

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

06324460

Name of Company

(a) Insert full name
of company

Lehman Brothers ODC3 Limited

(b) Insert full name(s)
and address(es)

We (b)

Bruce Alexander Mackay
RSM Restructuring Advisory LLP
25 Farringdon Street
London EC4A 4ABand Matthew Robert Haw
RSM Restructuring Advisory LLP
25 Farringdon Street
London EC4A 4ABthe liquidator(s) of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 5 November 2014 to 4
November 2015

Signed



Date 23.12.15

Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A
4AB
Ref BAM/MBO/SLH/QYLBODC3

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COMPANIES HOUSE

IN THE MATTER OF
LEHMAN BROTHERS ODC3 LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION ("ODC3")

JOINT LIQUIDATORS' PROGRESS REPORT

23 DECEMBER 2015

BRUCE MACKAY AND MATTHEW ROBERT HAW
JOINT LIQUIDATORS

RSM RESTRUCTURING ADVISORY LLP
25 FARRINGDON STREET
LONDON EC4A 4AB

CONTENTS

SECTIONS

- 1 PURPOSE OF REPORT
- 2 PROGRESS OF THE LIQUIDATION IN THE PREVIOUS [TWELVE] MONTHS
- 3 ASSETS REMAINING TO BE REALISED
- 4 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS
- 5 RECEIPTS AND PAYMENTS SUMMARY
- 6 COSTS AND JOINT LIQUIDATORS' REMUNERATION
- 7 JOINT LIQUIDATORS' STATEMENT OF EXPENSES
- 8 CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

APPENDICES

- A STATUTORY INFORMATION
- B SUMMARY OF RECEIPTS AND PAYMENTS
- C CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT
- D CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES
- E CATEGORY 2 DISBURSEMENTS TABLE
- F STATEMENT OF EXPENSES ANALYSIS
- G TIME COST ANALYSIS

1 PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 5 November 2014 to 4 November 2015. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the ODC3. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

2.1. Realisation of Assets

Bank Interest

Since our last report additional bank interest of £12,653 has been received on funds held in the liquidation account. The liquidation accounts have now been taken off interest bearing to enable the Joint Liquidators to finalise tax matters and seek tax clearance to close the liquidation.

Loan to Mable Commercial Funding Limited ("Mable")

As you will recall from previous reports the Directors' Statement of Affairs details a receivable in the sum of \$163,489,035 from Mable. Mable was placed into Administration with PricewaterhouseCoopers LLP ("PwC") on 23 September 2008.

Following an application to Court the Administrator of Mable obtained an order allowing distributions to the unsecured creditors. ODC3 submitted an unsecured claim in the Mable Administration in the sum of \$161,329,929 which was converted to £86,970,312 using an exchange rate of 1.8550 as at 23 September 2008, being the date that Mable entered Administration. PwC have confirmed that ODC3's claim has been agreed and admitted for dividend purposes. ODC3 has received four distributions from Mable totalling £23,568,955 and further detailed are provided in the table below -

Date Distribution Paid	Distribution Rate	Amount Distributed £
14 November 2013	16 1 pence in the £	14,002,220.25
13 May 2014	4 7 pence in the £	4,087,604.67
23 September 2014	3 3 pence in the £	2,870,020.30
1 September 2015	3 pence in the £	2,609,109.36
		23,568,954.58

It is anticipated that further distributions will be declared by Mable, although the quantum and timing of the distributions remains uncertain.

2.1.1 Potential Claim for Compensation for Mis-selling of Interest Rate Hedging Product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ("FCA") and certain major banks in relation to the sale of interest rate hedging products

We have undertaken a review into whether ODC3 were sold any such products. As ODC3 had not entered into any loan agreements, no claim for compensation was made.

2.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

Following our initial assessment no further investigations were deemed necessary.

2.3 Tax Matters

ODC3 is VAT registered and was a member of a Lehman VAT group. Following our appointment ODC3 was removed from the VAT group, and the necessary returns have been filed and the refunds received.

Lehman Brothers Limited ("LBL") has prepared the ODC3 Corporation Tax returns for the following periods -

1 December 2007 to 30 November 2008,
1 December 2008 to 30 November 2009, and
1 December 2009 to 4 November 2010

The 2008 return shows a large capital gain as a result of the sale of the Slough Data Centre. Group relief has been used to extinguish this capital gain. The Baker Tilly (now RSM) tax team have reviewed the returns and all have now been submitted to HM Revenue & Customs ("HMRC"). HMRC have not raised any enquires in relation to the pre liquidation returns and a tax refund in the sum of £18,836 has now been received.

The Joint Liquidators have submitted the final Corporation Tax returns and have requested formal tax clearance to close the liquidation. Please find below, a summary of the tax returns submitted and the tax liabilities paid during the course of the liquidation -

Period of Corporation Tax Return	Tax Liability Paid
5 November 2010 to 4 November 2011	£4,425 33
5 November 2011 to 4 November 2012	£7,203 21
5 November 2012 to 4 November 2013	£4,907 70
5 November 2013 to 4 November 2014	£16,269 95
5 November 2014 to 8 July 2015	£2,601 58
Total Corporation Tax Paid	£35,407 77

2.4 Change in Joint Liquidator

Please note that Geoffrey Carton-Kelly left Baker Tilly Restructuring and Recovery LLP on 30 April 2013 and therefore resigned as Joint Liquidator of ODC3. Following an application to the High Court, Matthew Haw, a Licensed Insolvency Practitioner and Member of Baker Tilly Restructuring and Recovery LLP, was appointed in his stead. The High Court made the relevant order approving Matthew Haw's appointment on 30 April 2013. A Notice to this effect was advertised in the London Gazette on 17 May 2013 and in accordance with the terms of the Order, Geoffrey Carton-Kelly was released from office with effect from 7 June 2013. This change in office holder will have no impact on the administration of the liquidation.

2.5 Administration and Planning

All statutory tasks have been completed in a timely manner including the drafting and circulation of progress reports, filing statutory forms at Companies House, maintaining the receipts and payments account and completing and submitting Corporation Tax returns to HMRC

Case reviews have been conducted periodically in order to review case strategy and progression

3. ASSETS REMAINING TO BE REALISED

As set out in section 2 of this report, it is anticipated that further distributions will be declared by Mable, although the quantum and timing of the distributions remains uncertain

In order to accelerate the conclusion of the ODC3 liquidation it proposed that the value of the remaining Mable receivable is assigned to the creditors of ODC3

4 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

4.1. Unsecured Creditors

In order to facilitate the sale of the Slough Data Centre in late 2008, Lehman Group creditors agreed to subordinate their debt. The majority of creditors' claims are therefore subject to the subordination agreement dated 24 October 2008

The Statement of Affairs shows that HMRC are the only non-subordinated creditor with an estimated claim of \$1,008,295. The estimated claim was in respect of a corporation tax liability relating to the capital gain that arose from the sale of the Slough Data Centre. However as mentioned in section 2.3 above, a group relief claim has been submitted in order to extinguish the gain.

The Directors' Statement of Affairs details subordinated creditors' claims in the sum of \$165,235,075. To date the Joint Liquidators have received 2 claims totalling £121,707,972.

Last year the Joint Liquidators wrote to HMRC as the only potential non-subordinated creditor seeking clearance to distribute to the subordinated creditors. HMRC confirmed that they had a £300 unsecured claim and gave their consent to a distribution to the subordinated creditors.

The Joint Liquidators issued a Notice of Intended Dividend to unsecured creditors on 12 August 2014. Following a formal claims agreement process the Joint Liquidators agreed and admitted unsecured claims totalling £121,708,272 included a £300 non-subordinated claim from HMRC.

The first distribution to unsecured creditors was declared on 2 September 2014 and paid on 5 September 2014. HMRC ranked ahead of the subordinated creditors and their claim of £300 was therefore paid in full. The distribution to subordinated creditors totalled £19,999,700 and the rate of distribution was 16.4325 pence in the £.

The second distribution to unsecured creditors was declared and paid on 6 August 2015. The distribution to the subordinated unsecured creditors totalled £3,000,000 and the rate of distribution was 2.4649 pence in the £.

It is anticipated that a further distribution will be made to unsecured creditors in due course.

4.2. Prescribed Part

The "Prescribed Part" is a statutory amount calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

5 RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 5 November 2014 to 4 November 2015

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

6 COSTS AND JOINT LIQUIDATORS' REMUNERATION

6.1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration has been approved on a time cost basis by creditors of ODC3 at the meeting of creditors held pursuant to Section 98 of the Insolvency Act 1986 (as amended) on 5 November 2010. We have incurred time costs of £88,371 since the date of our appointment. Of this, a total of £88,265 plus VAT has been paid and £106 remains outstanding as at the date of this report.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

6.2 Remuneration and Disbursements incurred in the period from 5 November 2014 to 4 November 2015

We have incurred time costs of £7,764 in the year to 4 November 2015, the period covered by this report. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

7.1. Statement of Expenses

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

At the Section 98 meeting held on 5 November 2010 the creditors approved the pre-liquidation advisory fees in the sum of £25,014 plus VAT incurred in assisting the directors with the preparation of the Statement of Affairs and preparing for the Meeting of Creditors. £25,014 has been paid to Baker Tilly Restructuring and Recovery LLP. These fees have been paid.

7.2 Detailed cost breakdown

Attached to this report are four Appendices relating to my costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table, and
- Appendix G: Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP standard charge out rates. Baker Tilly Restructuring and Recovery LLP charge out rates have been reviewed periodically.

7.3. Other professional costs

Clyde & Co solicitors, were instructed to provide general legal advice and have assisted with the review of the unsecured creditor claims. We have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £46,498 plus VAT have been paid.

8 CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

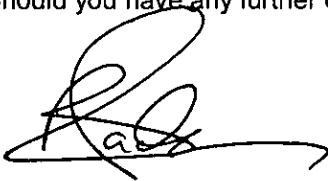
In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

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



Bruce Alexander Mackay
RSM Restructuring Advisory LLP
Joint Liquidator of Lehman Brothers ODC3 Limited

Bruce Mackay and Matthew Haw are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

STATUTORY INFORMATION

Company Name	Lehman Brothers ODC3 Limited	
Joint Liquidators	Bruce Mackay Geoffrey Carton-Kelly Matthew Haw	5 November 2010 to present 5 November 2010 to 7 June 2013 30 April 2013 to present
Date of Appointment	05 November 2010	
Company Number	06324460	
Date of Incorporation	25 July 2007	
Trading Name	Lehman Brothers ODC3 Limited	
Trading Address	Puxon Murray LLP, One Royal Exchnage Avenue, London, EC3V 3LT	
Principal Activity	Holding Company	
Registered Office	RSM Restructuring Advisory LLP, 25 Farringdon Street, London EC4A 4AB	

JOINT LIQUIDATORS SUMMARY OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 5 NOVEMBER 2010 TO 4 NOVEMBER 2015

SOA Value US\$	05/11/2010 to 04/11/2014		05/11/2014 to 04/11/2015		Total to 04/11/2015	
	£	£			£	£
ASSET REALISATIONS						
0 00	Bank Interest Gross	141 216 68		12 652 81		153 869 49
3,985,002 00	Cash at Bank - SoA USD	2,479,787 11		0 00		2 479 787 11
10 793 00	Receivable from Barclays	0 00		0 00		0 00
0 00	Tax Refund	18 835 86		0 00		18 835 86
163,489 035 00	Loan to Mable Commercial Funding Ltd	20,959,845 22		2,609 109 36		23 568,954 58
			23 599 884 87		2,621,762 17	26 221 447 04
COST OF REALISATIONS						
0 00	Bank Charges	(90 00)		(120 00)		(210 00)
0 00	Corporation Tax	(16 536 24)		(18 871 53)		(35 407 77)
0 00	Joint Liquidators Disbursements	(1,768 50)		0 00		(1,768 50)
0 00	Joint Liquidators' Fees	(77,839 50)		(4 653 00)		(82 492 50)
0 00	Legal Fees	(46 497 80)		0 00		(46 497 80)
0 00	Pre Liquidation Advisory Fees	(25 014 00)		0 00		(25 014 00)
0 00	Statutory Advertising	(293 65)		0 00		(293 65)
			(168 037 69)		(23,644 53)	(191 682 22)
UNSECURED CREDITORS						
(1,008,295 00)	Non-Subordinated Creditors	(300 00)		0 00		(300 00)
(165,235 075 00)	Subordinated Creditors	(19,999,700 00)		(3 000 000 00)		(22 999,700 00)
			(20 000 000 00)		(3 000 000 00)	(23,000,000 00)
EQUITY						
(1 00)	Ordinary \$	0 00		0 00		0 00
			0 00		0 00	0 00
1 241 459 00			3 431 647 18		(401 882 36)	3 029 764 82
REPRESENTED BY						
	Bank - Current Account				3 027 470 82	
	VAT Receivable (Payable)				2 294 00	
						3,029,764 82
						3 029,764 82

**RSM RESTRUCTURING ADVISORY LLP
CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 2" disbursements
- A resolution to consider approving "category 2" disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

RSM RESTRUCTURING ADVISORY LLP
JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	475	485
Directors / Associate Directors	295 to 395	300 to 410
Manager	250	25 to 265
Assistant Managers	195	200 to 220
Administrators	140 to 175	145 to 180
Support staff	100	100 to 105

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£50-200 dependent on room
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
None for the period of this report	nil	nil
Total	nil	nil

**STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 5
NOVEMBER 2014 TO 4 NOVEMBER 2015**

Type and Purpose	Incurred in Period
	£
Bank Charges (paid)	120 00
Corporation Tax (paid)	18,871 53
Joint Liquidators' Fees (paid)	4,653 00
Joint Liquidators' Fees (invoiced but not yet paid)	5,772 50
Total	29,417.03

**JOINT LIQUIDATORS' TIME COST ANALYSIS
FOR THE PERIOD FROM 5 NOVEMBER 2014 TO 4 NOVEMBER 2015**

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management	2.1	3.0	1.0	0.7	0.6	0.8	8.2	£ 2,846.40	347.12
Closure	0.1	0.0	0.9	0.0	0.0	0.0	1.0	£ 288.00	288.00
Director(s)/debtor/bankrupt	0.0	0.0	0.3	0.1	0.0	0.0	0.4	£ 101.50	253.75
Receipts and Payments	0.0	0.0	0.1	0.1	3.2	0.0	3.4	£ 544.50	160.15
Tax Matters	0.3	0.0	2.4	0.7	0.0	0.0	3.4	£ 937.50	275.74
Total	2.5	3.0	4.7	1.6	3.8	0.8	16.4	£ 4,717.90	287.68
Realisation of Assets									
Debtors & sales finance	0.0	0.0	0.8	0.0	0.0	0.0	0.8	£ 212.00	265.00
Total	0.0	0.0	0.8	0.0	0.0	0.0	0.8	£ 212.00	265.00
Creditors									
Other Creditor Meetings and Reports	1.0	0.0	0.0	3.5	0.0	0.0	4.5	£ 1,255.00	278.89
Unsecured Creditors	0.1	0.5	4.5	0.0	0.0	0.0	5.1	£ 1,447.00	283.73
Total	1.1	0.5	4.5	3.5	0.0	0.0	9.6	£ 2,702.00	281.46
Case Specific Matters - Shareholders									
Shareholders / Members	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 132.50	265.00
Total	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 132.50	265.00
Total Hours	3.6	3.5	10.5	5.1	3.8	0.8	27.3	£ 7,764.40	284.41
Total Time Cost	£ 1,758.00	£ 1,435.00	£ 2,782.50	£ 1,122.00	£ 596.50	£ 70.40	£ 7,764.40		
Average Rates	488.33	410.00	265.00	220.00	156.97	88.00	284.41		

Please note that we have re-designed our SiP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

**JOINT LIQUIDATORS' TIME COST ANALYSIS
FOR THE PERIOD FROM 5 NOVEMBER 2010 TO 23 DECEMBER 2015**

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.2	0.0	0.0	0.0	8.1	0.0	8.3	£ 1,512.50	182.23
Case Management	23.3	8.5	15.8	12.6	11.8	8.4	80.4	£ 24,643.40	306.51
Closure	0.1	0.0	1.0	0.0	0.0	0.0	1.1	£ 314.50	285.91
Director(s)/debtor/bankrupt	0.3	0.0	0.4	3.6	5.9	0.0	10.2	£ 2,093.00	205.20
Post-appointment - general	1.0	6.5	0.0	0.0	0.6	0.0	8.1	£ 3,160.00	390.12
Pre-appointment matters	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 267.50	178.33
Receipts and Payments	0.2	0.0	0.1	1.6	30.3	0.2	32.4	£ 5,243.50	161.84
Tax Matters	1.7	6.0	2.4	6.6	8.4	0.0	25.1	£ 6,784.60	270.30
Total	26.8	21.0	19.7	24.4	66.6	8.6	167.1	£ 44,019.00	263.43
Investigations									
Investigations/CDDA	0.5	0.0	0.3	0.0	4.2	0.0	5.0	£ 1,063.50	212.70
Total	0.5	0.0	0.3	0.0	4.2	0.0	5.0	£ 1,063.50	212.70
Realisation of Assets									
Assets - general/other	1.0	0.5	0.0	0.0	0.5	0.0	2.0	£ 772.50	386.25
Debtors & sales finance	1.5	6.0	0.8	4.5	1.5	0.0	14.3	£ 4,642.00	324.62
Total	2.5	6.5	0.8	4.5	2.0	0.0	16.3	£ 5,414.50	332.18
Creditors									
Other Creditor Meetings and Reports	2.7	2.6	0.0	16.6	5.0	0.0	26.9	£ 6,907.50	256.78
Unsecured Creditors	2.6	41.5	4.5	9.3	47.0	0.0	104.9	£ 29,366.50	279.95
Total	5.3	44.1	4.5	25.9	52.0	0.0	131.8	£ 36,274.00	275.22
Case Specific Matters - Shareholders									
Shareholders / Members	0.5	0.0	0.5	0.0	0.0	0.0	1.0	£ 375.00	375.00
Total	0.5	0.0	0.5	0.0	0.0	0.0	1.0	£ 375.00	375.00
Case Specific Matters - Legal Matters									
Legal Matters	0.5	0.0	0.0	0.0	5.6	0.0	6.1	£ 1,225.00	200.82
Total	0.5	0.0	0.0	0.0	5.6	0.0	6.1	£ 1,225.00	200.82
Total Hours	36.1	71.6	25.8	54.8	130.4	8.6	327.3	£ 88,371.00	270.00
Total Time Cost	£ 17,384.50	£ 28,641.00	£ 6,951.50	£ 12,058.00	£ 22,451.10	£ 886.90	£ 88,371.00		
Average Rates	481.57	400.01	269.44	220.00	172.17	103.13	270.00		

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