

AM10

Notice of administrator's progress report



Companies House

SATURDAY



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A17

25/08/2018

#281

COMPANIES HOUSE

1 Company details

Company number 06038345

Company name in full GB Group Holdings Limited

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

2 Administrator's name

Full forename(s) Antony

Surname Nygate

3 Administrator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

4 Administrator's name [Ⓢ]

Full forename(s) Francis Graham

Surname Newton

Ⓢ Other administrator
Use this section to tell us about
another administrator

5 Administrator's address [Ⓢ]

Building name/number Central Square

Street

Post town 29 Wellington Street

County/Region Leeds

Postcode LS14DL

Country

Ⓢ Other administrator
Use this section to tell us about
another administrator

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	2	d	7	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	2	d	6	m	0	m	7	y	2	y	0	y	1	y	8

7 Progress report


☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	2	d	4	m	0	m	8	y	2	y	0	y	1	y	6
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name	Andrew Haynes
Company name	BDO LLP
Address	55 Baker Street
	London
Post town	W1U 7EU
Country/Region	
Postcode	
Country	
DX	
Telephone	01512 374 500



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

TO ALL KNOWN CREDITORS AND SHAREHOLDERS

24 August 2018

Our Ref - 00250655/C2/AN/TA

Please ask for Tauqir Ahmed
Direct Dial - 0151 237 4420

Email - BRCMT@bdo.co.uk

Dear Sirs,

GB Group Holdings Limited ('the Company') - In Administration

It is now 41 months since my appointment in respect of the Company. In accordance with Rule 18.6 of the Insolvency (England and Wales) Rules 2016 I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration for the period from 27 January 2018 to 26 July 2018.

1 Statutory Information

The Joint Administrators are Antony Nygate officeholder number: 9237 of BDO LLP, 55 Baker Street, London, W1U 7EU and Francis Graham Newton officeholder number: 9310 of BDO LLP, Central Square, 29 Wellington Street, Leeds LS1 4DL and they were appointed in respect of the Company on 9 March 2015. Under the provisions of Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the Joint Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.

The Joint Administrators were appointed by the directors of the Company, pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986. The administration proceedings are dealt with in the High Court of Justice, Chancery Division and the Court case number is 1668 of 2015.

The Company's registered office is situated at c/o BDO LLP, 55 Baker Street, London, W1U 7EU and the registered number is 06038345.

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of £26,249 together with a copy of my summary account covering the last six month period, and report as follows:

2 Receipts

There have been no receipts during the period of this report.

3 Costs in the Administration

There have been no payments during the period of this report other than data protection fees totalling £35, bank charges totalling £0.35 and Joint Administrators' fees which are referred to in Section 9 of this report.

Future anticipated legal costs are initially estimated at £10k in respect of advice required for collection of the remaining debtor.

4 Future of the Administration

The only remaining asset of the Company is £80,000 due from a former director. Solicitors have been instructed to assist with the recovery of the debt.

Once the above matter has been finalised, the Joint Administrators intend to pay a distribution to unsecured creditors by way of the prescribed part. This is further detailed in section 8 of this report.

5 Subsidiaries/Investments

The Company held equitable interests in a number of group entities. As previously advised, we do not anticipate any recoveries being made in respect of these investments.

6 Investigation

The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

I have completed my review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

7 Extension of Administration

I can confirm that the Administration has been extended with the consent of the Court and is set to expire on 9 March 2019. I do not anticipate a further extension to the period of Administration will be required.

8 Prospects for Creditors

Prescribed Part

Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. The Company granted a floating charge security to Lloyds Banking Group ('the Bank') in August 2013 so the provisions will apply in this Administration.

Based on current realisations, the estimated prescribed part available to unsecured creditors is c.£15,000 - 20,000 before costs of distribution.

Secured Creditor

As at the date of the Administration, the Bank was owed c£6.75m plus interest and accrued charges. The debt has been cross guaranteed by a number of other GB Group Companies. The debt includes a group performance bond which has been claimed in full pending clarification of a formal call on the bond.

To date the Bank has received £550,000 and £50,000 under its fixed and floating charge security respectively, £50,000 of which was distributed in the period of this report.

In total, across the GB Group companies the Bank has received £1.06m under its security. It is anticipated that the Bank will suffer a shortfall in respect of its security. If this position remains the case there will be no additional return to the unsecured creditors beyond any amount made available from the Prescribed Part.

Preferential Creditors

The Company did not have any employees and therefore has no preferential creditors.

Unsecured Creditors

The records of the Company indicated that unsecured creditor claims, excluding any shortfall to the Bank, were c.£27.6m. Please note, we have not adjudicated or sought final claims from the unsecured creditors consequently these figures may increase or decrease and should therefore be treated with caution.

As stated earlier in this report, the only funds available to unsecured creditors will be by way of the Prescribed Part as discussed above.

9 Administrators' Remuneration

The Joint Administrators were obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or
- (2) By reference to the time the Joint Administrators and the staff have spent attending to matters in the administration; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The Joint Administrators remuneration has been approved on the basis of time properly spent in dealing with issues in the Administration. To date, the Joint Administrators have drawn £67,000 in respect of remuneration, £40,000 of which was drawn in the period of this report, as shown on the enclosed Receipts and Payments account.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the period of this report, 27 January 2018 to 26 July 2018. This records time costs of £8,550 which represents 39 hours spent at an average charge out rate of £218 per hour.

The second schedule covers the whole period of appointment and records time costs of £144,709 which represents 432 hours spent at an average charge out rate of £335 per hour.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

10 Disbursements

Total disbursements of £844.00 have been incurred in this Administration to date as detailed below:

	Cat. 1 (£)	Cat. 2 (£)	Total (£)
Bonding	200.00	-	200.00
Advertising	333.92	-	333.92
PR	191.58	-	191.58
Subsistence	10.50		10.50
Travel costs	58.13		58.13
Mileage	-	50.34	50.34
Total	794.13	50.34	844.47

None of these disbursements were incurred during the period of this report.

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report no category 1 disbursements have been incurred or drawn. To date category 1 disbursements totalling £794 have been drawn as shown on the enclosed Receipts and Payments account.

The creditors have previously approved that the Joint Administrators be authorised to draw category 2 disbursements in respect of printing, stationery, photocopying, telephone and other electronic communication on the basis of £12.50 per creditor in the first year of the administration and £6.25 per creditor in respect of each subsequent year and on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements other than mileage will be drawn in respect of the administration of the Company.

11 Creditor rights and enquiries

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided.

Creditors may access information setting out creditors' rights in respect of the approval of Administrator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the administrators, or the basis fixed for the remuneration of the administrator or expenses charged by the administrator are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this draft report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

If you require any further information, please contact me or my colleague Tauqir Ahmed at BRCMT@bdo.co.uk.

Please note, the affairs, business and property of the Company are being managed by the Joint Administrators who act only as agents of the Company and without personal liability.

Yours faithfully
For and on behalf of
GB Group Holdings Limited



A D Nygate
Joint Administrator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enc

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
- (b) an order reducing any fixed rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
- (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

- (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
- (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

Summary of Joint Administrators' Receipts And Payments from 9 March 2015 (date of appointment) to 26 July 2018

	Estimated to realise per statement of affairs (£)	Movement from 27/01/2018 to 26/07/2018 (£)	Total (£)
Receipts subject to fixed charge security			
Investments	50,000	-	-
Freehold/Leasehold properties	550,000	-	600,000.00
Output VAT	-	-	-
	<u>600,000</u>	<u>-</u>	<u>600,000.00</u>
Payments subject to fixed charge security			
Legal Fees	-	-	4,950.00
Legal Disbursements	-	-	-
Insurance & Service Charges	-	-	16,072.87
Agent's Fees	-	-	15,500.00
Agent's Disbursements	-	-	3,370.80
Sundry	-	-	350.00
Distribution to Fixed Charge Holder - Lloyds Banking Group	-	-	550,000.00
Output VAT	-	-	-
	<u>-</u>	<u>-</u>	<u>590,243.67</u>
Fixed charge balance in hand			9,756.33
			<u>600,000.00</u>
Receipts subject to floating charge security			
Inter-Group debtors	62,465	-	-
Other Debtors	130,000	-	37,200.00
Insurance Refunds	-	-	134,891.19
Interest Gross	-	-	200.73
Sundry Refunds	-	-	3,191.52
Bank Interest	-	-	2.60
	<u>192,465</u>	<u>-</u>	<u>175,486.04</u>
Payments under floating charge security			
Joint Administrators' Fees	-	40,000.00	67,000.00
Joint Administrators' Disbursements	-	-	630.69
Data Protection Fees	-	35.00	140.00
Storage Costs	-	-	2,105.50
Legal Fees & Disbursements	-	-	26,671.70
Bank Charges	-	0.35	3.72
Distribution to Floating Charge Holder - Lloyds Banking Group	-	50,000.00	50,000.00
Input VAT	-	(1,021.14)	-
VAT Control account	-	9,021.14	12,442.25
	<u>-</u>	<u>98,035.35</u>	<u>158,993.86</u>
Floating charge balance in hand			16,492.18
			<u>175,486.04</u>
MADE UP AS FOLLOWS			
Bank of Scotland			-
RBS Account			26,248.51
			<u>26,248.51</u>

BDO LLP
55 Baker Street
London
W1U 7EU

A D Nygate & F G Newton
Joint Administrators
16 August 2018

Summary of Time Charged and Rates Applicable for the Period From 27/01/2018 to 26/07/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		W R1
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
C. Planning and Strategy													4.80	2,102.70	438.0
D. General Administration	0.10	52.00	5.55	1,943.70	1.75	217.00	0.70	85.20	6.75	538.45	0.35	23.45	15.20	2,849.80	188.1
I. Reporting			6.80	2,371.80			0.35	40.60	12.00	1,175.25			19.15	3,587.65	187.3
	0.10	52.00	17.15	6,418.20	1.75	217.00	1.05	125.80	18.75	1,713.70	0.35	23.45			

Net Total

39.15 8,550.15

Secretarial Expense

0.00

Other Disbursements

0.00

Billed

0.00

Grand Total

8,550.15

Detail of Time Charged and Rates Applicable for the Period From 09/03/2015 to 26/07/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
B. Steps on Appointment														
02 Statutory Documentation	1.00	461.00							4.50	805.50			5.50	1,266.50
07 Attendance at Premises														
sub total -	1.00	461.00		0.00					4.50	805.50			5.50	1,266.50
B. Steps on Appointment														
C. Planning and Strategy														
02 Review Financial Position	3.00	1,527.00	10.55	4,674.30	0.75	144.00							11.30	4,818.30
07 Strategy Planning			4.45	1,811.85									7.45	3,338.85
sub total -	3.00	1,527.00	15.00	6,486.15	0.75	144.00							18.75	8,157.15
C. Planning and Strategy														
D. General Administration														
03 Insurance Matters					2.25	435.50							2.25	435.50
02 VAT			1.75	559.00	0.85	171.70			1.20	197.40			3.80	928.10
03 Taxation	4.00	3,496.00			0.30	82.50							4.30	3,578.50
04 Instruct Trust Solicitors					0.15	30.30							0.15	30.30
05 Investigations			1.00	387.00					1.10	105.60			2.10	492.60
06 Conduct Reports			0.25	101.50									0.25	101.50
07 Receipts Payments Accounts			6.65	1,595.80	2.80	386.10	8.15	1,481.55	25.00	2,489.35	4.90	376.65	47.50	6,329.45

Detail of Time Charged and Rates Applicable for the Period From 09/03/2015 to 26/07/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
08 Remuneration Issues			0.20	87.20					0.50	101.00			0.70	188.20
09 Statutory Matters			0.20	57.60	1.15	316.25			5.80	570.10			7.15	943.95
13 General Meetings			0.50	193.50									0.50	193.50
14 General Discussions			19.00	9,617.50					19.90	5,848.25			19.00	9,617.50
15 Gen Admin Correspondence	0.70	351.15	37.00	12,313.30	5.95	1,117.90	0.10	11.60					63.65	19,642.20
16 Maintain Internal Files					0.20	24.80	0.10	11.60					0.30	36.40
sub total -	4.70	3,847.15	66.55	24,912.40	13.65	2,565.05	8.35	1,504.75	53.50	9,311.70	4.90	376.65	151.65	42,517.70
D. General Administration														
F. Assets Realisation/Dealing														
04 Agent Instruction Lending			6.20	1,961.60	1.65	316.80							7.85	2,278.40
05 Sales Info Preparation					0.40	76.80							0.40	76.80
06 Property Related Matters			11.80	3,705.25	15.70	3,014.40							27.50	6,719.65
07 Debt Collection			1.95	784.10									1.95	784.10
09 Dealing with other Assets			37.15	16,932.90	1.80	350.10			26.25	11,943.75			65.20	29,226.75
14 Sale of Business Assets	1.00	691.00	2.30	933.80									3.30	1,624.80
99 Other Matters			3.30	1,456.05									3.30	1,456.05

Detail of Time Charged and Rates Applicable for the Period From 09/03/2015 to 26/07/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total -														
E. Assets Realisation/Dealing														
G. Employee Matters														
99 Other Matters	1.00	691.00	62.70	25,773.70	19.55	3,788.10			26.25	11,943.75			109.50	42,166.55
sub total -														
G. Employee Matters														
H Creditor Claims														
02 Secured Creditors			0.10	22.40									0.10	22.40
sub total -														
G. Employee Matters														
H Creditor Claims														
02 Secured Creditors			1.90	735.30					3.00	1,365.00			4.90	2,100.30
04 Non-Preferential Creditors			3.80	1,452.20	0.50	116.75			1.65	179.65			5.95	1,748.60
sub total -														
H. Creditor Claims														
I. Reporting														
03 Statutory Reporting			2.00	576.00			0.35	40.60	19.35	1,674.80			21.70	2,291.40
02 Reporting to Appointor			31.30	15,360.80					4.50	1,794.50			35.80	17,155.30
04 Reporting to Creditors	7.25	4,828.00	47.80	16,735.25	6.25	1,676.50			5.50	876.75			66.80	24,116.50
06 Reporting to other bodies			6.85	2,713.65									6.85	2,713.65
99 Other Matters									1.45	139.20			1.45	139.20
sub total -														
I. Reporting														
	7.25	4,828.00	87.95	35,385.70	6.25	1,676.50	0.35	40.60	30.80	4,485.25			132.60	46,416.05

Name of Assignment

CB Group Holdings Ltd - ADM

00250655

Detail of Time Charged and Rates Applicable for the Period From 09/03/2015 to 26/07/2018

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
J. Distribution and Closure														
02 Distributions			0.90	180.00					2.00	134.00			2.90	314.00
sub total -			0.90	180.00					2.00	134.00			2.90	314.00
J. Distribution and Closure														
Net Total													144,709.25	
Secretarial Expense													0.00	
Other Disbursements													0.00	
Billed													0.00	
Grand Total													144,709.25	

GB Group Holdings Limited - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	741
Manager	328-572
Assistant Manager	295
Senior Administrator	276-295
Administrator	67-249
Other staff	102

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories: -

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

- **Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

- **Category 2**

Insolvency practice additionally provides for the recharge of expenses such as printing, stationery, photocopying charges, telephone, email and other electronic communications eg webhosting, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency (England and Wales) Rules 2016, before they can be drawn, and these are known as category 2 disbursements. The current policy of BDO LLP is to recharge this expense on the basis of a figure based upon the number of creditors with whom I have to communicate and report during the insolvency. This is the method of calculation that was historically provided under statutory orders for the Official Receiver.

In respect of the administration of GB Group Holdings Limited I have approval for but will not charge £12.50 (plus VAT) for the first year and £6.25 (plus VAT) for each subsequent year, per creditor. This was to cover the disbursement costs of for printing and stationery, together with all photocopying, telephone, email and other electronic communications e.g. webhosting.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP