

AM10

Notice of administrator's progress report



Companies House

THURSDAY



A22 *A783S9MR* 14/06/2018 #185
COMPANIES HOUSE

1 Company details

Company number 0 7 2 1 1 6 4 0

Company name in full Vulpine Performance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Matthew

Surname Wild

3 Administrator's address

Building name/number Portland
Street 25 High Street
Crawley

Post town West Sussex

County/Region

Postcode R H 1 0 1 B G

Country

4 Administrator's name ①

Full forename(s) Terence Guy

Surname Jackson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Third Floor
Street One London Square
Cross Lanes

Post town Guildford

County/Region

Postcode G U 1 1 U N

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 1 d 6	m 1 m 1	y 2 y 0 y 1 y 7
To date	d 1 d 5	m 0 m 5	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 1 d 3	m 0 m 6	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	M R M Wild
Company name	RSM Restructuring Advisory LLP
Address	9th Floor, 25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



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

In the matter of

Vulpine Performance Limited In Administration

(‘the Company’)

in the High Court of Justice, Chancery Division, Companies Court no 003432 of 2017

Joint Administrators’ progress report

16 November 2017 to 15 May 2018

Matthew Wild and Terence Guy Jackson

Joint Administrators

(“the Joint Administrators”)

RSM Restructuring Advisory LLP

9th Floor, 25 Farringdon Street

London EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.london.core@rsmuk.com

Sections

1. Purpose of report
2. Progress of the administration in the previous six months
3. Matters preventing closure
4. Extension of the administration
5. Creditors' claims and dividend prospects
6. Receipts and payments summary
7. Costs and Joint Administrators' remuneration
8. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. Current charging, expenses and disbursements policy statement
- D. Current charge out and disbursement rates
- E. Category 2 disbursements table
- F. Statement of expenses incurred
- G. Time cost analysis

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Administration in the period from 16 November 2017 to 15 May 2018. 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 the relevant legislation. 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 Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators 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 Administration in the previous six months

2.1 Realisation of assets / sale of business

As previously reported, the business and assets of the Company were sold to WILCHAP 564 Limited ("the Purchaser"). The assets sold included Stock, physical and IT assets, Intellectual Property (including the Vulpine website) and the customer database. Upon completion of the sale, £70,000 was paid as the initial consideration. It was originally agreed with the Purchaser that the stock sale proceeds would be shared with the Administrators on the following basis;

- The first £30,000 realised would be paid to the Administrators;
- Stock sale proceeds between £30,001 and £90,000 to be retained by the Purchaser; and
- Stock sale proceeds between £90,001 and £300,000 are to be shared with the Administrators on a 50:50 basis.

By March 2018 the above deal had expired. The total amount owed by the Purchaser in accordance with the above is £167,683. At present, £122,683 has been paid and £45,000 remains outstanding.

A repayment plan has been agreed with the Purchaser in relation to the balance owed as followed;

- £5,000 due in May (being pursued at present).
- Payments increasing to £6,000 per month in June and July;
- Payments of £7,000 in August, September, October and November.

As previously reported, Transfer of Undertaking Protection of Employees Regulations ('TUPE') applied meaning that the employment contracts of the employees transferred to the Purchaser on completion. This has the effect of passing the Company's employee obligations onto the Purchaser and removing significant preferential and unsecured employee claims from the Administration.

There are no known residual assets to be sold.

The Administrators are obliged to realise the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix A.

2.2 Rent Deposit

During the period, the Administrators' continued to pursue the Landlord to ascertain whether any funds paid towards the rent deposit were due back to the Company. Shortly after the current reporting period, the Administrators' received funds totalling £6,344 by way of a refund due from the rent deposit

originally paid by the Company. It was agreed that all dilapidations were to be offset against the amount due to the Company prior to payment.

2.3 Investigations

As previously reported, in accordance with statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the Directors.

2.4 Case specific matters

As referred to in section 2.1, a revised payment plan has been agreed and implemented with the Purchaser to ensure payment of the deferred consideration amount is continued. To further ensure the continuity of payments, personal guarantees have been drafted and are currently awaiting completion by the Directors of the Purchaser.

2.5 Administration and planning

In addition to the matters already described, it will be and has been necessary for the Administrators and their staff to fulfil a number of statutory and administrative functions in relation to the Company and the administration. These include dealing with matters such as:

- Maintaining case files;
- Handling queries, claims and correspondence from creditors;
- Processing receipts and payments;
- Correspondence with HM Revenue & Customs;
- Corresponding with the Company's landlord;
- Strategic discussions regarding the Administration;
- Reviewing the Company's books and records;
- Discussions with legal advisors regarding matters pertinent to the Administration;
- File reviews and general compliance;
- Preparation of the Administrators' progress reports

3 Matters preventing closure

3.1 Assets remaining to be realised

Please refer to section 2.1 above.

4 Extension of the administration

The current Administration period was due to expire on the 16 May 2018 and as such, the Administrators sought the approval from all creditors to extend the administration by a period of 12 months. All classes of creditors provided the necessary consent, therefore the Administration was extended to 16 May 2019.

5 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

Secured Creditors

At the time of filing the Notice of Intention to Appoint Administrators ('the Notice'), the Company's register detailed two secured creditors. However, it has been confirmed that one party does not have a debt, leaving HSBC Bank Plc as the sole secured creditor.

HSBC holds a fixed and floating charge covering all the property or undertakings of the Company.

HSBC have confirmed they are owed £96,882. The majority of this debt is the result of a stock purchasing facility provided to the Company.

As previously reported, the Administrators will liaise with HSBC in due course in regards to dividend prospects, although this will ultimately depend on the amount realised for the stock and the deferred consideration received.

Preferential Creditors

As explained, the employment contracts of all employees transferred to the Purchaser on completion. This had the effect of mitigating the preferential claims.

Whilst the employment contracts of all the employees transferred to the Purchaser upon completion of the sale of the business and assets of the Company, employees may still wish to claim unpaid pre-Administration wages from the Redundancy Payments Office ('RPO'). In this event, the RPO will have a subrogated preferential claim at a maximum of £800 per employee. Preferential claims are therefore estimated at £7,200 (nine employees x £800).

Unsecured Creditors

As reported in the statement of affairs (Appendix B of the Administrators proposals), the sum owed to the unsecured creditors is estimated to be £113,768. The values at which creditors' claims are stated in the Statement of Affairs were provided by the Company.

To date, unsecured creditor claims of £209,011 have been received.

Unfortunately, due to the likely level of asset realisations, no distribution is anticipated in favour of the Company's unsecured creditors unless made by way of the prescribed part.

The agreement of creditors' claims by the Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

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.

As there is a creditor secured by a qualifying floating charge over the assets and undertaking of the Company, the Prescribed Part provisions may apply in this case. However, the availability of a Prescribed Part fund will ultimately depend on the amount realised for the stock and the deferred consideration received by the Administrators.

6 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 16 November 2017 to 15 May 2018.

VAT basis

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

7 Costs and Joint Administrators' remuneration

The firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals. A further copy is attached.

7.1 Pre-administration costs

The Administrators' proposals dated 29 June 2017 detailed un-paid pre-administration costs totalling £31,529. The sums below have been approved and paid from the estate.

Pre - administration costs charged / incurred			
To whom paid	Amount approved £	Date approved	Date paid
RSM Restructuring Advisory LLP	£15,114	12 September 2017	19 September 2017 (£12,595 paid) 20 November 2017 (£2,519 paid)
Stevens & Bolton LLP	£16,415	12 September 2017	14 September 2017 (£15,417 paid)

7.2 Joint Administrators' remuneration and disbursements

The Administrators' remuneration was approved by the general body of creditors' set out below:

On the basis of time costs limited to the sum of £40,178 (plus VAT) in accordance with the fee estimated attached to the Administrators' proposals (based on HSBC panel rates).

Sums drawn in respect of remuneration in the period covered by this report are shown in the attached receipts and payments account.

7.3 Remuneration and expenses (including disbursements) incurred in the period from 16 November 2017 to 15 May 2018

In accordance with insolvency legislation I am required to report remuneration 'charged'. This reflects the time charged to the case. In accordance with the fees estimate I cannot draw more than £40,178 without obtaining the further approval of the creditors. If there are insufficient realisations to allow the Administrators' approved remuneration to be paid in full, any balance will be written off. Details of any write off will be set out in the final report.

Details of the amount of remuneration drawn in the period (and the total amount of remuneration drawn to date) are detailed in the section below headed 'Total remuneration incurred and paid to date since appointment'.

7.3.1 Category 2 disbursements

Approval was also given by the general body of creditors to the drawing of disbursements, including category 2 disbursements, at the rates prevailing at the time the costs were incurred. Details of disbursements incurred in this period, and whether they have been paid, are attached.

7.3.2 Expenses and Category 1 disbursements

The Administrators' proposals detailed expenses (which include category 1 and category 2 disbursements) of £60,326 that were deemed likely to be incurred during the course of the administration.

A statement of the expenses incurred during the period compared to the original estimate is attached. This includes all expenses incurred by the Administrators 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 amounts paid in the period are also included, and are shown in the receipts and payments abstract at Appendix B.

The amount of the expenses (including disbursements) incurred and anticipated to be incurred is likely to exceed the estimate provided to creditors with the Administrators' proposals due to additional legal advice sought in relation to the sale of the business and assets and as well as the longer than expected negotiations with the purchaser regarding a payment plan to repay the arrears of stock proceeds.

7.4 Other professional costs

Stevens & Bolton LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have provided advice on the appointment of Administrators, the sale of the business and assets and continue to advise on the on-going negotiations in relation to the repayment plan for the outstanding stock proceeds due from the purchaser. Their remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements. Their agreed post-appointment fees of £15,356 and disbursements of £60 plus VAT have been paid to date (including payments made after the period of this report) along with the pre-appointment fee of £15,417 which was approved by creditors.

Lambert Smith Hampton were retained as agents to dispose of the Company's tangible assets. Their remuneration has been agreed on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £500 plus VAT which have been paid.

Other professional costs that have been incurred are shown on the attached schedule. The receipts and payments abstract at Appendix B sets out which of these costs have been paid. All such costs are subject to review before being paid and any payments made in the period are disclosed in the receipts and payments account at Appendix B, together with cumulative figures where appropriate, where this is the second, or subsequent, report.

7.5 Total remuneration incurred and paid to date since appointment

Time cost basis

In the period from 16 November 2017 to 15 May 2018

Time costs of £13,350 have been incurred in the current period, which equates to time costs of £7,172 based on the HSBC panel rates. All these costs are currently outstanding. A summary of time costs is attached at Appendix G (including both at RSM's rates and HSBC's fixed rates).

In the period from 16 May 2017 to 15 May 2018

Time costs of £93,371 have been incurred in the whole period, which equates to time costs of £45,445 based on the HSBC panel rates. A summary of time costs are attached at Appendix G (including both at RSM's rates and HSBC's fixed rates).

As referred to in section 7.2, the Administrators' costs are limited to the sum of £40,178 (plus VAT) based on the HSBC panel rates. As at 15 May 2018, £26,500 of the Administrators' fees had been paid. However, a further £6,000 has since been paid outside of the current reporting period. Therefore, £7,678 remains outstanding and will be drawn from the Administration estate in due course.

The estimate previously provided has been exceeded. This is due to the additional time spent in relation to the sale of the business and assets due to the quantum of interested parties, and more recently on agreeing a repayment plan with the purchasers for the deferred consideration arrears. As a result of this, the Administrators' will be writing to creditors to seek approval to draw fees in excess of the estimate previously provided.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) 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 Administrator are in all the circumstances excessive.

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.

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

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



M R M Wild
RSM Restructuring Advisory LLP
Joint Administrator

I am a member of the RSM Group of companies, which is a group of companies owned and controlled by RSM LLP, a limited liability partnership registered in England and Wales.

The RSM Group of companies provides a range of services to its clients, including insolvency, restructuring and advisory services.

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

Appendix A

Statutory, dividend and other information

Company Information	
Company name:	Vulpine Performance Limited
Date of appointment:	16 May 2017
Functions:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Previous company names:	N/A
Company registered number:	07211640
Date of incorporation:	1 May 2010
Trading name:	Vulpine Performance Limited
Trading address	Unit 404 The Light Bulb, Wandsworth, London SW18 4GQ
Principal activity:	Design and sale of cycling apparel
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB
Previous registered office:	Unit 404 The Light Bulb, Wandsworth, London SW18 4GQ

Administration information		
Appointor:	Vulpine Performance Limited	
Joint Administrators:	Matthew Wild and Terence Guy Jackson	
Details of any extension:	None	
Proposed exit route:	Dissolution	
Correspondence address & contact details of case manager	Robert Young RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB	
Name, address & contact details of Joint Administrators	Primary Office Holder Matthew Wild RSM Restructuring Advisory LLP Portland 25 High Street Crawley RH10 1BG 01293 591800 IP Number: 9300	Joint Office Holder: Terence Guy Jackson RSM Restructuring Advisory LLP Third Floor One London Square Cross Lanes Guildford GU1 1UN 01483 307 000 IP Number: 16450

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor	£96,882	NIL	Shortfall
Preferential creditors	£7,200	NIL	Unknown at present
Unsecured creditors	£113,768 (as per SOA)	NIL	NIL
Estimated net property	Unknown at present		
Estimated prescribed part available for unsecured creditors	Unknown at present		

Appendix B

Receipts and payments abstract

Receipts and Payments Abstract: 1093118 - Vulpine Performance Limited In Administration

Bank, Cash and Cash Investment Accounts: From: 16/11/2017 To: 15/05/2018

SOA Value £	16/11/2017 to 15/05/2018		Total to 15/05/2018	
	£	£	£	£
	ASSET REALISATIONS			
0.00	Bank Interest Gross	8.05	13.75	
0.00	Insurance Refund	0.00	514.97	
	Customer database	0.00	1.00	
	Commercial records	0.00	1.00	
	Customer contracts	0.00	1.00	
	Intellectual Property	0.00	1.00	
10,267.00	Company goodwill	0.00	1.00	
1.00	Recovery of Property/Preferences	0.00	1.00	
220,000.00	Sale of business and assets: Initial Consideration	0.00	70,000.00	
	Stock/Inventory on Hand	38,278.46	52,683.65	
				123,218.37
	COST OF REALISATIONS			
0.00	Advertisements	0.00	(79.00)	
0.00	Agents / Valuers Fees	0.00	(500.00)	
0.00	Appointee Disbursements	(93.00)	(159.17)	
0.00	Administrators' fees (Post Appointment)	(26,500.00)	(26,500.00)	
0.00	Bank Charges	(0.37)	(20.37)	
0.00	Insurance	0.00	(388.64)	
0.00	Legal Fees (Pre Appointment)	0.00	(15,417.00)	
	Legal Fees (Post Appointment)	(1,840.00)	(12,800.00)	
0.00	Administrators' fees (Pre Appointment Fees)	(2,519.07)	(15,114.40)	
0.00	Storage Costs	0.00	(121.80)	
0.00	Warehouse settlement	0.00	(29,166.67)	
		(30,952.44)		(100,267.05)
	PREFERENTIAL CREDITORS			
(3,200.00)	Wages	0.00	0.00	
		0.00		0.00
	FLOATING CHARGE CREDITORS			
(95,882.00)	Floating Charge Claims	0.00	0.00	
		0.00		0.00
	UNSECURED CREDITORS			
82,772.40	Deficiency In Security	0.00	0.00	
(1,923.08)	Employees	0.00	0.00	
(113,768.39)	Unsecured Creditors	0.00	0.00	
		0.00		0.00
98,266.93		7,334.07		22,951.32
	REPRESENTED BY			
	BANK - (RBS)		21,264.72	
	VAT Receivable (Payable)		1,686.60	
				22,951.32
				22,951.32

Appendix C

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 decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be sought from 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.

Appendix D

RSM Restructuring Advisory LLP

Joint Administrators' current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	545	545
Directors / Associate Directors	425 to 545	425 to 545
Manager	325	325
Assistant Managers	265 to 290	265
Administrators	135 to 265	105 to 200
Support staff	85 to 180	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependent
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

Appendix E

Table of Joint Administrators' category 2 disbursements incurred to date

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					
Type and purpose	Original estimate	£			
		Incurred to date		Paid to date	Unpaid to date
		NB: If this is the first report since appointment only 1 period to disclose			
		Prior period dates	Current period dates		
Total	NIL	Nil	Nil	Nil	Nil

Appendix F

Statement of expenses incurred by the Joint Administrators in the period from 16 November 2017 to 15 May 2018

		£			
	Original estimate	Incurred to date		Expected future	Expected total
		16 May 17 to 15 Nov 17	16 Nov 17 to 15 May 18		
Agents fees	-	500.00	-	-	500.00
Advertisements	80.00	66.17	-	-	66.17
Bank charges	-	20.00	0.37	19.63	40.00
Bond	170.00	85.00	-	85.00	170.00
Insurance	-	388.64	-	-	388.64
Legal fees	12,602.00	26,377.00	1,840.00	1,783.00	30,000.00
Website fee	32.00	8.00	-	24.00	32.00
Storage agent (collection/ storage of records)	100.00	121.80	-	-	121.80
Travel costs	65.00	-	-	-	65.00
Warehouse	46,777.11	29,166.67	-	12,500.00	41,666.67
Total	59,826.11	56,733.28	1,840.37	14,411.63	73,050.28

Appendix G

Joint Administrators' time cost analysis for the period from 16 November 2017 to 15 May 2018

From 16 November 2017 to 15 May 2018	Administration and Planning									
	Case Management	0.2	0.0	0.0	0.0	2.7	0.8	3.7	£ 687.00	185.68
	Pension Scheme	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 54.00	180.00
	Post-appointment - general	0.0	0.2	0.0	0.0	9.5	0.0	9.7	£ 1,784.00	183.92
	Receipts and Payments	0.0	0.9	0.0	0.0	5.6	0.0	6.5	£ 1,345.50	207.00
	Tax Matters	0.0	0.0	0.0	0.0	4.0	0.0	4.0	£ 740.00	185.00
	Total	0.2	1.1	0.0	0.0	22.1	0.8	24.2	£ 4,610.50	190.52
	Realisation of Assets									
	Assets - general/other	0.0	0.0	0.0	0.0	1.9	0.0	1.9	£ 342.00	180.00
	Debtors & sales finance	0.0	0.7	0.0	0.0	0.0	0.0	0.7	£ 297.50	425.00
	Land and Property	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 110.00	220.00
	Sale of business	0.0	11.5	0.0	0.0	1.0	0.0	12.5	£ 5,107.50	408.60
	Total	0.0	12.2	0.0	0.0	3.4	0.0	15.6	£ 5,857.00	375.45
	Creditors									
	Employees	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 85.00	425.00
	Other Creditor Meetings and Reports	0.2	0.0	0.0	0.0	3.8	0.0	4.0	£ 945.00	236.25
	Secured Creditors	0.0	0.0	0.0	0.0	2.1	0.0	2.1	£ 378.00	180.00
	Unsecured Creditors	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 270.00	180.00
	Total	0.2	0.2	0.0	0.0	7.4	0.0	7.8	£ 1,678.00	215.13
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 142.00	142.00
	Total	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 142.00	142.00
	Case Specific Matters - Legal Matters									
	Legal Matters	0.0	2.5	0.0	0.0	0.0	0.0	2.5	£ 1,062.50	425.00
	Total	0.0	2.5	0.0	0.0	0.0	0.0	2.5	£ 1,062.50	425.00
	Total Hours	0.4	16.0	0.0	0.0	33.9	0.8	51.1	£ 13,350.00	261.25
	Total Time Costs	£ 218.00	£ 6,789.00	£ 0.00	£ 0.00	£ 6,275.00	£ 68.00	£ 13,350.00		
Total Hours		0.4	16.0	0.0	0.0	33.9	0.8	51.1	£ 13,350.00	261.25
Total Time Costs (RSM rate)		£ 218.00	£ 6,789.00	£ 0.00	£ 0.00	£ 6,275.00	£ 68.00	£ 13,350.00		
HSBC Panel rates		265.00	185.00	185.00	185.00	119.00	90.00			
Total Time Costs		£ 106.00	£ 2,960.00	£ 0.00	£ 0.00	£ 4,034.10	£ 72.00		£ 7,172.10	

Appendix G Cont.

Joint Administrators' time cost analysis for the period from 16 May 2017 to 15 May 2018

Function	Hours	Cost (RSM rate)	Hours	Cost (RSM rate)	Hours	Cost (RSM rate)	Hours	Cost (RSM rate)	Hours	Cost (RSM rate)
From 16 May 2017 to 15 May 2018										
Administration and Planning										
Appointment	0.0	0.0	0.0	0.1	0.0	2.6	2.7	£ 494.50	183.15	
Background information	0.0	1.4	0.0	0.0	0.0	0.0	1.4	£ 595.00	425.00	
Case Management	0.8	6.4	0.0	0.0	14.7	1.6	23.5	£ 6,407.50	272.66	
Director(s)/debtor/bankrupt	0.0	0.3	0.0	0.0	1.4	0.0	1.7	£ 435.50	256.18	
Pension Scheme	0.0	0.2	0.0	0.0	1.4	0.0	1.6	£ 381.00	238.13	
Post-appointment - general	0.0	0.2	0.0	0.0	12.1	0.0	12.3	£ 2,356.00	191.54	
Receipts and Payments	0.0	2.0	0.0	0.0	14.0	0.0	16.0	£ 3,285.50	205.34	
Statement of Affairs	0.2	1.2	0.0	0.0	1.6	0.0	3.0	£ 971.00	323.67	
Tax Matters	0.0	0.0	0.0	0.0	6.4	1.3	7.7	£ 2,249.50	292.14	
Total	1.0	11.7	0.0	0.1	51.6	5.5	69.9	£ 17,175.50	245.72	
Investigations										
Investigations/CDDA	0.0	4.9	0.0	0.2	7.1	0.0	12.2	£ 3,597.50	294.88	
Total	0.0	4.9	0.0	0.2	7.1	0.0	12.2	£ 3,597.50	294.88	
Realisation of Assets										
Assets - general/other	0.0	0.2	0.0	0.0	6.9	0.0	7.1	£ 1,527.00	215.07	
Debtors & sales finance	0.0	0.7	0.0	0.0	0.0	0.0	0.7	£ 297.50	425.00	
Land and Property	0.0	0.5	0.0	0.0	1.8	0.0	2.3	£ 608.50	264.57	
ROT/ Third Party Assets	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 170.00	425.00	
Sale of business	5.5	71.6	0.0	0.0	23.3	0.0	100.4	£ 38,533.50	383.80	
Stock and WIP	0.0	2.8	0.0	0.0	0.0	0.0	2.8	£ 1,190.00	425.00	
Total	5.5	76.2	0.0	0.0	32.0	0.0	113.7	£ 42,326.50	372.26	
Creditors										
1st creditors/shareholders meetings and reports	0.0	15.7	0.0	0.0	6.5	0.0	22.2	£ 8,102.50	364.98	
Employees	0.0	5.1	6.0	0.0	7.7	0.0	18.8	£ 5,031.50	267.63	
Other Creditor Meetings and Reports	0.7	0.0	0.0	0.1	4.8	4.6	10.2	£ 2,196.00	215.29	
Preferential Creditors	0.1	0.0	0.0	0.0	0.0	0.4	0.5	£ 126.50	253.00	
Secured Creditors	0.7	2.4	0.0	0.0	8.5	0.5	12.1	£ 3,277.50	270.87	
Unsecured Creditors	0.2	4.5	0.0	0.0	14.0	1.8	20.5	£ 5,201.50	253.73	
Total	1.7	27.7	6.0	0.1	41.5	7.3	84.3	£ 23,935.50	283.93	
Case Specific Matters - Shareholders										
Shareholders / Members	0.2	4.8	0.0	0.0	4.4	0.0	9.4	£ 3,039.00	323.30	
Total	0.2	4.8	0.0	0.0	4.4	0.0	9.4	£ 3,039.00	323.30	
Case Specific Matters - Legal Matters										
Legal Matters	0.0	7.5	0.0	0.0	0.5	0.0	8.0	£ 3,297.50	412.19	
Total	0.0	7.5	0.0	0.0	0.5	0.0	8.0	£ 3,297.50	412.19	
Total Hours	8.4	132.8	6.0	0.4	137.1	12.8	297.6	£ 93,371.50	313.85	
Total Time Cost	£ 4,558.00	£ 56,429.00	£ 1,170.00	£ 106.00	£ 28,328.50	£ 2,780.00	£ 93,371.50			
Total Hours	8.4	132.8	6.0	0.4	137.1	12.8	297.6	£ 93,371.50	313.85	
Total Time Costs (RSM rate)	£ 4,558.00	£ 56,429.00	£ 1,170.00	£ 106.00	£ 28,328.50	£ 2,780.00	£ 93,371.50			
Average Rates	542.62	424.92	195.00	265.00	206.63	217.19				
HSBC Panel rates	265.00	185.00	185.00	185.00	119.00	90.00				
Total Time Costs	£ 2,226.00	£ 24,568.00	£ 1,110.00	£ 74.00	£ 16,314.90	£ 1,152.00		£ 45,444.90		