

The Insolvency Act 1986

2.24B**Administrator's progress report**

Name of Company CB Holdings Limited	Company number 06003418
In the High Court of Justice [full name of court]	Court case number 561 of 2011

We
Allan Watson Graham
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Mark Jeremy Orton
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

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

from	to
28 January 2011	27 July 2011

Signed


Joint Administrator

Dated

24 August 2011

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.

Jo Bates KPMG LLP 8 Salisbury Square London EC4Y 8BB United Kingdom DX Number DX 38050 Blackfriars	Tel 01727 733147 DX Exchange
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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

TUESDAY



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COMPANIES HOUSE

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0 00
Shares and investments		2 600 000 00
Bank interest gross		1,642 27
Carried forward to		2 601 642 27
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0 00
Legal fees		335,907 98
Legal fees (2)		19 419 02
Bank charges		25 00
Fixed charge VAT rec'able		70 756 60
Carried forward to		426,108 60
* continuation sheet / next abstract		

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed



**Conex Bänninger Limited
and
CB Holdings Limited
(both in administration)**

**Progress report
for the period from 28 January 2011
to 27 July 2011**

Pursuant to Rule 2 47 of the Insolvency Rules 1986 (as amended)

KPMG LLP

24 August 2011

This report contains 20 pages



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Glossary

Administrators	Allan Watson Graham and Mark Jeremy Orton of KPMG LLP
LCF	Landsbanki Commercial Finance
CBL	Conex Banninger Limited
CBH	CB Holdings Limited
Companies	Conex Banninger Limited and CB Holdings Limited
Directors	Edward Riley and Peter Williamson
Endless	Endless (No 3) LLP and Endless (IBP) Ltd
Group	<ul style="list-style-type: none">• Conex Banninger Limited (in administration)• CB Holdings Limited (in administration)• ICB Realisations Limited (formerly IBP Conex Limited) (in administration)• ICB IPR Realisations Limited (formerly IBP IPR Limited) (in administration)• Isartor Holding Dreissigste GmbH• IBP GmbH• IBP Atcosa SL• IBP Italia SRL• IBP Instal fittings SP zoo
HBJ	HBJ Gateley Wareing
ICBR	ICB Realisations Limited (formerly IBP Conex Limited) (in administration)
Secured creditors of CBL	Landsbanki Commercial Finance, Endless (No 3) LLP, Endless (IBP) Limited, Hamsard 3008 Limited and Copper Topco Limited, Traditional Method Limited
Secured creditors of CBH	Landsbanki Commercial Finance, Endless (No 3) LLP, Hamsard 3008 Limited, Burdale Financial Limited
SSD	Squire, Sanders & Dempsey (UK) LLP

The references in this report to Sections, Paragraphs or Rules are to be the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (as amended) respectively



*Conex Banninger Limited and
CB Holdings Limited
(both in administration)
Progress report
KPMG LLP
24 August 2011*

Notice: About this report

- This Report has been prepared by Allan Watson Graham and Mark Jeremy Orton, the Joint Administrators of Conex Banninger Limited and CB Holdings Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Conex Banninger Limited or CB Holdings Limited.
- Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.
- Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.
- Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.
- The Joint Administrators act as agents for Conex Banninger Limited and CB Holdings Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administrations.

1 **Executive summary**

- The Companies were placed into administration on 28 January 2011
- This progress report covers the six month period from appointment to 27 July 2011
- The Administrators' Statements of Proposals were approved on 5 April 2011 and have not been modified (see section 2)
- The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up, in accordance with Paragraph 3(1)(b)
- The only asset in CBL is its 100% shareholding of CBH. This has no value due to the insolvency of CBH
- The only assets in CBH were its six wholly owned subsidiary companies, five of which traded. The trading companies operated in the UK, Poland, Spain, Germany and Italy
- On 15 March 2011 the Administrators were also appointed as Administrators over CBH's two UK subsidiaries and, on the same day, successfully completed a sale for the business and assets of these UK subsidiaries, together with the shares in the four European subsidiaries. See section 4.1 for further details
- An abstract of the Administrators' receipts and payments in respect of CBH for the period to 27 July 2011 is attached at Appendix 2. There have been no receipts and payments in respect of CBL, therefore an abstract is not included
- Based on the level of realisations achieved and the amounts owed to the Secured creditors, there is no prospect of funds being available for unsecured creditors of either CBL or CBH
- When the administrations have been completed, the Administrators intend to file for the Companies' dissolution under Paragraph 84
- Full details of the Administrators' progress report are set out below with all the relevant statutory information included by way of the Appendices



Allan Watson Graham
Joint Administrator

2 Administrators' Proposals

The Administrators' Statement of Proposals was circulated to all known creditors on 23 March 2011

In accordance with Paragraph 52(1)(b), the Administrators decided not to convene a creditors meeting for either CBL or CBH as there are insufficient funds to pay a dividend to the unsecured creditors. No requests for a meeting were subsequently received from creditors. Consequently, under Rule 2.33(5) of the Rules, the Statement of Proposals as circulated was deemed approved on 5 April 2011.

3 Purpose of the administrations

In accordance with Paragraph 3(1), the Administrators have the following hierarchy of objectives. In order these are:

- (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, or
- (c) realising the company's property in order to make a distribution to one or more secured or preferential creditors

As reported in the Administrators' Proposals, it was not possible to rescue the Companies as going concerns as neither company traded. However, the Administrators concluded that objective (b) was achievable for the Companies because the Administrators were able to negotiate a sale of the shares in European subsidiary companies and business and assets of the UK subsidiaries whilst trading continued under the existing management.

Immediate control of a disposal process by the Administrators was required in order to minimise the destruction of value in the subsidiaries, given the insolvency of their parent undertakings. This approach maximised the value of the Group's assets and minimised claims from the Group's creditors that would be triggered by a wind down scenario, such as from employee redundancies and termination of contracts.



4 Progress of the administration

4.1 Asset realisations

4.1.1 Sale of subsidiary companies

As previously reported, on 15 May 2011 the Administrators successfully completed the sale of shares in CBH's European subsidiaries, in conjunction with the sale of business and assets of its UK subsidiaries for total consideration of £29.9 million to CSI Group, an independent industrial investment fund.

Of the total consideration £2.6 million was attributed for the shares in the four European subsidiaries owned by CBH. The Administrators previously reported that £9.5 million would be attributed to these assets. However, due diligence undertaken by the purchaser resulted in a smaller value being attributed to the shares in European subsidiaries with the difference being attributed to the business and assets of the UK subsidiaries.

4.1.2 Intercompany debtors

CBL and CBH each have a potential claim against ICBR for intercompany loans. It is possible that there will be a dividend to the creditors of ICBR. However, at present the quantum and timing are not known.

4.1.3 Bank interest

To date, CBH has received bank interest of around £1,642 on funds held.

4.2 Costs of realisation

Payments made in this period are set out in the attached receipts and payments account (see Appendix 2) The figures in this account are shown net of VAT

The schedule of expenses attached as Appendix 4 details the costs incurred, whether paid or unpaid, relating specifically to this reporting period only The figures in this statement are also shown net of VAT

Under Rule 2 48A, creditors are advised that, within 21 days of receipt of this report, a creditor may request additional information about the Administrators' remuneration and expenses as set out in this report A request must be in writing, and may be made either by a Secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the Court

In addition, under Rule 2 109, any Secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the Court, may apply to the Court to challenge the remuneration charged, the basis of remuneration or the expenses incurred by the Administrators Any such application must be made no later than eight weeks after receipt of the first report which reports the charging of the remuneration or the incurring of expenses in question

The full text of Rules 2 48A and 2 109 can be provided on request by writing to the Administrators at KPMG LLP, 8 Salisbury Square, London EC4Y 8BB

4.2 1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2 106 Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be obtained at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf However, if you are unable to access this guide and would like a copy please contact Jo Bates on +44 (0)1727 733147

In accordance with Rule 2 106(5A), where the Administrators have made a statement that they think there will be insufficient property for there to be a return to the unsecured creditors then in these cases it is for the Secured creditors to fix the basis of the Administrators' remuneration

The Administrators are in the process of agreeing the basis of their remuneration with the Secured creditors of each company which, in accordance with Rule 2 106(2), is likely to be with reference to time properly given by the Administrators and their staff in dealing with matters arising in the administrations at KPMG LLP chargeout rates, and as such, no remuneration has been drawn in either CBL or CBH The basis and quantum of the Administrators' remuneration will be confirmed in the first report after it has been fixed

Attached as Appendix 3 is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out to 27 July 2011, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9 ("SIP 9"), together with a summary of the expenses properly incurred by the Administrators and their staff

In respect of CBL, in the period to 27 July 2011 the Administrators have incurred time costs of £113,000 representing 307 hours at an average hourly rate of £369

In respect of CBH, in the period to 27 July 2011 the Administrators have incurred time costs of £468,000 representing 1,365 hours at an average hourly rate of £343

This includes work undertaken in respect of corporation tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists

4.2.2 Legal fees

Legal costs of £355,000 have been incurred and paid by CBH as at 27 July 2011. The majority of these costs relate to SS&D's work and advice in relation to the sale and purchase agreement with CSI Group.

Additional costs relate to the use of notaries to notarise the share transfer documents as well as the advice obtained from HBJ in confirming the validity of the Secured creditors' security.

Further legal costs were incurred in the period ended 27 July 2011, but not yet paid. These costs primarily relate to the share sales undertaken by CBH, which were executed at various dates between 31 May 2011 and 12 July 2011, and ongoing advice from SS&D. These costs are estimated to be £128,000.

No legal fees have been incurred to date with respect to CBL.

5 Estimated outcome for creditors

5.1 Secured creditors

As at the date of the Administrators' appointment, LCF was owed £40.8 million by the Group, which is secured by a debenture containing fixed and floating charges over the Group's assets to which the Companies are party.

HBJ has confirmed that LCF's security is valid and that the shares and investments of the Companies are subject to a fixed charge. A distribution to LCF under its fixed charge will be paid shortly by CBH.

5.2 Preferential creditors

Claims in respect of certain arrears of wages and holiday pay rank preferentially. It is not anticipated that there will be any preferential creditor claims against the Companies.



5.3 Unsecured creditors

In their Statement of Affairs, the Directors' estimate that the Companies have the following unsecured liabilities

Unsecured creditors of CBL		£
Trade creditors (comprising solicitors and auditors)		925,038
HM Customs and Excise		nil
Total		946,038
<i>Source Directors' Statement of Affairs</i>		

Unsecured creditors of CBH		£
Trade creditors		nil
HM Customs and Excise		nil
CBL		7,230,323
Total		7,230,323
<i>Source Directors' Statement of Affairs</i>		

Based on current estimates, no funds are expected to be available for the unsecured creditors of the Companies, by virtue of the Prescribed Part or otherwise, see section 5 3 1 below

5 3 1 Prescribed Part

The Prescribed Part provisions of Section 176A entitle unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation. The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs.

The Prescribed Part does not apply to CBH in respect of the sale of its European subsidiaries as these assets fall within the scope of LCF's fixed, and not floating charge.

Any recovery from ICBR by way of a dividend will be considered a floating charge realisation. However, it is not expected that this will be sufficient to provide for a Prescribed Part in either administration.

6 Other matters

6.1 Directors' conduct investigations work

As required by the Company Directors Disqualification Act 1986, the Administrators are required to prepare returns on the conduct of all the Companies' directors in the three years prior to the administration. The Administrators confirm that they have complied with these regulations but that the content of these reports are strictly confidential.

6.2 European Commission

As noted in the Administrators' Statements of Proposals, there was on appointment a contingent liability of €180 million in respect of a prospective fine from the European Commission for alleged cartel price fixing activity.

On appeal from the High Court of Justice Chancery Division, Her Majesty's Court of Appeal dismissed the private appeal between CBL and the European Commission on 1 June 2011.

The Court of Appeal ordered the sum of £21,000 be payable to the European Commission towards their costs and that any remaining costs would not be treated as an expense of the administration of CBL. As there are no funds in CBL with which to settle this amount, it will be treated as an unsecured claim against CBL.

7 Future strategy

7.1 Ongoing matters

The following matters remain to be dealt with prior to ending the administrations:

- distribution to LCF in accordance with its security is to be made by CBH,
- the basis of the Administrators' remuneration is to be fixed by the Secured creditors,
- any dividend due from ICBR is to be confirmed,
- all costs of the administrations, including Administrators' remuneration, are to be settled,
- the tax affairs of the Companies are to be finalised.



7.2 Exit from administrations

The Administration Orders of both CBL and CBH are due to automatically expire on 27 January 2012. The Administrators expect to complete all outstanding issues before this date.

As it is not intended that there will be any distributable assets in either Company after the administrations have been completed, the Administrators intend to dissolve the Companies under Paragraph 84.

7.3 Future reporting

In accordance with Rule 2.47, the Administrators' next progress report is due within one month of 28 January 2012 or on conclusion of the administrations if this, as anticipated, is before 28 January 2012.

8 List of appendices

Appendix 1: Statutory information

Appendix 2: Joint Administrators' abstract of receipts and payments to 27 July 2011

Appendix 3: Analysis of Joint Administrators' time costs and schedule of charge-out rates

Appendix 4: Schedule of expenses

Appendix 1

Statutory information – Conex Banninger Limited

Company name and Trading style	Conex Banninger Limited		
Administration Orders	The administration orders granted in the High Court of Justice, Companies Division, The Strand, London, WC2A 2LL, number 562 of 2011		
Date of appointment	28 January 2011		
Present administrators' details	Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors		<i>From</i>	<i>To</i>
	Edward Riley	22/09/2010	-
	Peter John Williamson	22/09/2010	-
	Jonathan Denvir Evans	01/10/2007	22/09/2010
	Frank Massen	Not known	26/01/2011
	Trevor James Murch	01/10/2007	22/06/2010
	IBP Conex Limited	Not known	26/01/2011
Company Secretary	Andrew James Mason		
Date of incorporation	12 December 2006		
Company registration number	06025340		
Previous registered office	Whitehall Road, Tipton, West Midlands DY4 7JU		
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB		
Trading address	Whitehall Road, Tipton, West Midlands DY4 7JU		



*Conex Bänninger Limited and
CB Holdings Limited
(both in administration)
Progress report
KPMG LLP
24 August 2011*

The Company did not trade and has no accounts other than those consolidated for Group reporting purposes. The Group's trading results are included in the main body of the report for information.

Details of the Company's share capital and holdings

Authorised share capital	625,100,000 ordinary £1 shares
Issued share capital	625,100,000 ordinary £1 shares
Shareholders	Copper Topco Limited, 625,093,020 shares
	Endless (IBP) Limited, 6,980 shares

Appendix 1

Statutory information – CB Holdings Limited

Company name and Trading style	CB Holdings Limited		
Administration Orders	The administration orders granted in the High Court of Justice, Companies Division, The Strand, London, WC2A 2LL, number 561 of 2011		
Date of appointment	28 January 2011		
Present administrators' details	<p>Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales</p> <p>Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association</p>		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors		<i>From</i>	<i>To</i>
	Edward Riley	22/09/2010	-
	Peter John Williamson	22/09/2010	-
	Jonathan Denvir Evans	01/10/2007	22/09/2010
	Frank Massen	Not known	26/01/2011
	Trevor James Murch	01/10/2007	22/06/2010
	IBP Conex Limited	Not known	26/01/2011
Company Secretary	Andrew James Mason		
Date of incorporation	20 November 2006		
Company registration number	06003418		
Previous registered office	Whitehall Road, Tipton, West Midlands DY4 7JU		
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB		
Trading address	Whitehall Road, Tipton, West Midlands DY4 7JU		



*Conex Banninger Limited and
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The Company did not trade and has no accounts other than those consolidated for Group reporting purposes. The Group's trading results are included in the main body of the report for information.

Details of the Company's share capital and holdings

Authorised share capital	1 ordinary £1 share
Issued share capital	1 ordinary £1 share
Shareholders	Conex Banninger Limited, 1 share



*Conex Bänninger Limited and
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Appendix 2 - CBH

**Joint Administrators receipts and payments account for the period
28 January 2011 to 27 July 2011**

CB Holdings Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 28/01/2011 To 27/07/2011	From 28/01/2011 To 27/07/2011
FIXED CHARGE ASSETS		
Shares and investments	2,600,000 00	2,600,000 00
Bank interest, gross	1,642 27	1,642 27
	<u>2,601,642 27</u>	<u>2,601,642 27</u>
FIXED CHARGE COSTS		
Legal fees	335,907 98	335,907 98
Legal fees (2)	19,419 02	19,419 02
Bank charges	25 00	25 00
	<u>(355,352 00)</u>	<u>(355,352 00)</u>
	<u><u>2,246,290 27</u></u>	<u><u>2,246,290.27</u></u>
REPRESENTED BY		
Fixed charge current		2,175,533 67
Fixed charge VAT rec'able		70,756 60
		<u><u>2,246,290.27</u></u>



Appendix 3 - CBL

Analysis of Joint Administrators' time costs and schedule of Administrators' charge-out rates

	28 January to date £/hour
RESTRUCTURING	
Partner	535 00
Director	460 00
Senior Manager	425 00
Manager	345 00
Senior Administrator/ Assistant Manager	240 00
Administrator	175 00
Support staff	110.00
TAX	
Partner	595 00
Director	535 00
Senior Manager	375 00 - 470 00
Manager	255 00 - 305 00
Assistant Manager	185 00 - 220 00
PENSIONS	
Partner	595 00
Director	535 00
Senior Manager	375 00 - 470 00
Manager	255 00 - 305 00
Consultant	185 00 - 220 00
Assistant	125 00 - 185 00

Conex Banninger Limited (in administration)

Administrators' time costs analysis for the period 28 January 2011 to 27 July 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost £	Average hourly rate £
Cashiering							
General (Cashiering)		1 10			1 10	379 50	345 00
General							
Books and records			0 70		0 70	122 50	175 00
Fees and WIP		10 20	7 80	1 50	19 50	5,065 00	259 74
Statutory and compliance							
Appointment and related formalities	32 00	2 50	40 45	5 10	80 05	25,768 50	321 91
Bonding and bordereau			0 40		0 40	96 00	240 00
Checklist & reviews	55 50	6 20	3 40		65 10	32,426 50	498 10
Reports to debenture holders		19 00		0 25	19 25	8,102 50	420 91
Strategy documents		4 75			4 75	1,878 75	395 53
Tax							
Initial reviews - CT and VAT	1 00	4 50	8 20		13 70	4,115 50	300 40
Post appointment corporation tax		7 50	2 70		10 20	4,408 00	432 16
Post appointment VAT	5 00	7 10			12 10	4,917 50	406 40
Creditors and claims							
General correspondence			3 10		3 10	542 50	175 00
Pre-appointment VAT / PAYE / CT			0 40		0 40	70 00	175 00
Statutory reports		40 10	7 20		47 30	16,318 50	345 00
Employees							
Pension funds		10 50			10 50	3,622 50	345 00
Pensions reviews		7 30	3 80		11 10	3,398 00	306 13
Directors							
D form drafting and submission		4 20	2 90		7 10	1,956 50	275 56
Directors' questionnaire / checklist			0 50		0 50	87 50	175 00
Statement of affairs		0 50			0 50	172 50	345 00
Investigations							
Review of pre-appt transactions		0 25			0 25	86 25	345 00
Total in period	93 50	125.70	81.55	6.85	307.60	113,534.50	369 10

Expenses

Telecommunications	101 07
Statutory advertising	75 60
Train costs	1,088 90
Mileage	641 80
Other transport costs	326 05
Overnight stay	201 84
Land registry search	24 00
Sundry	13 80
Meal/lunch allowance	75 24
	2,548.30

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of chargeout rates



Appendix 3 - CBH

Analysis of Joint Administrators' time costs and schedule of charge-out rates

	28 January to date
	£
RESTRUCTURING	
Partner	535 00
Director	460 00
Senior Manager	425 00
Manager	345 00
Senior Administrator/ Assistant Manager	240 00
Administrator	175 00
Support staff	110 00
TAX	
Partner	595 00
Director	535 00
Senior Manager	375 00 - 470 00
Manager	255 00 - 305 00
Assistant Manager	185 00 - 220 00
PENSIONS	
Partner	595 00
Director	535 00
Senior Manager	375 00 - 470 00
Manager	255 00 - 305 00
Consultant	185 00 - 220 00
Assistant	125 00 - 185 00

CB Holdings Limited (in administration)

Administrators' time costs analysis for the period from 28 January 2011 to 27 July 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost £	Average hourly rate £
Administration & planning							
Share Registrars		2 00	6 50		8 50	2,410 00	283 53
Cashiering							
General (Cashiering)		4 20	0 80		5 00	1,641 00	328 20
Reconciliations (& IPS accounting reviews)		4 00	0 40		4 40	1,476 00	335 45
General							
Books and records			0 40		0 40	70 00	175 00
Fees and WIP		5 20	14 00	1 50	20 70	4,425 00	213 77
Statutory and compliance							
Appointment and related formalities		18 50	38 80		57 30	13,572 50	236 87
Bonding and bordereau			0 90		0 90	216 00	240 00
Checklist & reviews	55 60	8 60	0 70	0 10	65 00	33,006 50	507 79
Closure and related formalities			2 00		2 00	350 00	175 00
Pre-appointment checks		1 00			1 00	425 00	425 00
Reports to debenture holders		7 80			7 80	3,315 00	425 00
Strategy documents		3 75			3 75	1,453 75	387 67
Tax							
Initial reviews		2 00	4 00		6 00	1,760 00	3,520 00
Post appointment VAT		1 50	7 00		8 50	2,057 50	242 06
Post appointment Corporation Tax			0 50		0 50	153 00	306 00
Creditors and claims							
General correspondence		1 00	13 20	0 40	14 60	3,557 00	243 63
Legal claims		14 70		0 20	14 90	6,269 50	420 77
Statutory reports		51 10	6 50		57 60	19,391 00	336 65
Employees							
Correspondence		1 30			1 30	448 50	345 00
Pension funds	2 50	1 00			3 50	1,575 00	450 00
Pensions reviews		8 70	2 50		11 20	4,249 00	379 38
Directors							
Correspondence with directors		4 00			4 00	1,460 00	365 00
D form drafting and submission		4 20	1 00		5 20	1,624 00	312 31
Directors' questionnaire / checklist			0 50		0 50	87 50	175 00
Statement of affairs		1 00			1 00	345 00	345 00
Investigations							
Review of pre-appt transactions		0 25			0 25	86 25	345 00
Asset Realisation							
Cash and investments		1 50			1 50	517 50	345 00
Debtors		74 00			74 00	25,530 00	345 00
Other assets	7 00				7 00	3,745 00	535 00
Plant and machinery			0 50		0 50	120 00	240 00
Sale of business	101 00	374 00	378 25	1 40	854 65	289,598 25	338 85
Stock and WIP		2 00			2 00	690 00	345 00
Cash & profit projections & strategy		115 50			115 50	42,087 50	364 39
Purchases and trading costs			3 00	0 50	3 50	580 00	165 71
Total in period	166 10	712 80	481.45	4.10	1,364.45	468,292 25	343 72

Expenses:

Train costs	7 20
Other transportation costs	32 17
Statutory advertising	75 60
	114.97

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent

The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of chargeout rates



Appendix 4 - CBH

Schedule of expenses for the period 28 January 2011 to 27 July 2011

	Paid	Accrued	Total for period
	£	£	£
Cost of realisations			
Legal fees (general)	335,908	13,611	349,519
Legal fees (notaries)	19,419	1,255	20,674
Bank charges	25		25
	355,352	14,866	370,218

Notes

The basis upon which the Administrators' remuneration is to be charged has yet to be agreed. The Administrators are in the process of agreeing their remuneration with the Secured creditors. Accordingly, Administrators' remuneration has not been included in the above schedule of paid or accrued expenses. Details of the Administrators' time costs to date of £468,292 are set out in the attached report, supported by an analysis of time costs and expenses included as Appendix 3. The Administrators will report the agreed basis of remuneration in their first progress report after the basis has been fixed.

Any additional information regarding Administrators' remuneration and other expenses charged for the period is available from the Administrators upon request by any Secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of this report. In addition, creditors are reminded that the quantum can be challenged by any Secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within 8 weeks of receipt of this report. The full text of these Rules can be provided upon request.