

AM10

Notice of administrator's progress report



Companies House

For further information, please
visit our guidance at



A16

A6XUJV49

17/01/2018

#258

COMPANIES HOUSE

Please complete in typescript or in
bold black capitals.

1 Company details

Company number 06256582

Company name in full Omada Investment Management Limited

2 Administrator's name

Full forename(s) Irvin

Surname Cohen

3 Administrator's address

Building name/number 40 Begbies Traynor (London) LLP

Street 31st Floor

40 Bank Street

Post town London

County/Region

Postcode E14 5NR

Country

4 Administrator's name ①

Full forename(s) Nigel Geoffrey

Surname Atkinson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 31st Floor

Street

Post town 40 Bank Street

County/Region London

Postcode E14 5NR

Country

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

7 Progress report

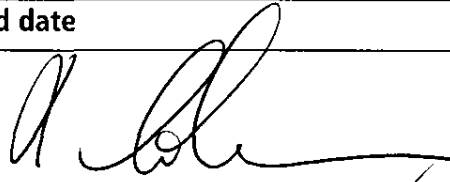
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	1	d	6	m	0	m	1	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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	Viktoria Rashidova
Company name	Begbies Traynor (London) LLP
Address	31 st Floor
	40 Bank street
Post town	London
County/Region	
Postcode	E 1 4 S N R
Country	
DX	
Telephone	020 7516 1500



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

Irvin Milton Cohen and Nigel Geoffrey Atkinson were appointed Joint Administrators on 21 December 2016.

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

Omada Investment Management Limited (In Administration)

Progress report of the Joint Administrators

Period: 21 June 2017 to 20 December 2017

Important Notice

This progress report has been produced by the Administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Statutory information
- ☐ Details of appointment of Administrators
- ☐ Progress during the period
- ☐ Estimated outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Administrators' Expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
- ☐ Creditors' rights
- ☐ Conclusion
- ☐ Appendices
 - 1. Account of receipts and payments
 - 2. Time costs and disbursements
 - ☐ Begbies Traynor charging policy
 - ☐ Time Costs Analysis for the period from 21 June 2017 to 20 December 2017
 - ☐ Cumulative total time costs for the period from 21 December 2016 to 20 December 2017
 - 3. Statement of Administrators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company", "OIML"	Omada Investment Management Limited (In Administration)
"the Administration"	The appointment of Administrators under Schedule B1 of the Insolvency Act 1986 on 21 December 2016
"the Administrators" "we" "our" and "us"	Irvin Milton Cohen and Nigel Geoffrey Atkinson of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Omada Investment Management Limited
Trading name(s):	The Omada group of companies, of which OIML is a member, are known as Omada Capital
Date of Incorporation:	23 May 2007
Company registered number:	06256582
Company registered office:	31st Floor, 40 Bank Street, London, E14 5NR
Former registered office:	Palladium House, 1-4 Argyll Street, London, W1F 7LD

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the Administrators:	Irvin Milton Cohen and Nigel Geoffrey Atkinson, licensed Insolvency Practitioners of Begbies Traynor (London) LLP
Date of Administrators' appointment	21 December 2016
Court:	High Court of Justice, Chancery Division, Companies Court
Court Case Number:	8554 of 2016
Person(s) making appointment / application:	Ziba Leisure Limited ("Ziba"), Suite 4, Henville Building, Main Street, Charlestown, Island of Nevis. Ziba hold a debenture created on 23 December 2015 and registered on 5 January 2016, containing fixed and floating charges over the Company's assets.
Acts of the Administrators:	The Administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an Administrator may be done by any one or more persons holding the office of Administrator from time to time.
Extensions of the Administration period	There have been no prior extensions to the Administration period. On 8 December 2017 the Administration was extended to 21 December 2018 with the consent of the secured creditor.

4. PROGRESS DURING THE PERIOD

During this period the focus of the Administrators' activity remained to investigate possible recoveries for the benefit of the estate.

For the purpose of these investigations Fieldfisher LLP ("Fieldfisher") have been assisting the Administrators and providing legal advice. As there are no funds from within the estate to pay Fieldfisher for their services, their costs have been funded by Ziba.

Also during the period the Administrators, having identified certain potential asset realisations, engaged with Ziba and other investor creditors with a view to funding the anticipated costs arising during the progression of the claims identified. Further details are provided later in this section.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 June 2017 to 20 December 2017. These transactions are summarised below.

RECEIPTS

Expense Funding - Funds from Ziba

On 18 October 2017 an amount of £2,459 was received from Ziba in order to fund work carried out by forensic technology specialists, Haymarket Risk Management Limited ("Haymarket"), on the instruction of the Administrators. This work was undertaken with a view to determining potential realisations for the benefit of the estate. It is important to note that this expense funding does not form part of the Company's estate.

Bank Interest Gross

The sum of £3 been received in respect of bank interest.

PAYMENTS

A payment of £10,000 was made to Fieldfisher for work carried out by them at the Administrators' instruction but funded by Ziba in the previous period.

A payment of £2,049 plus VAT was made to Haymarket for services provided to the Administrators and funded by Ziba in this period.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of this report only. Our previous report dated 18 July 2017 contains details of the work undertaken in the first 6 months of our appointment.

General case administration and planning

Work under this heading includes, but is not limited to the following:

- Internal meetings to consider the various aspects of the case and case progression;
- Correspondence with the directors and third parties;
- Managing receipts and payments of funds of the Administration estate;
- Completion and filing of Companies House forms;
- Obtaining the consent of the secured creditor to the extension of the Administration;
- Managing the case files, both manual and electronic records.

During the period of this report the Administrators have also continued to ensure that the case strategy is updated at every stage. This is to ensure that matters are being progressed in an efficient and timely manner.

Whilst the above work is not of direct financial benefit to creditors, the Administrators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

The Administrators are obliged under best practice rules to carry out periodic case reviews, regular bank reconciliations and bond reviews. The Administrators are also obliged to prepare and submit six monthly progress reports to creditors (of which this is the second) and to the Registrar of Companies.

Whilst this work is not of direct financial benefit to creditors it is statutory and/or regulatory requirement that the Administrators do so.

Investigations

As set out above, the Administrators' investigations have been an area of focus. This work has involved a large quantity of information gathering and analysis. Whilst the majority of the Administrators' investigations are complete, certain lines of enquiry remain open. Due to the commercial sensitivity of such matters, it would not be appropriate to elaborate on these at this stage but creditors will be advised further in due course.

Realisation of Assets

The Administrators have entered into correspondence with the directors of a group undertaking concerning the Company's interest in that undertaking, with a view to obtaining value.

Separately, the Administrators are taking steps to progress a claim against an insurance policy incepted by the Company.

Whilst it is clear that most of the Company's debtors will not prove recoverable, the Administrators continue to investigate the prospects of certain recoveries where it is appropriate to do so.

Two tapestry panels continue to be held with chattel agents, Eddisons, pending a suitable auction.

At this stage it is uncertain what value, if any, these assets will realise.

Dealing with all creditors' claims, correspondence and distributions

All correspondence has been addressed in a timely manner and claims received have been retained on the Administrators' files.

Given the nature of creditor claims in this Administration it has been necessary to supply supplementary information and devote considerable time to the information requirements of investor creditors, concerned as to whether their funds are recoverable.

Whilst the above work is not yet of a direct financial benefit to creditors, it is a statutory requirement that the Administrators must adhere to and it is of benefit to creditors generally, as it ensures that they are advised of matters arising and progress within the administration, as well as lodging claims accordingly.

Other matters which include decision procedures, meetings, tax, litigation, pensions and travel

Several internal meetings and conference calls were held with investor creditors as well as Ziba in order to provide further information and allow creditors to understand and evaluate their position. The Administrators also held some external meetings with Ziba directly in order to discuss matters and to progress the extension of the administration efficiently.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals.

Secured creditor

At present, it is uncertain whether any distributions will be made to the secured creditor.

Preferential creditors

There are no preferential creditors.

Unsecured creditors

It is at present considered unlikely that any distributions will be made to unsecured creditors. However, please note that due to the uncertainty surrounding the Company's realisable assets and the current ongoing investigations in this respect, it is not possible to estimate with any certainty the likely return, if any, to any class of creditor at this stage.

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

The position as regards the Prescribed Part remains as advised to creditors in our previous report, namely that the Administrators estimate the Company's net property to be NIL.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. REMUNERATION AND DISBURSEMENTS

Our remuneration has been fixed by the secured creditor on 8 March 2017, by reference to the time properly given by the Administrators and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP in attending to matters as set out in the fees estimate. We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9).

Our fees estimates are also approved by the secured creditor. The table below shows the date of the approval received and the total fees estimates approved.

Date Approved	Fees estimate / increase approved (£)
08.03.2017	150,000
08.12.2017	67,200
Total	217,200

Our time costs for the period from 21 June 2017 to 20 December 2017 amount to £34,243 which represents 131.9 hours at an average rate of £259.61 per hour.

The time costs that were incurred from the date of our appointment to 20 December 2017 amount to £180,262.50.

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

- ☐ Begbies Traynor charging policy;
- ☐ Time Costs Analysis for the period from 21 June 2017 to 20 December 2017; and
- ☐ Cumulative total time costs for the period from 21 December 2016 to 20 December 2017.

Administrators' Fees Estimate

As can be seen from the information above, our combined estimate of £217,200 has not been exceeded.

For the avoidance of any doubt, the Administrators have not drawn any remuneration in excess of the level approved or indeed drawn any remuneration from the estate.

As of the date of this report Ziba has settled the Administrators' invoiced time costs in the sum of £50,000.

Disbursements

To 20 December 2017, Ziba has settled the Administrators' invoiced disbursements in the sum of £258.56.

An amount of £40.69 in relation to postage and travel remains outstanding.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2016' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. ADMINISTRATORS' EXPENSES

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

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

The Administrators continue their investigations into the Company's affairs and the possibility of further asset realisations.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

The Administrators will continue to ensure that their files are maintained and carry out regular compliance reviews of the case in order to ensure that matters are being progressed in a timely manner.

As detailed above, it is necessary to carry out the above work as the Administrators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

The Administrators will continue to provide updates to stakeholders as requested.

Compliance with the Insolvency Act, Rules and best practice

As required by the Act and Rules, the Administrators will continue to maintain the Company's Administration bank account, ensure that the case is adequately bonded, as well as prepare progress reports and file them with the Registrar of Companies.

Investigations

The Administrators will continue to investigate the Company's affairs with a view to determining whether there are any further claims, assets or rights of action to pursue.

Realisation of Assets

The Administrators will continue their correspondence with the directors of a group undertaking concerning the Company's interest in that undertaking, with a view to a recovery.

Insurance Policy

The Administrators will progress the claim under an insurance policy incepted by the Company.

Debtors

The Administrators will continue to investigate the prospects of certain debtor recoveries where it is appropriate to do so.

Tapestry Panels

Eddisons will continue to hold the two tapestry panels, pending a suitable auction.

Gemmia Oil Shares

The Administrators will investigate whether 780,000 Gemmia Oiltech (India) Ltd shares are worth any realisable value.

Dealing with all creditors' claims, correspondence and distributions

All creditor correspondence will continue to be addressed in a timely manner and received claims will be updated on the system and retained on the Administrators' files.

In particular the Administrators will continue to closely liaise with the investor creditors and Ziba to keep them apprised of developments.

The above work is of a direct benefit to creditors, as it ensures that they are advised of matters arising and progress within the administration.

Other matters which include decision procedures, meetings, tax, litigation, pensions and travel

The Administrators will continue to hold meetings and conference calls with Ziba if required, in order to ensure that any urgent matters are addressed efficiently.

A corporation tax return for the first year of the administration is being prepared and will be submitted to HM Revenue & Customs shortly.

How much will this further work cost?

In order to conclude the above matters, it is anticipated that further time costs of £37,000 will be incurred.

Expenses

It is anticipated that further expenses will be incurred during the forthcoming period of the administration, particularly in respect of the insurance claim. At this stage the quantum of the majority of these expenses are uncertain, as they are contingent on the Administrators' investigations into the prospects of the claim and associated legal advice.

9. OTHER RELEVANT INFORMATION

Proposed exit route from administration

It is anticipated that the Company will exit administration via dissolution. However, it is uncertain at this stage when the administration will be concluded and it is likely that the administration will continue for some time to come.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

Creditors need to take no further action at this stage; the overall prospect of distributions to creditors remains uncertain.

The Administrators' investigations and their work to realise assets is ongoing and will continue for some time.

As mentioned previously in this report, the Administration has been extended for a further 12 months following the anniversary of the Administrators' appointment, until 21 December 2018.

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



Irvin Cohen
Joint Administrator

Dated: 16/1/18

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 21 June 2017 to 20 December 2017

Omada Investment Management Limited
(In Administration)
Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 21/06/2017 To 20/12/2017 £	From 21/12/2016 To 20/12/2017 £
ASSET REALISATIONS		
Uncertain Computers	NIL	NIL
Uncertain Tapestry panels	NIL	NIL
Uncertain Debtors	NIL	NIL
Uncertain Gemmia Oiltech (India) Ltd shares	NIL	NIL
Cash at Bank	NIL	726
Funds from Ziba	2,459	14,459
Bank Interest Gross	3	3
	<u>2,462</u>	<u>15,187</u>
COST OF REALISATIONS		
Solicitors' Fees	10,000	10,000
Professional Fees & Expenses	2,049	2,049
Statutory Advertising	NIL	85
	<u>(12,049)</u>	<u>(12,134)</u>
FLOATING CHARGE CREDITORS		
(4,200,000) Ziba	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
UNSECURED CREDITORS		
(6,213,102) Creditors	NIL	NIL
(41,392) HMRC	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(10,454,494)</u>	<u>(9,587)</u>	<u>3,054</u>
REPRESENTED BY		
Vat Receivable		2,427
Bank Account		627
		<u>3,054</u>

Notes: The Administrators' invoices raised in respect of their services as Administrators and their disbursements have been paid directly by Ziba.

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor charging policy;
- b. Time Costs Analysis for the period from 21 June 2017 to 20 December 2017;
- c. Cumulative Total Time Costs for the period from 21 December 2016 to 20 December 2017.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

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

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

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

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

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

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

Best practice guidance classifies expenses into two broad categories:

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

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

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes

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

² Ibid 1

held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

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

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

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

Grade of staff	£ per hour
Consultant	550
Partner	495-550
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Yr Grade	Case planning	Director	Sr Dirgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and winding up	Administration	1.0	3.6		0.4		1.2	38.4	4.5	47.4	8,796.00	185.57
	Total for General Case Administration and winding up:	1.0	3.6		0.4		1.2	38.4	4.5	47.4	8,796.00	185.57
Compliance with the Insolvency Act, Rules and best practice	Appointment											
	Banking and Bonding	0.2							2.5	2.7	476.00	177.41
	Case Closure											0.00
	Statutory reporting and statement of affairs	1.1	2.5					16.3		19.9	3,955.00	198.74
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.3	2.5					16.3	2.5	22.6	4,454.00	198.19
Investigations	GDAs and investigations	4.7	14.0				2.3			21.0	7,472.50	355.83
	Total for Investigations:	4.7	14.0				2.3			21.0	7,472.50	355.83
Realisation of assets	Debt collection	1.0								1.0	395.00	395.00
	Property, business and asset sales		4.2							4.2	1,533.00	365.00
	Referral of Title/Third party assets											0.00
	Total for Realisation of assets:	1.0	4.2							5.2	1,928.00	370.77
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	1.0	1.0							2.0	760.00	380.00
	Others	2.7	0.8					1.7		5.2	1,830.50	313.56
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	3.7	1.8					1.7		7.2	2,590.50	332.01
Other matters which includes meetings, tax, litigation, insolvency and travel	Seeking decisions of creditors including meetings	5.9	7.0				3.0	0.3		16.2	5,583.50	345.28
	Other		2.4					1.2		3.6	1,068.00	296.67
	Tax		0.1							0.1	36.50	365.00
	Litigation											0.00
	Total for Other matters:	5.9	9.5				3.0	1.5		19.9	6,688.00	336.60
	Total hours by staff grade:	17.6	41.2		0.4		6.5	58.0	7.0	131.9		
	Total time cost by staff grade:	6,952.00	15,038.00		114.00		1,430.00	9,424.00	1,120.00		34,243.00	
	Average hourly rate £:	550.00	365.00	0.00	285.00	0.00	220.00	160.00	100.00			235.61

Att Grade	Consultant/Partner	Director	Sr Mngr	Vmgr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and financing												
Case planning		2.5	30.2					21.7		54.4	15,482.50	284.80
Administration	8.5	7.1	6.2		0.4		1.4	186.8	7.3	197.7	38,004.30	192.23
Total for General Case Administration and Planning:	8.5	6.6	36.4		0.4		1.4	186.8	7.3	202.1	53,486.80	212.16
Appointment		14.0	5.3		0.8			12.6		32.7	9,706.50	298.90
Banking and Bonding		0.2						0.8	6.9	7.9	1,311.00	165.95
Case Closure												0.00
Statutory reporting and statement of affairs		3.4	12.5					61.3		107.2	20,513.50	191.36
Total for Compliance with the Insolvency Act, Rules and best practice:		17.6	17.8		0.6			104.7	6.9	147.6	31,633.00	213.35
verifications												
COCA and investigations	2.5	23.4	55.2		0.2		2.6	28.9		113.7	36,016.50	316.79
Total for Investigations:	2.6	23.4	55.2		0.2		2.6	28.9		113.7	36,016.50	316.79
Realisation of assets												
Debt collection		3.5	0.2					5.1		11.8	2,751.50	233.18
Property, business and asset sales			5.7					9.1		14.8	3,536.50	238.85
Retention of Third/ing party assets												0.00
Total for Realisation of assets:		3.5	5.9					14.2		26.6	6,288.00	236.39
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												
Secured		5.8	1.0							6.8	2,656.00	390.59
Others		12.5	2.5		1.6			16.2		34.8	9,218.00	264.89
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:		18.3	3.6		1.6			16.2		41.6	11,874.00	285.43
Other matters which includes meetings, tax, litigation, donations and travel												
Seeking decisions of creditors including meetings		43.1	43.1				13.5	12.4		112.1	37,710.00	336.40
Other			8.4		0.2			1.2		9.8	3,316.00	338.27
Tax			0.1							0.1	36.50	365.00
Litigation												0.00
Total for Other matters:		43.1	51.6		0.2		13.5	13.6		122.9	41,091.50	336.57
Total hours by staff grade:	11.0	115.5	170.4		3.2		17.4	372.1	14.2	703.8		
Total time cost by staff grade:	5,695.00	45,922.50	62,196.00		912.00		3,628.00	59,536.00	2,272.00		180,262.50	
Average hourly rate £:	518.20	395.00	363.00	0.00	285.00	0.00	220.00	160.00	160.00			256.13
Total fees drawn to date £:											0.00	

STATEMENT OF ADMINISTRATORS' EXPENSES

Period: 21 June 2017 to 20 December 2017

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance to be discharged £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Royal Mail	36.97	1.08	35.89
Travel	Various	4.80	NIL	4.80
Solicitors' Fees	Fieldfisher LLP	10,000.00	NIL	10,000.00
Total		10,041.77	1.08	10,040.69

CUMULATIVE STATEMENT OF ADMINISTRATORS' EXPENSES

Period: 21 December 2016 to 20 December 2017

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance to be discharged £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Royal Mail	167.69	131.80	35.89
Land Registry Fees	Land Registry	36.00	36.00	NIL
Bond	AUA Insolvency Risk Services Limited	18.00	18.00	NIL
Subsistence	Various	24.56	24.56	NIL
Travel	Various	53.00	48.20	4.80
Solicitors' Fees	Fieldfisher LLP	10,000.00	NIL	10,000.00
Professional Fees	Haymarket Risk Management Limited	2,048.90	2,048.90	NIL
Statutory Advertising	Courts Advertising	84.60	NIL	84.60
Total		12,432.75	2,307.46	10,125.29