

AM10

Notice of administrator's progress report



Companies House

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www.gov.uk/companieshouse

1		Company details
Company number	0 7 3 2 0 4 0 4	
Company name in full	Cornertrack Limited	
		→ Filling in this form Please complete in typescript or in bold black capitals.
2		Administrator's name
Full forename(s)	Julian	
Surname	Pitts	
3		Administrator's address
Building name/number	Fourth Floor	
Street	Toronto Square	
Post town	Toronto Street	
County/Region	Leeds	
Postcode	L S 1 2 H J	
Country		
4		Administrator's name ^①
Full forename(s)	Andrew	
Surname	Mackenzie	
		① Other administrator Use this section to tell us about another administrator.
5		Administrator's address ^②
Building name/number	Fourth Floor	
Street	Toronto Square	
Post town	Toronto Street	
County/Region	Leeds	
Postcode	L S 1 2 H J	
Country		
		② Other administrator Use this section to tell us about another administrator.

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6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1

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 5	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
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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	Laura Amann
Company name	Begbies Traynor (Central) LLP
Address	Fourth Floor Toronto Square
Post town	Toronto Street
County/Region	Leeds
Postcode	L S 1 2 H J
Country	
DX	
Telephone	0113 244 0044

**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



Julian Pitts and Andrew Mackenzie appointed joint administrators on 9 October 2018

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.

Comertrack Limited (In Administration)

Final Progress Report of the joint administrators

Period: 9 April 2021 to 9 October 2021

Important Notice

This final 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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Cornertrack Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 9 October 2018
"the administrators", "we", "our", "us"	Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Andrew Mackenzie of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"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 Act.

2. STATUTORY INFORMATION

Name of Company	Cornertrack Limited
Trading name:	As above
Date of Incorporation:	20 July 2010
Company registered number:	07320404
Company registered office:	Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of administrators:	Julian Pitts, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Andrew Mackenzie, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Date of appointment:	9 October 2018
Date of resignation:	N/A
Court:	In the High Court of Justice, Business and Property Courts
Court Case Number:	974 of 2018
Person making appointment:	The directors on behalf of the Company
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.
EU Regulation on Insolvency Proceedings:	Regulation (EU) No 2015/848 of the European Parliament and of the Council applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration was extended by order of the Court for a period of 12 months until 9 October 2019, then for a further period of 6 months by order of the Court until 9 April 2021 and again for a further 6 months by order of the Court until 9 October 2021.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 9 April 2021 to 9 October 2021. The Principal matters to report in the period are as follows:

- Preparing for trial in respect of the preference / transaction at undervalue claims;
- Reviewing correspondence and documentation received from the Respondents and in particular review of the skeleton arguments, settlement offers received and subsequently accepted together with approval of the tomlin orders;
- Attending external meetings with solicitors and internal meetings with the case staff to discuss the settlement offers received;
- Carrying out all statutory obligations and duties including preparation and sending of our six-month progress report; and
- Dealing with the closure formalities.

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 3. 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 the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

The administrators have carried out regular case reviews throughout the administration to ensure that matters have been progressed. The case strategy has been amended accordingly and internal discussions have been held as part of this.

General administrative tasks such as filing, file management and other tasks that do not relate to the below headings are also recorded to this heading. A full compliance review has been undertaken in the period, in order to ensure that the file is ready for closure including a review of all statutory and best practice compliance matters.

Whilst this work is of no direct financial benefit to creditors, we are required to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

During the period of this report, we have prepared and issued to all relevant parties our six-monthly progress report dated 6 May 2021 to provide an update to the creditors of the progress made during the administration. This report was filed at Companies House in order to meet statutory requirements. This final report has also been prepared and sent to all relevant parties.

Our cashier has spent time in reconciling the bank account.

We have also produced and sent our final report of the administration to all relevant parties and dealt with all closure formalities, including a full compliance review of the matter.

This work is not of direct financial benefit to creditors however is required in order to ensure that the matter remains compliant with the Act, Rules and best practice.

Realisation of assets

Preference / transaction at undervalue claims

As advised previously in our progress reports, claims were issued against third parties in the sum of £3m and those proceedings were listed for trial in Court between 17th and 19th May. We have spent further time in obtaining information that relates to the claims issued and dealing with the responses received in witness statements from the Respondents.

Prior to the trial, we received offers of settlement from the four Respondents which as advised in our last progress report, such claims were offered to the secured creditor for purchase or assignment. No offers of purchase or assignment were received.

The settlement offers received were dealt with on a case-by-case basis and reviewed alongside all management accounts and other information presented to the administrators and their solicitors. The initial settlement offers received were rejected despite the accounting information, which was analysed, confirming the threat of insolvency was real.

The four Respondents advised that they were not in positions to continue to fund legal proceedings and all four Respondents advised that should their increased settlement offers not be accepted then they would proceed to wind down the companies via an insolvency process and the individual party would proceed to enter into a personal insolvency process. All parties advised that they were taking advice from insolvency practitioners.

Following advice received from solicitors and consultation with the ATE insurers, the settlement offers were accepted as follows:

Name	Settlement Amount £	Received to date £
AIF 1 Limited	79,000	68,000
Access Commercial Investors 1 Limited	125,000	100,000
Access Property Finance Limited	30,000	30,000
Harper	30,000	30,000
TOTAL	264,000	228,000

The remaining outstanding amounts of £36,000 are due to be paid in October and have been assigned to Begbies Traynor (Central) LLP in order to discharge the outstanding fees and expenses incurred by our firm and third-party advisors. The receipts and payments account attached at Appendix 1 reflects all the settlement monies having been paid.

The ATE insurance premiums incurred total £250,635 however following an agreement reached with the insurers, they have agreed to accept a payment of 30% of the total amount in the sum of £75,190.

We have paid the sum of £10,154 in respect of counsel's fees for dealing with the above claims, which represents 34% of the total amount due of £29,500. Further details of the solicitors and counsel's fees incurred are dealt with in section 9 of this report.

Ovenden

During the period of this report, we have paid the sum of £22,024 to Crowdstacker, who held an equitable interest in the property known as The Ovenden.

Investigations

The administrators have exhausted all investigations and have formed the opinion that no further claims can be brought against third parties that will benefit the estate. The subsequently appointed liquidator will be a position to determine otherwise.

Dealing with all creditors' claims (including employees), correspondence and distributions

During the period of this report time has been spent corresponding with the secured and unsecured creditors.

Other matters which includes seeking decision of creditors via deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

We have dealt with the Company's tax and VAT returns in respect of the administration period.

A considerable amount of time has been spent in dealing with the litigation proceedings and the subsequent settlement agreements.

The administration was due to expire on 9 October 2021. In accordance with Paragraph 60 of Schedule B1 and Paragraph 21 of Schedule 1 of the Insolvency Act 1986, the administrators have the power to present a petition for the winding up of the Company. A winding up petition has been issued prior to the administration expiring and the Company will be subsequently wound up by the Court. This exit route from administration is at the instigation of the secured creditor, Crowdstacker Corporate Services Limited.

5. OUTCOME FOR CREDITORS

Secured creditor

Following the sale of the Company's asset known as the Ovenden Hotel, the sum of £161,888 was paid to ABL Rate ("ABL") in full settlement of its liability. This was paid to ABL in accordance with the mortgage over the Ovenden granted by the Company. Full details of the history of this matter and the security granted has been provided in our previous progress reports.

The sum of £22,024, being the balance of the funds realised, after costs, from the sale of the Company's asset known as the Ovenden Hotel has been paid to Crowdstacker Corporate Services Limited ("Crowdstacker").

There are insufficient realisations within the administration to enable a further distribution to Crowdstacker.

Preferential creditors

There have been insufficient realisations to pay a dividend to the preferential creditors.

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

Details of how the prescribed part is calculated have previously been provided in our statement of proposals and in previous progress reports.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in section 176A(6) of the Act, to be £nil and the prescribed part of the Company's net property to be £nil.

Unsecured creditors

There have been insufficient realisations to pay a dividend to unsecured creditors.

Exit from administration

The administrations acted upon the specific powers granted to them in Paragraph 60 of Schedule B1 and Paragraph 21 of Schedule 1 of the Insolvency Act 1986 and presented a petition for the winding up of the Company prior to the administration expiring. A winding up petition has yet to be made by the Court.

6. ADMINISTRATORS' PROPOSALS

Attached at Appendix 2 is a summary of our proposals as deemed approved under Rule 3.38(4) of the Rules in the absence of an initial meeting of creditors.

7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

Full details of the steps taken during the period of this administration have been provided in our statement of proposals dated 30 November 2018 and progress reports dated 3 May 2019, 23 October 2019, 6 May 2020, 29 October 2020 and 6 May 2021 and are set out in this final report. The principal steps taken are as follows:

- Formulating an appropriate strategy and monitoring and reviewing that strategy, including meetings with internal and external parties to agree the same, including meetings with solicitors to discuss and agree strategy and seek strategy advice.
- Maintaining records to demonstrate how the case is administered to document the reasons for any decisions that materially affect the case.
- Uplifting the Company's books and records held in storage together with uplifting and securing the Company's server.
- Forensically reviewing the Company's books and records including the examination of the conduct of the Company and its directors in order to identify what assets are available to realise for the benefit of the creditors, including any actions against directors or other parties, such as challenging transactions are undervalue or preferences. Undertaking detailed forensic investigations and forensic analysis of the Company's records, including bank statement analysis and forensic review of the Company's accounting systems. Considerable investigative work was undertaken to better understand the Company's structure, trading history and to assess the actions available to us as administrators.
- Corresponding with the Company's former advisors and requesting delivery up of files and corresponding with the Company's former banks, requesting details of certain transactions identified.

- Attending meetings with Counsel and solicitors to analyse the various claims identified against third parties and determining the merits of each claim, the costs of bringing such actions and the likelihood of success.
- Pursuing the claims against four parties for preference / transaction at undervalue including issuing legal proceedings against such parties to include a considerable amount of time being spent providing witness statements together with supporting documentation in preparation for trial.
- Agreement of the settlement offers received and entering into settlement agreements with the relevant parties.
- Dealing with the realisation of the Company's asset.
- A full book debtor ledger analysis was carried out which resulted in our chasing those debts identified as collectable and the others fell into categories that related to various companies who managed various pubs that at one time were owned by the Company, leased to the Company or appeared to be owned by the directors' pension fund. Other debtors had either been dissolved or were in administration with no prospect of any unsecured dividend being payable. The debtors were written off as irrecoverable.
- Upon appointment and throughout the period of the administration we have corresponded and liaised with the lessors of the Company's financed and leased equipment.
- Corresponding and liaising with the Company's secured creditor.
- Dealing with the closure formalities.

8. REMUNERATION & EXPENSES

Our remuneration has been fixed by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters as set out in the fees estimate.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 9 April 2021 to 9 October 2021 amount to £41,876 which represents 98 hours at an average rate of £428 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 3:

- ☐ Time Costs Analysis for the period 9 April 2021 to 9 October 2021
- ☐ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

To 9 October 2021, we have drawn the total sum of £98,374 on account of our remuneration, against total time costs of £293,796 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

We would advise that as the asset realisations in this matter are insufficient to discharge the costs and expenses in full, the solicitor's fees, an element of counsel's fees, ATE Insurance premiums and our remuneration have been paid *pari passu* from the funds held. This calculates at approximately a 34% recovery rate.

We advised creditors in our previous progress reports the reasons why we had exceeded our fee estimate in the sum of £143,350, however we have set these out again below. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved.

- The previously approved fees estimate was based on charge out rates that were applied by our firm at the time the estimate was produced. With effect from 1 December 2018, the charge out rates of all grades of staff were increased (see Appendix 2).
- Significant time has been spent carrying out detailed investigations that were not initially envisaged at the time the fees estimate was prepared.
- Given the complexities of this matter, a significant amount of the work required has been undertaken by senior members of staff who have the experience, expertise and necessary competencies required to carry out the work. Senior staff involvement has increased significantly given the move from investigatory work towards commencement of litigation.

What was the anticipated payment for administering the case in full and did the joint administrators receive that payment?

We estimated that the cost of administering the case would be in the region of £143,350 and subsequently you provided approval for us to draw our remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations in the subsequent liquidation, we will look to draw further remuneration and the outstanding costs and expenses from those too, capped at the level that the creditors have approved. If necessary, we will request that the subsequently appointed liquidators seek increased fee approval from the creditors.

Category 1 Expenses

To 9 October 2021, we have also drawn expenses in the sum of £340.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' 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.

9. EXPENSES

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 4. A cumulative statement of expenses also appears at Appendix 4 which details the expenses incurred since the date of our appointment.

Creditors will recall that the expenses exceeded our initial estimate with the major variance being in respect of legal fees. These variances have been explained in our previous progress reports. The total costs of our investigations are higher than anticipated due to the enhanced scope of the investigation work.

Legal Fees

Gosschalks solicitors were instructed to assist the administrators during the administration and to provide legal advice generally on all matters arising throughout. The following details the matters dealt with together with a breakdown of the fees incurred to date in relation to **this administration only**.

- Providing assistance and advice on the LPA Receivership of the Bingley Tavern - £1,250
- Advising and dealing with the issues encountered in respect of the land known as the Ovenden Hotel - £41,590 and disbursements of £86.
- Reviewing and advising the administrators in relation to the property known as Slam, Wilson Street - £1,400 and disbursements of £15
- Providing advice and assistance to the administrators in dealing with the property known as the Fighting Cock which includes advice in relation to the lease and the outstanding rent due under it - £1,600 and disbursements of £6
- Advising and assisting on the investigations into the sale of the properties by the Company to third parties prior to administration and correspondence with the Company's former solicitors in order to obtain their files - £8,400 and disbursements of £45
- Advising and assisting on the forfeiture of the lease of the Otley Tavern - £3,550 and disbursements of £6
- Considering and advising on the private examination of the Company's former bank in order to obtain the information required from the bank statements in order to proceed with the preference claims - £2,750 and disbursements of £0.25
- Considering and advising on the private examination of the Company's former solicitors and issuing an application to court in order to have the files delivered up to the administrators - £5,500 and disbursements of £243
- Providing advice, assistance and dealing with issuing the preference / transaction at undervalue claims against the four parties - £37,500 with disbursements of £884 and a trial fee of £1,090

The trial fee of £1,090 has been discharged in full.

- Dealing with the exit of administration via compulsory liquidation - £3,000 and disbursements of £2,605.

The sum of £41,590 together with disbursements of £86 have been discharged from the realisations received following the sale of the fixed charge asset known as the Ovenden. These fees were agreed by the secured lender.

We have paid the legal fees incurred in dealing with the exit of administration in the sum of £3,000 together with the disbursements of £2,605.

This left the sum of £61,950 outstanding together with disbursements in the sum of £1,176. The disbursements of £1,176 have now been discharged in full. In relation to the outstanding fees, we have discharged the sum of £21,973 which represents 34% of total fees incurred.

Below sets out the matters dealt with together with a breakdown of the fees incurred for which the Company is **jointly and severally liable together with others of the 11 companies within the group** due to the linked and inter-twined structure, banking and borrowing arrangements between the group companies.

- General advice provided on all matters up to but not including appointments by Court Order on 7 December 2018 (jointly and severally liable with Burningnight Limited and Burningnight (Services) Limited) - £21,537 and disbursements of £256.

The sum of £21,537 has been paid to Gosschalks Solicitors from the Burningnight Limited administration together with disbursements of £256. This leaves no monies due in respect of this advice.

- General advice provided on all matters in the administration after the appointments by Court Order on 7 December 2018 (jointly and severally liable with all other group companies in administration) - £33,835 and disbursements of £136.

The sum of £23,562 together with disbursements of £68 has been paid from the monies held in the administration of Organisetime Limited and the sum of £10,273 together with disbursements of £68 have been paid from the monies held in the administration of Visionary Leisure Limited.

- Further general advice provided on all matters in the administration (jointly and severally liable with other group companies in administration) – £12,250 and disbursements of £2.

We have discharged the disbursements in full of £2.

- General advice, preparation and dealing with the Court applications for the administration orders for Anotherdate Limited, Contactwith Limited, Crossingarea Limited, Harrogate Bar Co Limited, Organisetime Limited, Sports Café 2008 (Leeds) Limited, Startermode Limited, Supplyof Limited and Visionary Leisure Limited (jointly and severally liable with all other group companies in administration) - £47,015 and disbursements of £242.

We have paid the sum of £11,758 from the monies held in the Burningnight administration, together with disbursements of £242, to Gosschalks Solicitors in relation to the costs incurred above. The sum of £8,000 has been paid from monies held in the administration of Organisetime Limited. We have also paid the sum of £8,032 from monies held in the administration of Sports Café 2008 (Leeds) Limited and £12,425 from the administration of Contactwith Limited. This leaves a balance outstanding of £5,900.

- Reviewing and advising in relation to the equipment lease agreements (jointly and severally liable with Burningnight Limited and Burningnight (Services) Limited) - £5,250 and disbursements of £1.

The disbursements of £1 have been discharged in full.

- Providing advice on the secured creditors' security (jointly and severally liable with all other group companies in administration) - £5,904.

This sum was paid to Gosschalks Solicitors from the monies held in the administration of Contactwith Limited, leaving a nil balance outstanding.

- Advising and preparing the documentation in relation to the sale of certain assets of the group (jointly and severally liable with all other group companies in administration other than Burningnight (Services) Limited) - £65,784 plus disbursements of £117.

The sums of £56,534 and £4,000 have been paid from the monies held in the administrations of Organisetime Limited and Sports Café 2008 (Leeds) Limited respectively. Payments have also been paid from monies held on account in respect of an overpayment of legal fees paid from this administration. This leaves a balance outstanding of £5,250 and disbursements of £1.

We have discharged the disbursements of £1 in full.

- Providing advice in relation to the potential claims against third parties to include preference, transaction at undervalue and claims against security (jointly and severally liable with all other group companies in administration) - £61,756 and disbursements of £6,922.

We have paid from the monies held in the Burningnight Limited administration the sum of £2,596 together with disbursements of £447 against the fees outstanding. These sums had already been paid to Gosschalks Solicitors following an overpayment in respect of the disbursements incurred in dealing with court applications. We have paid the sum of £19,500 together with disbursements of £6,461 from the administration of Contactwith Limited, the sum of £18,030 from the administration of Visionary Leisure Limited and the sum of £2,144 from the administration of Sports Café 2008 (Leeds) Limited. This leaves a balance outstanding of £19,500.

- Advising on the validity of the administrators' appointment on Burningnight Limited, Burningnight (Services) limited and Cornertrack Limited (jointly and severally liable with Burningnight Limited and Burningnight (Services) Limited) - £1,315 plus disbursements of £47.

The sum of £1,315 together with disbursements of £47 have been paid from the monies held from the administration of Burningnight (Services) Limited. There are no further monies due in respect of this advice provided.

- Reviewing and advising on the retention of title claim received in relation to equipment supplied to the Harrogate property (jointly and severally liable with Burningnight Limited and Burningnight (Services) Limited) - £2,700.
- Considering and advising on the private examination of the secured creditor of Burningnight Limited, Burningnight (Services) Limited and Cornertrack Limited (jointly and severally liable with all other group companies in administration) - £1,020.

This sum has been discharged in full to Gosschalks Solicitors from the monies held in the administration of Contactwith Limited.

- Considering and advising on the private examination of the director of Burningnight Limited, Burningnight (Services) Limited and Cornertrack Limited (jointly and severally liable with all other group companies in administration) - £620.

We have paid the sum of £620 to Gosschalks Solicitors from the monies held in the Burningnight Limited administration. No further monies are outstanding in respect of this advice.

- Providing advice and dealing with correspondence received from the secured creditor of Burningnight Limited, Burningnight (Services) limited and Cornertrack Limited in relation to the progress of the administrations, the exit route of administration and the appointment of any subsequent liquidators (jointly and severally liable with Burningnight Limited and Burningnight (Services) Limited) - £8,750.

- Reviewing and advising on the breach of the sale and purchase agreement (jointly and severally liable with all other group companies in administration) - £2,166.

This sum has been discharged in full to Gosschalks Solicitors from the monies held in the administration of Visionary Leisure Limited.

- Advising on the extensions of the administrations and preparing the Court applications (jointly and severally liable with all other group companies in administration) - £49,384 plus disbursements of £12,000 (including counsel's fees as detailed below).

The sum of £7,271 together with disbursements of £9 have been paid from the monies held in the administration of Burningnight Limited, together with monies previously paid on account. A further sum of £1,613 has been paid from the administration of Contactwith Limited. Disbursements of £9 have been paid from the administration of Visionary Leisure Limited.

We have discharged the disbursements of £12,000 in full. This leaves a balance outstanding of £40,500.

The above fees incurred in the sum of £318,180 and disbursements of £19,917 are **jointly and severally payable** by the Company and the other 11 companies within the group as stated above.

The sum of £223,330 has been paid to Gosschalks solicitors together with disbursements of £19,917, leaving an outstanding balance of £94,850. A final payment of £31,727 has been paid against the outstanding costs of £94,850 which represents a payment of 34% of the outstanding amounts. As the asset realisations are insufficient to pay the costs and expenses incurred in full on this matter the monies held have been paid *pari passu* amongst all the relevant parties.

Counsel's fees

We have paid Counsel's fees incurred in dealing with seeking the court extensions in the sum of £12,000. As advised in our last progress report, the Court also ordered that the costs incurred by the secured creditor's representatives for dealing with the applications to extend this administration and the administration of Burningnight Limited, be paid as an expense of this administration. The costs incurred in this respect were £13,500 plus VAT of which we have discharged the sum of £4,647 in accordance with the *pari passu* structure.

We have also paid Counsel's fees in the sum of £10,154 against costs incurred of £29,500. These costs were incurred in dealing with the litigation proceedings.

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 by us

during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

11. ASSETS THAT REMAIN TO BE REALISED

There are no physical assets of the Company that remain to be realised.

In light of the Company being placed into compulsory liquidation, it will be for any duly appointed liquidator(s) to determine whether any claims that have and may be identified in respect of damages for breach of statutory fiduciary duties are proceeded with.

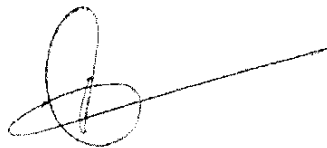
12. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the administration is being concluded, in discharging our remaining duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

13. CONCLUSION

A winding up petition has been issued and it is anticipated that the Company will be wound up under the provisions of the Insolvency Act 1986.

A handwritten signature in black ink, consisting of a stylized 'A' and 'G' followed by a long horizontal line.

A G Mackenzie
Former Administrator

Date: 13 October 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 9 April 2021 to 9 October 2021

Statement of Affairs		From 09/04/2021 To 15/10/2021	From 09/10/2018 To 15/10/2021
£		£	£
	SECURED ASSETS		
Uncertain	Freehold Land & Property	NIL	250,000.00
NIL	Leasehold Improvements	NIL	NIL
NIL	Intellectual Property	NIL	NIL
NIL	Fixture & fittings	NIL	NIL
		<u>NIL</u>	<u>250,000.00</u>
	COSTS OF REALISATION		
	Administrators' Fees	18,343.00	18,343.00
	Legal Disbursements	NIL	1,175.60
	Legal Fees	NIL	41,590.00
	Agents fees	NIL	5,000.00
		<u>(18,343.00)</u>	<u>(66,108.60)</u>
	SECURED CREDITORS		
	Access Property Finance Limited	NIL	161,867.50
	Crowdstacker Corporate Services Limi	22,023.90	22,023.90
		<u>(22,023.90)</u>	<u>(183,891.40)</u>
	ASSET REALISATIONS		
	Bank Interest Gross	3.13	3.88
Uncertain	Book Debts	NIL	4,352.52
7,735.00	Cash at Bank	NIL	12.99
	Claims Settlement		
	AIF 1	79,000.00	79,000.00
	ACH1	125,000.00	125,000.00
	APF	30,000.00	30,000.00
	Mr Harper	30,000.00	30,000.00
NIL	Furniture & Equipment	NIL	NIL
Uncertain	Other Debtors	NIL	NIL
NIL	Plant & Machinery	NIL	NIL
	Pre admin - legal costs refund	NIL	86.20
		<u>264,003.13</u>	<u>268,455.59</u>
	COST OF REALISATIONS		
	Administrators' Expenses		
	Postage	36.35	36.35
	Bonding	80.00	80.00
	Document storage Restore plc	4.98	4.98
	Land Registry search fees	219.00	219.00
	Administrators' Fees	98,374.54	98,374.54
	Administrators' Pre appointment fees	3,221.49	3,221.49
	Insurance Premiums - Claims	75,190.50	75,190.50
	Insurance of Assets	1,764.00	1,764.00
	Legal Disbursements	18,873.14	18,873.14
	Legal Fees	57,397.84	57,397.84
	Counsel's fees	10,153.75	10,153.75
	Re-Direction of Mail	NIL	303.00
	Software Licensing	NIL	2,552.40
	Solicitors Disbursements	NIL	200.00
	Statutory Advertising	NIL	84.60
		<u>(265,315.59)</u>	<u>(268,455.59)</u>
7,735.00			0.00

SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals deemed approved under Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 (as amended)

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, we presently consider that it is not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a), and consequently the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(b), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

It is not possible to rescue the Company on a going concern basis as it had significant liabilities at the date of our appointment and had limited projected income which would have been insufficient to meet those liabilities.

The administration has created a moratorium over the Company and safeguarded it against any action by creditors. It was also imperative that the position in relation to the leased/hire equipment be protected as the fixtures and fittings, furniture and equipment was needed in order to ensure continued trade of the subsidiary companies whilst a sale was negotiated. The administration of the Company provides the mechanism for the leased/hire agreements to be novated rather than the agreements being terminated.

We have been able to immediately take control of the Company's books and records ensuring access to as much information and documentation as possible.

Employee entitlements will also be paid from the Redundancy Payments Office quicker than would have been possible had the Company entered liquidation through a court petition or by a decision of creditors.

In order that the purpose of the administration may be fully achieved, we propose to remain in office as administrators in order to continue to manage the affairs of the Company and conclude the realisation of the Company's property. The principal matters to deal with in this respect are:

- Complete the realisations of the Company's assets and book debts;
- Continue to liaise with the lessors in relation to the agreements entered into by the Company in relation to the fixtures and fittings, equipment and goods supplied to the subsidiary companies and novate where appropriate;
- To continue with investigations and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer of former offices of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Agree secured and preferential creditor claims and distribute funds when appropriate;

- If a dividend distribution is to be made to the unsecured creditors via the prescribed part, agree unsecured creditor claims and distribute funds when appropriate; and
- Deal with the settlement of any outstanding administration costs and expenses.

Following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most cost effective steps to formally conclude the administration.

Exit from Administration

Dissolution

On present information we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors. Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to dissolution to the Registrar of Companies. Upon the registration of such notice our appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

Compulsory Liquidation

Certain events may arise which mean that it becomes in the Company's interests to move from administration to compulsory liquidation. Such events being that the only remaining matter to deal with is the investigations into the Company's affairs which can be dealt with more practically with the Company in liquidation. As there is no anticipated dividend distribution to unsecured creditors (other than via the prescribed part) the Company cannot exit administration via creditors' voluntary liquidation.

Contingency plan – extending the administration

However, it may transpire that it is not possible to finalise the administration as envisaged within one year of the date of our appointment. In particular, this situation will arise if we are not able to conclude the realisation of the Company's property and investigations into the affairs of the Company. The appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, our term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding twelve months. It may therefore become necessary at some future time for us to seek creditor consent to extending the period of the administration for up to a further twelve months following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

1. PRE-ADMINISTRATION COSTS

In the period before the Company entered administration, we advised the Company on the most appropriate insolvency procedure having reviewed its financial position and future viability and subsequently assisted the directors with the formalities of placing the Company into administration ("the Work").

The Work was carried out before the Company entered administration in an attempt to identify the difficulties facing the business and consider possible solutions available to the Company and its directors. As the Work identified the issues facing the business, we aided the director of the Company to plan for an inevitable insolvency event. We consider that the Work has furthered the achievement of the objective of administration being pursued, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

The pre-administration costs are broken down as follows:

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Work	Begbies Traynor	9,359.50	1,862.30	11,221.80
TOTAL PRE-ADMINISTRATION COSTS		9,359.50	1,862.30	11,221.80

The pre-administration costs are unpaid and we are seeking that they be paid as an expense of the administration. Approval to discharge such costs ("the unpaid pre-administration costs") as an expense is required from the creditors' committee, or in the absence of a committee, or if the committee does not make a determination, the secured creditor of the Company and by seeking decisions of the preferential creditors. Payment of the unpaid pre-administration costs requires separate approval and is not part of our proposals subject to approval.

In order to provide sufficient information to consider approval of the payment of the unpaid pre-administration costs, a Pre-Administration Time Costs Analysis and a pre-administration Time Costs Summary appear at Appendix 3. These show the number of hours spent by each grade of staff involved in the case and give the average hourly rate charged. They also provide an explanation of the work undertaken prior to our appointment.

2. REMUNERATION AND DISBURSEMENTS

Remuneration

We propose that the basis of our remuneration be fixed under Rule 18.16 of the Rules by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters as set out in the fees estimate.

We consider that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part fund of any net floating charge property). In these circumstances, if there is no creditors' committee, or the committee does not make a determination, it is for each secured creditor and the preferential creditors of the Company to determine the basis of our remuneration under Rule 18.18 of the Rules.

Appendix 3 sets out our firm's hourly charge out rates, our fees estimate and the time that we and our staff have spent in attending to matters arising in the administration since 9 October 2018.

Disbursements

We propose that disbursements for services provided by our firm and/or entities within the Begbies Traynor Group, be charged in accordance with our firm's policy, details of which are set out at Appendix 3. These disbursements will be identified by us and will be payable subject to the approval of those responsible for determining the basis of our remuneration.

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 9 April 2021 to 9 October 2021; and
- c. Cumulative Time Costs Analysis for the period from 9 October 2018 to 9 October 2021.

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. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates 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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

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

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £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;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide assistance in valuing the assets of the Company, liaising with third party suppliers in order to collate leased/hire purchase agreements and preparing valuations. Their charges will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Eddisons Insurance Services Limited

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The cost of insurance for the period is £1,764 inclusive of Insurance Premium Tax.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is

calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150

(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

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

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 Leeds office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

The office holder may use the services of BTG Forensic during the course of the case. BTG Forensic is a specialist department of the office holder's firm which provides forensic accounting services. The current charge-out rates applying to work carried out by BTG Forensic are as follows:

Grade of staff	Charge-out rate (£ per hour)
Partner	250
Senior Manager	175

STATEMENT OF EXPENSES FOR THE PERIOD

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				
Legal Fees (this file only) – exit	Gosschalks Solicitors	3,000.00	3,000.00	Nil
Legal Disbursements (this file only) – exit	Gosschalks Solicitors	2,605.00	2,605.00	Nil
Legal Fees (this file only)	Gosschalks Solicitors	Nil	21,973.24	40,627.17
Legal disbursements (this file only)	Gosschalks Solicitors	Nil	1,176.36	Nil
Legal Fees (joint and severally liable)	Gosschalks Solicitors	Nil	31,726.60	63,808.18
Legal Disbursements (joint and severally liable)	Gosschalks Solicitors	Nil	13,000.00	Nil
Counsel's Fees	Louis Doyle	29,500.00	10,153.73	19,346.27
Legal Fees	Shakespeare Martineau	Nil	4,646.62	8,83.38
ATE Insurance Premiums	Insurance Premium	250,635.00	75,190.50	175,444.50
Storage Costs	Restore Plc	Nil	4.77	Nil
Search Fees	Land Registry	3.00	219.00	Nil
Bond Fee	Marsh Limited	Nil	80.00	Nil

Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Agents Fees	Eddisons Insurance Services	Nil	1,764.00	Nil
Postage	Begbies Traynor (Central) LLP	Nil	36.35	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents fees and Disbursements (approved by secured lender)	Eddisons Commercial Limited	5,000.00
Bond	Marsh Limited	80.00
Insurance Premium	Eddisons Insurance Services	1,764.00
ATE Insurance Premium	Insurance	250,635.00
Legal Fees – Ovenden	Gosschalks Solicitors	41,590.00
Legal disbursements – Ovenden	Gosschalks Solicitors	86.00
Legal Fees – Exit	Gosschalks Solicitors	3,000.00
Legal Disbursements – Exit	Gosschalks Solicitors	2,605.00
Legal Fees (this file only)	Gosschalks Solicitors	61,950.00
Legal Disbursements (this file only)	Gosschalks Solicitors	1,176.00
Legal Fees (joint and severally liable)	Gosschalks Solicitors	318,180.00
Legal Disbursements (joint	Gosschalks Solicitors	19,917.00

and severally liable)		
Postage	Begbies Traynor (Central) LLP	36.35
Re-direction of Mail	Royal Mail	303.00
Search fees	Land Registry	219.00
Statutory Advertising	Courts Advertising	84.60
Software Licensing fee	Visionary Leisure Limited in Administration	2,552.40
Storage costs	Restore plc	4.77