



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 3 1 9 0 5 3

Company name in full Mandarin Consulting Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Pear

3 Administrator's address

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country United Kingdom

4 Administrator's name ①

Full forename(s) Milan

Surname Vuceljic

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country United Kingdom

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	7	m	0	m	8	y	2	y	0	y	2	y	3
To date	d	2	d	6	m	0	m	2	y	2	y	0	y	2	y	4

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	1	m	0	m	3	y	2	y	0	y	2	y	4
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**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 Ben Pearce

Company name Moorfields

Address St John Street

Post town London

County/Region

Postcode EC1M4JN

Country United Kingdom

DX

Telephone 0207 186 1144

**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

**MANDARIN CONSULTING LIMITED
(IN ADMINISTRATION) ("THE COMPANY")**

**JOINT ADMINISTRATORS' PROGRESS REPORT TO CREDITORS
FOR THE PERIOD ENDING 26 FEBRUARY 2024**

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This report has been prepared for the sole purpose of updating the creditors for information purposes. 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 updating them for information purposes, or by any other person for any purpose whatsoever.

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

**MANDARIN CONSULTING LIMITED
(IN ADMINISTRATION) ("THE COMPANY")**

**JOINT ADMINISTRATORS' PROGRESS REPORT TO CREDITORS
FOR THE PERIOD ENDING 26 FEBRUARY 2024**

1 Statutory and general information

Company number:	06319053
Joint Administrators:	Andrew Pear and Milan Vuceljic of Moorfields, 82 St John Street, London, EC1M 4JN.
Date of appointment:	27 February 2023
Appointment by:	The Directors
Court reference:	In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), CR-2023-000563
Extensions:	The Administration was extended for a period of 12 months to 26 February 2025, with the consent of the relevant creditors

Creditors wishing to contact the joint administrators, should contact Ben Pearce on telephone number 020 7186 1144 in the first instance.

2 Joint Administrators' actions since the last report

- 2.1 This is the Joint Administrators' second progress report for the period 27 August 2023 to 26 February 2024 ("the Review Period").
- 2.2 This report should be read in conjunction with the Joint Administrators' Statement of Proposals ("the Proposals") and the previous progress report.
- 2.3 The Joint Administrators' receipts and payments account is attached as Appendix 1; please note the figures are shown net of VAT. Whilst some of the information in this report will be a replication of the matters detailed in the joint administrators' proposals, it is a legal requirement that I include these matters in this report.
- 2.4 The receipts and payments account confirms that realisations are not significantly different to those detailed in the Proposals.
- 2.5 The funds held by the joint administrators have been held in an interest bearing account.
- 2.6 There were no realisations during the Review Period, save for minimal bank interest.

Other matters

- 2.7 In addition to their responsibility to deal with the matters detailed in this report, the Joint Administrators are required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, they are required to undertake periodic case reviews to monitor progress, advise creditors of the administration and record all claims received. Furthermore, they are obliged to deal with any other day to day matters that may arise during the administration.
- 2.8 Periodical reviews confirm that no ethical issues have come to light during the period covered by this report.

3 Unrealised assets

- 3.1 The following assets have not been realized:

Book Debts

- 3.2 Book debts are listed with a book value of £38,000 in the Company's accounts but were disclosed as having an uncertain realisable value in the Administrators' Proposals. Having made enquiries with the Director to establish the nature of the debts, the Joint Administrators established there would be no

realisations in this regard.

Intercompany Debts

Intercompany debts have a book value of £401,173 and were disclosed as uncertain in the Proposals. The Administrators are in the process of undertaking a reconciliation of the intercompany positions and will subsequently seek to recover the balances as appropriate. A further update will be provided in the next progress report.

4 Investigation into the affairs of the Company

- 4.1 One of the responsibilities the Joint Administrators have is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 4.2 The Joint Administrators' investigations remain ongoing. Investigations are confidential and therefore the Joint Administrators are unable to comment further in this regard.
- 4.3 A further responsibility of the Joint Administrators is to report to the Secretary of State on any matters that come to their attention that could lead them to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

5 Creditors and dividend prospects

Secured creditor

- 5.1 The Company's debt with Lloyds at the date of the appointment of the Joint Administrators totalled £201,999.80.
- 5.2 The debt is secured by way of fixed and floating charges over the Company's assets.
- 5.3 It is currently anticipated that a distribution to Lloyds under its fixed charge will be made but that Lloyds will suffer a shortfall in respect of its debt.

Preferential creditors - ordinary

- 5.4 A claim for unpaid pension contributions is expected, although the quantum of the claim has yet to be confirmed.

Preferential creditors - secondary

- 5.5 In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:
 - VAT
 - PAYE Income Tax
 - Employees' NIC
 - CIS deductions
 - Student loan deductions
- 5.6 This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the primary preferential creditors have been paid in full.
- 5.7 HMRC are owed approx. £676,091 in relation to unpaid PAYE and VAT.

Floating charge creditor and the prescribed part

- 5.8 Section 176A of the Act requires Administrators to set aside a Prescribed Part of the Company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 5.9 A floating charge was granted in favour of Lloyds on 4 March 2021 and on 5 June 2017 and therefore the Prescribed Part would ordinarily apply.
- 5.10 At the time of this report, the Joint Administrators believe the Company's net property will be less than £10,000. This being the case, they are not required to make a distribution to creditors out of the Prescribed Part. The Joint Administrators are of the view that the costs of distributing the Prescribed Part would be disproportionate to the benefits to creditors.

Unsecured creditors

- 5.11 Whilst the Joint Administrators have received a number of claims from unsecured creditors, they have not incurred the costs of adjudicating these claims. Based on current information, regrettably, there is

little likelihood of any funds being available to pay a distribution to unsecured creditors.

6 Pre-Administration Costs

6.1 Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

6.2 These costs were approved on 25 May 2023 as detailed below:

Type of expense Pre-appointment	Paid (£)	Unpaid (£)	Total (£)
Moorfields' pre-administration time costs	25,000	2,891	27,891
Moorfields' pre-administration expenses	-	-	-
Agents' fees – SIA Group	3,500	-	3,500
Agents' disbursements – SIA Group	500	-	500
Solicitors' costs – Stephens Scown	5,000	-	5,000*
Solicitors' disbursements – Stephens Scown	110	-	110
Total	34,110	2,891	37,001

*Solicitors costs were misstated at £5,900 in the Proposals

7 Joint Administrators' remuneration

7.1 The basis of the Joint Administrators' fees was fixed by a resolution of creditors on 25 May 2023 by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Moorfields at the time when the work is performed.

7.2 When the Joint Administrators seek approval for their fees on a time cost basis, they have to provide a fee estimate. A fee estimate of £74,502, representing 188 hours at a blended charge out rate of £411, was provided with the Administrators' Proposals dated 23 March 2023.

7.3 Time costs for the Review Period amount to £7,912, which represents 23 hours at an average charge out rate of £340. Time costs for the cumulative period are £23,105, representing 52 hours at an average charge out rate of £444. A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix 2.

7.4 To date, fees of £5,000 have been drawn by the Joint Administrators.

7.5 Further information regarding the charge-out rates for the Joint Administrators and their staff is provided at Appendix 3.

7.6 At present, I believe that the estimate of fees which has been provided to creditors will not be exceeded.

7.7 A comparison of the Joint Administrators' time costs and fee estimate is attached at Appendix 5

7.8 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Administrators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

8 Joint Administrators' expenses

8.1 Details of the expenses that I have paid are shown on the attached receipts and payments account at Appendix 1.

8.2 The expenses, which include disbursements, that have been incurred and not yet paid during the Review Period are detailed at Appendix 5. Also, at Appendix 5 is a comparison of the expenses incurred in the Review Period with the expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

8.3 The category 1 expenses represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

8.4 The basis of calculation of category 2 expenses was disclosed to creditors prior to their approval, which was given on 25 May 2023.

8.5 When considering which professionals to instruct to assist me with dealing with the Administration, I considered their relevant experience and fee estimate provided.

9 Further information

- 9.1 Within 21 days of receipt of a progress report a creditor may request that the joint administrators provide further information about the fees and expenses 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, or the permission of the court.
- 9.2 Any secured or unsecured creditor, if they consider that the joint administrators' fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

10 Conclusion

- 10.1 The Joint Administrators will continue review the intercompany positions and will seek to recover any amounts owing as appropriate.
- 10.2 The Joint Administrators' investigations remain ongoing. If appropriate, they will pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company.
- 10.3 As a result, the Joint Administrators have no immediate plans to conclude the Administration.
- 10.4 As outlined in the Proposals, it is the Joint Administrators' intention to exit the Administration by filing notice of dissolution with the Registrar of Companies as there are expected to be insufficient funds to enable a distribution to unsecured creditors, other than by virtue of the Prescribed Part. The Company will then automatically be dissolved by the Registrar of Companies, three months after the notice is registered.
- 10.5 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.
- 10.6 I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

Should you have any queries regarding this matter please contact Ben Pearce on 020 7186 1144.



Andrew Pear
Joint Administrator

Dated: 21 March 2024

Mandarin Consulting Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 27/08/2023 To 26/02/2024 £	From 27/02/2023 To 26/02/2024 £
SECURED ASSETS		
Goodwill	NIL	48,000.00
Intellectual Property	NIL	1.00
Bank Interest	2.47	17.35
Seller's Records	NIL	1.00
Business Contracts	NIL	1.00
	2.47	48,020.35
COSTS OF REALISATION		
Office Holders Fees	NIL	5,000.00
Office Holders' Cat 1 disbursements	NIL	34.00
Legal Fees	NIL	5,110.00
Agents/Valuers Fees	2,060.00	6,060.00
Insurance Costs	112.00	112.00
Pre-appointment Office Holders' Fees	NIL	25,000.00
	(2,172.00)	(41,316.00)
ASSET REALISATIONS		
Bank Interest Gross	0.32	0.69
Furniture & Equipment	NIL	997.00
	0.32	997.69
COST OF REALISATIONS		
Professional Fees	200.00	200.00
Stationery & Postage	67.10	67.10
Statutory Advertising	109.08	109.08
	(376.18)	(376.18)
	(2,545.39)	7,325.86
REPRESENTED BY		
Bank 1 IB Current		6,404.35
Bank 2 IB Current		434.27
Vat Control Account		75.24
VAT control account Fixed		412.00
		7,325.86

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

MAND002 - Mandarin Consulting Limited
From: 27/06/2023 To: 26/02/2024
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 10 : Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	583.00
** 12 : Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	1,484.00
13 : Maintenance of Records	0.10	0.00	0.00	0.00	0.10	65.00	650.00	0.10	65.00
14 : Statutory Reporting	0.40	3.50	5.00	0.00	8.90	3,365.00	378.09	16.30	7,479.00
15 : Case Monitoring	0.00	0.70	1.00	0.00	1.70	621.00	365.29	4.50	2,117.00
17 : General Administration	0.00	0.30	0.00	2.60	2.90	679.00	234.14	3.90	1,056.00
18 : Cashiering	0.30	0.00	0.40	1.90	2.60	665.50	255.96	3.40	867.00
** 19 : Partner Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	65.00
70 : Post appoint VAT and CT returns	0.10	0.00	1.80	0.00	1.90	515.00	271.05	2.00	580.00
** 78 : Shareholder Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	265.00
80 : Case closure	0.00	0.00	0.00	0.10	0.10	19.50	195.00	0.10	19.50
Admin & Planning	0.90	4.50	8.20	4.60	18.20	5,930.00	325.82	34.80	14,580.50
** 30 : Freehold / Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	1,060.00
34 : Debtors	0.00	0.90	0.00	0.00	0.90	477.00	530.00	0.90	477.00
35 : Sale of Business	0.00	0.30	0.00	0.00	0.30	159.00	530.00	4.20	2,210.00
Asset Realisation	0.00	1.20	0.00	0.00	1.20	636.00	530.00	7.10	3,747.00
** 60 : Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	159.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	159.00
** 50 : Creditor Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	301.00
51 : Unsecured creditor claims	0.00	0.00	0.10	0.00	0.10	31.50	315.00	0.10	31.50
** 52 : Secured creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	159.00
** 57 : Employee creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	159.00
** 59 : Creditors meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	159.00
** 63 : Secured creditor reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	795.00
** 75 : s120 pension reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	195.00
Creditors	0.00	0.00	0.10	0.00	0.10	31.50	315.00	3.30	1,799.50
20 : SIP2 Review	0.00	0.00	1.50	0.00	1.50	375.00	250.00	1.50	375.00
** 21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	845.00
** 22 : Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	530.00
65 : Director Correspondence	0.00	1.30	0.50	0.00	1.80	814.00	452.22	1.80	814.00
Investigations	0.00	1.30	2.00	0.00	3.30	1,189.00	360.30	5.80	2,564.00
42 : On going employee issues	0.00	0.00	0.50	0.00	0.50	125.00	250.00	0.70	255.00
Trading	0.00	0.00	0.50	0.00	0.50	125.00	250.00	0.70	255.00
Total Hours	0.90	7.00	10.80	4.60	23.30	7,911.50	339.55	52.00	23,105.00
Total Fees Claimed						5,000.00			

MOORFIELDS

POLICY ON CHARGING REMUNERATION AND EXPENSES

Remuneration and charge out rates

Work undertaken on the insolvency estate (“estate” or “case”) will include statutory and professional best practice duties, case management and cashiering. It is the firm’s policy to delegate work to the most appropriate level of staff taking account of the nature of the work and the individual’s experience, including to a sub-contractor where engaged. The rate agreed with a sub-contractor may vary but is subject to commercial considerations. Work carried out by all staff and any sub-contractor is subject to the overall supervision of the Partners.

All time spent working directly on the estate is charged at the prevailing specific hourly charge out rate for the relevant Partner or member of staff to a time code established for the case. Time spent by a sub-contractor may also be charged to the time code at a charge out rate commensurate with the applicable staff grade. Time spent on case work is recorded directly to the relevant estate in units of six minutes.

The rates charged by Moorfields are reviewed periodically and may be adjusted from time to time. The current hourly rates of Partners and staff who may be involved in working on the estate are detailed below, together with prior rates:

Grade	Current hourly rate £	Hourly rate up to 31 Dec 2021 £
Partner	475-650	625
Director	400-550	550
Senior Manager	375-530	530
Manager	345-500	500
Assistant Manager	315-450	450
Senior Associate	265-375	375
Associate	205-250	250
Junior Associate	140-200	200
Cashier/Support	95-195	195

Where an office holder’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 applicable. Information on the time incurred and remuneration drawn will be provided to any creditors’ committee (“committee”) appointed by the creditors or, in the absence of a committee, to the creditors.

Expenses and disbursements

Expenses and disbursements (“expenses”) are any payments from the estate which are not office holder’s remuneration nor a distribution to a creditor or member. Disbursements are payments which are first met by the office holder, or their firm, and then reimbursed from the estate. It should be noted that expense rates may increase periodically in line with increases from our suppliers.

Category 1 expenses: these are directly attributable to the estate and may include travelling, postage, photocopying (where external provider), statutory advertising, professional advisors and other expenses made on behalf of the estate. These are payments made to providers who are not an associate of the office holder or firm. Such expenses can be paid from the estate without approval from the committee or the creditors. We will provide such additional information as may reasonably be required to support the expenses paid.

Category 2 expenses: these are payments to associates or those which have an element of shared costs. Before being paid, they require approval from the committee or creditors in the same manner as an office holder’s remuneration. Mileage is a Category 2 expense charged by this firm, which is paid at prevailing HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS IN THE REVIEW PERIOD

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

It is the Joint Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing 6 monthly progress report, investigation and general reports to creditors
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing company's books and records
Realisation of Assets	
Debtors	Collecting supporting documentation Reviewing and assessing debtors' ledgers
Other assets: Intercompany Debts	Reviewing intercompany positions
Trading	
On-going Employee issues	Correspondence with former with staff/ employees
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post

DETAILS OF THE JOINT ADMINISTRATORS' FEES AND EXPENSES**Comparison of estimates**

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Total time costs £	Blended hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour
Administration (including statutory reporting)	90	34,024	379	18.20	5,930.00	325.82	34.80	14,580.50	418.98
Realisation of assets	33	15,070	457	1.20	636.00	530.00	7.10	3,747.00	527.75
Creditors (claims and distribution)	26	10,093	388	0.10	31.50	315.00	3.30	1,799.50	545.30
Investigations	34	12,575	375	3.30	1,189.00	360.30	5.80	2,564.00	442.07
Trading	-	-	-	0.50	125.00	250.00	0.70	255.00	364.29
Case Specific	6	2,740	457	-	-	-	0.3	159.00	530.00
Total	188	74,502	411	23.30	7,911.50	339.55	52.00	23,105.00	444.33

EXPENSES

The expenses incurred in the Review Period are compared with the original expenses estimate as follows:

Expenses	Basis of fees	Original expenses estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period	Expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents/ valuers fees	Fixed	5,000	2,060	2,060	2,060	
Professional fees	Fixed	(Forms part of estimate for agents' fees)	200	200	200	
Advertising	Fixed	218	-	109	109	
Insurance	Fixed	112	-	112	112	
Printing and postage	Fixed	567	-	67	67	
Other Category 1 expenses						
Bonding	Premium based	34	-	-	34	
TOTAL						

*Expenses paid, but not incurred, in the Review Period.

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.