbursements in the sum of £8,650 45 exclusive of VAT, were paid to Squire Patton Boggs with regard to seeking leave of the Court, to enable the Prescribed Part distribution to take place. No further fees will be paid in this regard

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

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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 Fees Charged by Administrators, can be accessed at the website of the Insolvency Practitioners Association (www.insolvency-practitioners.org.uk - "Regulation and Guidance > Creditors Guides to Fees"), or the Institute of Chartered Accountants in England & Wales (www.icaew.com - "Technical Resources > Insolvency > Creditors' guides") Alternatively I can provide you with a copy on written request to my office

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



Matthew Haw
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

Bruce Mackay and Matthew Haw are both 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

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APPENDIX A

STATUTORY, DIVIDEND AND OTHER INFORMATION

Company Name	UK Housing Alliance (North West) Limited
Joint Administrators	Bruce Mackay, Matthew Robert Haw and John Ariel
Date of Appointment	3 June 201
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.	N/A
Company Number	05951672
Date of Incorporation	29/09/2006
Trading Name	UK Housing Alliance (North West) Limited
Trading Address	Lanmore House, 370/386 High Road, Wembley, Middlesex HA9 6AX
Principal Activity	Property holding company involved in the purchasing and management of residential properties
Registered Office	Baker Tilly Restructuring and Recovery LLP 25 Farringdon Street London EC4A 4AB
Appointor	Kaupthing Singer & Friedlander Limited – In Administration ("KSF")
Details of any extension	24 months to 2 June 2013 by the Court. A further extension was provided by the Court during the current period to 2 June 2015.
Proposed exit route	Dissolution

Dividend Prospects	Owed	Paid to Date	Estimated future Prospects
Secured creditor (1)	£38,252,667	£15,599,380 as fixed charge realisations £3,028,220 and floating charge realisations	Shortfall
Preferential creditors	Nil	Nil	Nil
Unsecured creditors	£13,574,712	5.56p in £ declared on 30/09/2014	Nil
Estimated net property	£4,000,000		
Estimated prescribed part available for unsecured creditors	£600,000 less costs of completing the Prescribed Part being £45,171 94		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/a		

APPENDIX B

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD 3 JUNE 2014 TO 2 DECEMBER 2014

	03/06/2014 to 02/12/2014		03/06/2010 to 02/06/2014		Total	
	Fixed £	Floating £	Fixed £	Floating £	£	£
RECEIPTS						
Bank Interest	0 00		2 537 16		2 537 16	
Debtors (Pre Appointment)		0 00		167 472 79		167 472 79
Freehold Land and Property (Fixed)	500 00		16 954 025 52		16 954 525 52	
Other refunds	0 00		320 43		320 43	
Bank Interest		0 00		55 362 64		55 362 64
Cash at Bank		0 00		36 728 21		36 728 21
Director's loan contribution	2 512 44			6 508 97		9 021 41
Insurance Refund		0 00		2 723 20		2 723 20
Miscellaneous Debtors		330 00		619 88		949 88
Nominal refunds		0 00		8 954 01		8 954 01
Rent		0 00		7 173 652 48		7 173 652 48
Utilities Refund		0 00		45 20		45 20
	500 00	2 842 44	16 956 883 11	7 452 067 38	16 957 383 11	7 454 909 82
PAYMENTS						
Administrators Disbursements	0 00		(158 74)		(158 74)	
Administrators' Time Costs	0 00		(354 126 84)		(354 126 84)	
Auctioneer's Charges	0 00		(250 00)		(250 00)	
Auctioneer's Fee	0 00		(1 350 00)		(1 350 00)	
Bank Charges	0 00		(920 00)		(920 00)	
Concessions on Property Sales	0 00		(786 74)		(786 74)	
Corporation Tax	0 00		(340 61)		(340 61)	
Council Tax Charges	(287 14)		(22 579 15)		(22 866 29)	
Chief Rents	(1 234 56)		0 00		(1 234 56)	
Estate Agent Fees	0 00		(277 419 07)		(277 419 07)	
Heat & Light	0 00		(185 62)		(185 62)	
Lease Extension	0 00		(6 354 00)		(6 354 00)	
Lease Surrender Payment	0 00		(7 520 00)		(7 520 00)	
Legal Disbursements (conveyancing)	0 00		(34 585 27)		(34 585 27)	
Legal Disbursements (Pannone)	0 00		(26 328 60)		(26 328 60)	
Legal Fees - Kudos	0 00		(90 00)		(90 00)	
Legal Fees (Conveyancing) - Pannone	0 00		(132 075 73)		(132 075 73)	
Legal Fees (Pannone - general)	0 00		(17 639 00)		(17 639 00)	
Legal Fees - Gateley (Fixed)	0 00		(1 500 00)		(1 500 00)	
Legal Fees - Squire Sanders - PP	0 00		(1 185 00)		(1 185 00)	
Management charges (fixed)	0 00		(641 55)		(641 55)	
Miscellaneous Property Disbursements	0 00		(2 25)		(2 25)	
Portfolio Valuation	0 00		(3 252 46)		(3 252 46)	
Portfolio Valuation Fees-Edward	0 00		(70 230 00)		(70 230 00)	
Pre-appointment Fees	0 00		(55 000 00)		(55 000 00)	
Property Insurance - Willis	0 00		(148 969 20)		(148 969 20)	
Rent & Rates Apportionments	0 00		(1 610 18)		(1 610 18)	
Retentions on Property Sales	0 00		(500 00)		(500 00)	
Settlement of local charge	0 00		(2 556 27)		(2 556 27)	
VAT Irrecoverable	0 00		(185 051 24)		(185 051 24)	
Kaupthing Singer & Friedlander Limited	0 00		(15 599 379 80)		(15 599 379 80)	
Accounting Fees		0 00		(500 00)		(500 00)
Administrators Disbursements		0 00		(9 517 65)		(9 517 65)
Administrators' Time Costs		(29 004 50)		(1 098 026 99)		(1 127 031 49)
Advertisements		(75 82)		(144 38)		(220 20)
Bank Charges		(55 75)		(580 00)		(635 75)
Chief Rents		0 00		(92 25)		(92 25)
Corporation Tax		0 00		(3 593 01)		(3 593 01)
Debt Collection Fees		(115 50)		(209 65)		(325 15)
Helpline Maintenance Costs		0 00		(301 60)		(301 60)
Legal Disbursements - Brecher		0 00		(519 35)		(519 35)
Legal Disbursements - Freshfields		0 00		(1 404 57)		(1 404 57)
Legal Disbursements - Landlord		0 00		(30 709 61)		(30 709 61)
Legal Disbursements - Squire Sanders		(600 00)		(137 95)		(737 95)
Legal Disbursements - Pannone		0 00		(97 705 23)		(97 705 23)
Legal Fees - Brecher		0 00		(8 440 00)		(8 440 00)
Legal Fees - Freshfields		0 00		(63 744 00)		(63 744 00)
Legal fees - Landlord Recovers		0 00		(202 008 62)		(202 008 62)
Legal Fees - Squire Sanders - Fixed		(3 811 10)		(4 101 40)		(7 912 50)
Legal Fees (Pannone - general advice)		0 00		(295 933 58)		(295 933 58)
Miscellaneous Property Disbursements		0 00		(168 94)		(168 94)
Photocopying		0 00		(1 008 00)		(1 008 00)
Postage		0 00		(448 69)		(448 69)
Property Insurance - Willis		0 00		(63 166 79)		(63 166 79)
Property Search Fee		0 00		(445 00)		(445 00)
Record Collection		0 00		(114 00)		(114 00)
Rent Refunds		0 00		(9 802 66)		(9 802 66)
Sterling - Other Property Costs		0 00		(48 210 62)		(48 210 62)
Sterling - Ovemde Performance Fee		0 00		(32 815 00)		(32 815 00)
Sterling - Property agents Fees		0 00		(715 950 19)		(715 950 19)
Sterling - Property Maintenance		0 00		(611 335 79)		(611 335 79)
Storage Costs		0 00		(993 56)		(993 56)
Sub-Letting Charges		0 00		(210 00)		(210 00)
Telephone & Fax		0 00		(395 20)		(395 20)
Travel Expenses		0 00		(755 11)		(755 11)
VAT Irrecoverable		(6 721 38)		(479 064 45)		(485 785 83)
Kaupthing Singer & Friedlander		(2 512 44)		(3 025 707 71)		(3 028 220 15)
	(1 521 70)	(42 896 49)	(16 952 587 32)	(6 806 274 43)	(16 954 109 02)	(6 849 170 92)
Prescribed Part Payment to Agreed Unsecured Creditors (5 56p in the £ declared on 30/09/14)						
Distribution to tenants		(239 425 33)		0 00		(239 425 33)
Distribution to trade and other unsecured creditors		(315 402 73)		0 00		(315 402 73)
Balance	(1,021 70)	(694,882 11)	4,296 79	646,792 96		64,184 93
REPRESENTED BY						
Bank - Fixed (BoS)						3 274 09
Bank - Floating (BoS)						50 910 84
						64,184 93

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

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner and Consultant	395 to 475	485
Directors / Associate Directors	195 to 395	300 to 410
Manager	195 to 395	250 to 265
Assistant Managers	195 to 395	200 to 220
Administrators	100 to 175	145 to 180
Support staff	100	100 to 105

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£50-200 dependent on room
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd 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 D**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	Paid	Unpaid
	£	£
No disbursements were drawn in the period	Nil	Nil
Total	Nil	Nil

APPENDIX E**STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS' IN
THE PERIOD FROM 3 JUNE 2014 TO 2 DECEMBER 2014**

Type and Purpose	Incurred in Period
	£
Joint Administrators Time Costs – Baker Tilly Restructuring and Recovery LLP - Drawn from the Prescribed Part fund for time costs incurred	29,004 50
Legal Fees – Squire Sanders Boggs LLP – Drawn from the Prescribed Part fund for time costs incurred	3,811 10
Total	32,815.60

The table above excludes any tax liability as the amounts due will depend on the position at the end of the accounting period

APPENDIX F1

JOINT ADMINISTRATORS' TIME COST ANALYSIS FOR THE PERIOD FROM 3 JUNE 2014 TO 2 DECEMBER 2014

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Administrators Managers	Assistant Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rate
Administration and Planning									
Case Management	0.3	0.0	0.0	0.0	2.7	0.0	3.0	£ 631.50	210.5
Receipts and Payments	0.0	0.0	0.0	0.0	10.4	0.0	10.4	£ 1,622.00	155.9
Total	0.3	0.0	0.0	0.0	2.8	0.0	13.4	£ 2,253.50	168.1
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 90.00	180.0
Debtors & sales finance	0.2	0.0	0.0	0.0	0.7	0.0	0.9	£ 223.00	247.7
Land and Property	0.0	0.0	0.0	0.0	3.1	0.0	3.1	£ 558.00	180.0
Total	0.2	0.0	0.0	0.0	4.3	0.0	4.5	£ 871.00	193.5
Creditors									
Other Creditor Meetings and Reports	2.1	0.0	0.0	0.0	24.5	0.9	27.5	£ 5,476.00	199.1
Secured Creditors	0.3	0.0	0.0	0.0	1.3	0.0	1.6	£ 379.50	237.1
Unsecured Creditors	5.2	0.0	14.5	0.0	147.8	0.5	168.0	£ 33,243.00	197.8
Total	7.6	0.0	14.5	0.0	173.6	1.4	197.1	£ 39,098.50	198.3
Case Specific Matters - Legal Matters									
Legal Matters	1.2	0.0	0.0	0.0	0.0	0.0	1.2	£ 582.00	485.0
Total	1.2	0.0	0.0	0.0	0.0	0.0	1.2	£ 582.00	485.0
Total Hours (From Jan 2003)	9.3	0.0	14.5	0.0	191.0	1.4	216.2	£ 42,805.00	197.9
Total Time Cost (From Jan 2003)	£ 4,510.50	£ 0.00	£ 3,842.50	£ 0.00	£ 33,911.50	£ 161.00	£ 42,425.50		
Total Hours	9.3	0.0	14.5	0.0	191.0	1.4	216.2	£ 42,805.00	197.9
Total Time Cost	£ 4,510.50	£ 0.00	£ 3,842.50	£ 0.00	£ 33,911.50	£ 161.00	£ 42,425.50		
Average Rates	485.00	0.00	265.00	0.00	177.55	115.00	196.23		

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

APPENDIX F2

JOINT ADMINISTRATORS' TIME COST ANALYSIS FOR THE PERIOD OF THE ADMINISTRATION

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	4.7	0.0	4.9	0.0	1.0	0.0	10.6	£ 3,003.90	283.39
Background information	0.0	0.0	7.0	0.0	0.8	1.5	9.3	£ 1,996.00	214.62
Case Management	250.4	3.4	177.7	2.9	208.1	71.0	713.5	£ 197,728.10	277.12
Closure	0.0	0.0	3.0	0.0	23.4	0.0	26.4	£ 4,212.00	159.55
Director(s)/debtor/bankrupt	7.0	0.0	9.1	0.0	8.6	0.0	24.7	£ 8,252.50	334.11
Post-appointment - general	1.0	0.0	25.5	0.0	0.4	3.1	30.0	£ 7,918.00	263.93
Receipts and Payments	2.0	0.0	118.1	0.0	309.5	1.7	431.3	£ 80,322.10	186.23
Shareholders/Director/Debtor/ Bkpt	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 80.00	100.00
Statement of Affairs	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 97.50	195.00
Tax Matters	8.7	0.0	76.9	0.0	22.7	1.4	109.7	£ 28,707.50	261.69
Total	273.8	3.4	422.7	2.9	576.3	78.7	1356.8	£ 332,317.60	244.93
Investigations									
DTI/Official Receiver	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 29.00	145.00
Investigations/CDDA	5.5	0.0	22.6	0.0	1.5	0.0	29.6	£ 8,931.50	301.74
Total	6.6	0.0	22.6	0.0	1.7	0.0	29.8	£ 8,960.60	300.69
Realisation of Assets									
Assets - general/other	0.7	0.0	27.3	0.0	3.7	0.0	31.7	£ 7,644.00	241.14
Debtors & sales finance	1.2	1.0	4.4	0.0	5.0	0.0	11.6	£ 2,927.30	252.35
Land and Property	232.4	0.0	861.9	22.1	767.1	26.6	1910.1	£ 474,325.50	248.32
ROT/ Third Party Assets	0.0	0.0	2.5	0.0	0.0	0.0	2.5	£ 622.50	249.00
Sale of business	59.4	0.0	33.5	0.0	15.4	0.0	108.3	£ 45,758.20	422.51
Total	293.7	1.0	829.6	22.1	791.2	26.6	2084.2	£ 631,277.60	257.38
Trading									
Trading	54.6	0.0	192.6	0.0	1.2	0.0	248.4	£ 104,949.00	422.50
Total	54.6	0.0	192.6	0.0	1.2	0.0	248.4	£ 104,949.00	422.50
Creditors									
1st creditors/shareholders meetings and reports	23.3	0.0	87.9	0.0	13.0	0.0	124.2	£ 33,255.00	267.75
Employees	0.0	0.0	0.0	0.8	0.0	0.0	0.8	£ 148.00	185.00
Other Creditor Meetings and Reports	16.3	0.0	135.0	0.0	201.9	2.9	356.1	£ 74,847.90	210.19
Secured Creditors	141.4	0.0	167.9	0.0	98.7	0.0	408.0	£ 135,345.40	331.73
Unsecured Creditors	21.8	17.5	467.4	43.9	274.9	5.5	831.0	£ 187,533.50	225.67
Total	202.8	17.5	858.2	44.7	688.6	8.4	1720.1	£ 431,129.80	250.64
Case Specific Matters - Shareholders									
Shareholders / Members	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 145.50	485.00
Total	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 145.50	485.00
Case Specific Matters - Legal Matters									
Legal Matters	186.2	0.0	183.7	0.0	36.6	0.0	406.5	£ 144,964.00	356.62
Total	186.2	0.0	183.7	0.0	36.6	0.0	406.5	£ 144,964.00	356.62
Total Hours (From Jan 2003)	1,016.9	21.9	2,609.4	69.7	1,994.6	113.7	5,826.1	£ 1,553,743.90	266.69
Total Time Cost (From Jan 2003)	£ 478,897.00	£ 6,190.00	£ 714,202.60	£ 11,443.50	£ 328,834.40	£ 14,376.60	£ 1,553,743.90		
Total Hours	1,016.9	21.9	2,609.4	69.7	1,994.6	113.7	5,826.1	£ 1,553,743.90	266.69
Total Time Cost	£ 478,897.00	£ 6,190.00	£ 714,202.60	£ 11,443.50	£ 328,834.40	£ 14,376.60	£ 1,553,743.90		
Average Rates	470.74	282.66	273.70	164.18	164.87	126.44	266.69		

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.