

The Insolvency Act 1986

Administrator's progress report

Name of Company
Exhibition Connection Limited

Company number
07925355

In the Creditors
(full name of court)

Court case number of

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)
William Antony Batty
Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Hugh Francis Jesseman
Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 08 April 2015 /

To
(b) 07 October 2015 /

Signed


 Joint / Administrator(s)

Dated

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

William Antony Batty
Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

DX Number

020 7831 1234
DX Exchange

The
will
pub

TUESDAY



A04 *A4KDKNEY* #218
17/11/2015
COMPANIES HOUSE

A27 *A4J3FKT5* #156
30/10/2015
COMPANIES HOUSE

/when you have completed and signed this form, please send it to the
egistrar of Companies at -
ompanies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**EXHIBITION CONNECTION LIMITED T/A VASTARI- IN ADMINISTRATION
JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS REPORT**

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAY'S INN
LONDON
WC1R 5EF**

EXHIBITION CONNECTION LIMITED T/A VASTARI- IN ADMINISTRATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with details of their proposals to achieve the objective of the Administration. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

WA Batty and SJ Evans were appointed as Joint Administrators of Exhibition Connection Limitedt/a Vastari on 08 April 2015.

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

WA Batty & SJ Evans are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- Exhibition Connection Limitedt/a Vastari- ("Exhibition" or "the Company")
- William Antony Battyand Hugh Francis Jesseman- ("the Joint Administrators")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")
- Vastari Group Limited- ("Vastari")

EXHIBITION CONNECTION LIMITED T/A VASTARI- IN ADMINISTRATION

CONTENTS

- 1 Introduction
- 2 Actions taken by the Joint Administrators since the last report
- 3 Expected outcome for creditors
- 4 Joint Administrators' receipts & payments
- 5 Joint Administrators' remuneration & expenses
- 6 Further information for creditors
- 7 Conclusion of the Administration

APPENDICES

- I Statutory information
- II Details of the Joint Administrators' appointment
- III Joint Administrators' proposals
- IV Joint Administrators' receipts and payments account
- V Summary of Joint Administrators' time costs
- VI Summary of Joint Administrators' expenses
- VII Charge out rates & disbursements policy

EXHIBITION CONNECTION LIMITED T/A VASTARI - IN ADMINISTRATION

1 INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with a final report on the Administration

This report covers the period from 08 April 2015 to 07 October 2015 and from 08 October 2015 to 21 October 2015

The following information is included in this report

- The objective of this Administration
- The actions taken by the Joint Administrators to achieve the objective of the Administration
- Details of any distributions made to creditors
- Details of the Joint Administrators' receipts and payments including details of assets realised and any costs paid
- Details of assets not yet realised
- Information regarding fees and expenses
- Other information for creditors

1.2 Approval of Proposals

The Joint Administrators' proposals were approved at a meeting of creditors held on 16 June 2015 and are detailed in Appendix III

1.3 Progress of the Administration

Since the Joint Administrators last report the following has taken place

- Realisation of the Company's goodwill, Furniture and Equipment, WIP & Customers database
- Realisation of the cash at bank & petty cash held at the trading premises
- Realisation of the PayPal refund

2 ACTIONS TAKEN BY THE JOINT ADMINISTRATORS SINCE THE LAST REPORT

Summary of actions over the course of the Admin

The Joint Administrators have taken the following actions and made the following realisations during the period of this report

2.1 Chattel Assets

The Company's assets were valued by ITC Valuers, a firm of valuers and auctioneers experienced in insolvency matters, as follows

	Market valuation £	Going concern valuation £	Sale consideration £
Furniture & Equipment	800	1,500	2,000
Bespoke Domain management Software	5,000	15,000	15,000
Goodwill, WIP & Customer Database	2,500	10,000	20,599
	8,300	26,500	32,000

2 2 Furniture & Equipment

The office furniture & equipment consisted of 4 Macbook's a smart phone, a printer and a bookcase. These assets were all included in the sale that took place on 22 May 2015 to Vastari Group Limited, a company owned by Bernadine Bocker, an ex-director of the Exhibition. The Joint Administrators have received £2,000 for the furniture & Equipment.

2 3 Bespoke Domain Management Limited

All of the company's bespoke software was included in the sale purchase agreement to Vastari. The Joint Administrator has received £15,000 in respect of the software.

2 4 Goodwill, WIP & Customer Database

The sale purchase agreement also included the Company's main website www.vastari.com & vten.vastari.com and all owned domains and customers domains. We have received £20,599 in respect of these items.

2 5 VAT refund

The directors advised that the Company was due a VAT refund of £2,367. After investigation, the Joint Administrators believe that the refund is no longer due.

2 6 Cash at Bank

The Joint Administrators have received £5,584, being the balance in the Company's accounts on the date of our appointment.

2 8 PayPal Monies

The Joint Administrator received £1,192 from PayPal in respect of a refund.

3 EXPECTED OUTCOME FOR CREDITORS

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and/or floating charge debenture security. Secured creditors are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3 1 Secured Creditors

The Joint Administrators are not aware of any secured creditors in this matter.

3 2 Preferential creditors

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. These claims are subject to a maximum limit set by the insolvency legislation.

The dividend can only be calculated once a final claim has been received by the Redundancy Payment Office. This claim has been requested and the Joint Administrators are currently awaiting a breakdown of their claim.

There will be sufficient funds to make distribution to creditors under a creditors' voluntary liquidation although at present the joint Administrators are unable to indicate the timing of likely dividend.

3 3 Prescribed Part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors and the costs of the Administration, but before paying the lender who holds a floating charge. An Administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

As there is no floating charge in this matter, the prescribed part will not be calculated.

3 4 Unsecured Creditors

I have received unsecured claims totalling £18,163 from twelve of the Company creditors, which compares to the Statement of Affairs estimate of £12,922 from seventeen creditors.

The claims received from unsecured creditors include claims from unsecured creditors totalling £18,163, including claims from HM Revenue & Customs for £360 in respect of VAT and £3,709 in respect of PAYE & NIC.

There will be sufficient funds to make distribution to creditors under a creditors' voluntary liquidation although at present the joint Administrators are unable to indicate the likely dividend.

4 JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS

A summary of the Joint Administrators' receipts and payments relating to the Company for the period from 08 April 2014 to 07 October 2015 and from 08 October 2015 to 21 October 2015, is enclosed at Appendix IV. Please note that receipts and payments in the account are shown net of VAT.

For the period of this report the Joint Administrators have made the following significant payments not detailed elsewhere in this report:

ITC Valuers have been paid £6,250 plus VAT in respect of the valuation and sale of the Company assets. ITC Valuers are a firm of valuers and auctioneers experienced in providing valuations and advice on the sale of assets in insolvency situations. Their fee was based on their time costs.

In addition, Judge Sykes Frixou have been paid £3,754 plus VAT, who are experienced in insolvency matters, in respect of advice regarding the sale of the business and assets. Judge Sykes Frixou is a firm of solicitors experienced in providing advice in insolvency situations. Their fee was based on their time costs.

Marsh has been paid £30 in respect of specific bonding. The rate is based on a fixed rate.

SW Booking Limited was paid £500 in respect of payroll services including the completion of P45's and P60's. Their fee was based on a fixed fee.

The choice of professionals was based on the Joint Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Joint Administrators are satisfied that they are reasonable in the circumstances of this case.

Details of the significant receipts are shown in the Asset section of this report

4.1 Final Receipts and Payments

Following the date of this report the Joint Administrators anticipate that the following receipts and payments will be made

VAT Refund

The Joint Administrators have submitted a final VAT claim in the Administration in order to recover the outstanding input VAT of £3,858, which will be paid into the Liquidation account

5. JOINT ADMINISTRATORS' REMUNERATION & EXPENSES

5.1 Approval of Basis of Remuneration & Expenses

As a result of the approval of the proposals at the initial creditors' meeting, the Joint Administrators' fees have been approved on a time cost basis, by reference to time properly given by them and their staff in attending to matters arising in the Administration, together with category 2 expenses

Category 1 expenses are payable without approval from creditors

5.2 Joint Administrators' Time Costs

For the period 08 April 2015 to 07 October 2015, time costs amount to £17,022, representing over fifty four hours work, at an average charge out rate of £313 and from 08 October 2015 to 21 October 2015, time costs amount to £1,829, representing over six hours work, at an average charge out rate of £295. The total time costs for the Administration amount to £18,851, representing over sixty hours work, at an average charge out rate of £311

The Joint Administrators have invoiced £18,143 plus VAT in respect of their remuneration, of which has been drawn during the period of this report

Appendix V contains further information about time spent on the Administration and has been categorised into the following headings

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company and preparing reports to creditors

For the period of this report the time spent on this matter has predominantly been spent on overseeing the sale of the business and assets, liaising with creditors, assisting employees with making a claim through the Redundancy Payments Office, completing statutory investigations and on the initial set up and statutory tasks of the Administration

Due to the complexities raised when dealing with going concern sales, work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Administration. Less complex areas of work such as administrative functions have been carried out by junior grades of staff

The Joint Administrators advise that a Guide to Administrators' fees may be found at <http://www.antonybatty.com/resource>. The Joint Administrators would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VII

5.3 Joint Administrators' Expenses

The Joint Administrators have incurred category 1 disbursements of £203 plus VAT and category 2 expenses of £196 plus VAT, in accordance with the attached disbursements policy of which £203 and £196 respectively has been incurred during the period of this report

The Joint Administrators have drawn these disbursements in full

A summary of the Joint Administrators expenses for the period of this report is given at Appendix VI. Details of the disbursements policy are given at Appendix VII

5.4 Creditor's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, creditors have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court

The request must be made in writing within 21 days of receipt of this report

5.5 Creditor's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, creditors have the right to challenge the Joint Administrators' remuneration and expenses by making an application to court. The application can be made by either

- a) A secured creditor, or
- b) An unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court

The application may be made on the grounds that the Joint Administrators' remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Joint Administrators' expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

5.6 Pre-administration Costs

In accordance with Rule 2.33(2B) of the Insolvency Rules 1986 the Joint Administrators have charged and incurred pre-administration costs and make the following statements

The pre-appointment time costs incurred in the period leading up to the appointment, which relate solely to the appointment of the Joint Administrators and the purpose of the Administration, amount to £672. Pre-appointment disbursements amount to £75.

As a result of the approval of the proposals at the initial creditors' meeting held on 16 June, 2015, the Joint Administrators' pre-appointment fees of £672 and disbursements of £75, which relate to the purpose of the Administration have been approved in accordance with Rule 2.67A(3)(a) of the Insolvency Rules 1986.

These fees have been paid in full in the period of this report.

6. FURTHER INFORMATION FOR CREDITORS

6.1 Investigations

The Joint Administrators are required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have acted as directors of the Company at any time in the three years preceding the Administration. Whilst the content of this report is confidential, the Joint Administrators confirm that this report has been submitted. This is a standard part of the Joint Administrators' duties and does not imply any criticism of the directors.

The Joint Administrators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. To date, following a review of the books & records of the Company, bank statements and information provided by creditors the Joint Administrators are not aware of any such matters.

6.2 EC Regulation on Insolvency Proceedings

The Joint Administrators consider that the EC Regulation on Insolvency Proceedings apply to the Administration of the Company. They also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

7. CONCLUSION OF THE ADMINISTRATION

7.1 Objectives of the Administration

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to -

- (a) rescue the company as a going concern, or
- (b) achieve 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), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators sought to achieve objectives (b) and (c) and consider that the objective has been achieved through a realisation of the company business and assets and the realisation of the refunds due.

The Joint Administrators intend to make a distribution in full to preferential creditors once a final claim has been received from the RPO; therefore, the Company will now be placed into Liquidation to allow a distribution to be made to preferential and unsecured creditors.

7.2 Final Actions of the Joint Administrators

In accordance with the proposals, the Administration has ended by the Company moving into creditors' voluntary liquidation. A formal notice has been filed with the Registrar of Companies, and the Registrar registered this notice on 21 October 2015. The Joint Administrators are the Joint Liquidators of the Company since no other nominations were received. As Joint Liquidators it will be their duty to, undertake investigations into the affairs of the Company, agree creditors' claims and make a distribution to preferential and unsecured creditors. All acts of the Joint Liquidators may be taken jointly or alone.

Please note that any unpaid liabilities and expenses incurred in the Administration will rank as a first charge on the funds and assets passed to the Liquidators.

Should you require any further information please contact Sheniz Bayram

A handwritten signature in black ink, appearing to be 'H F Jesseman', with a long horizontal flourish extending to the right.

H F Jesseman
Joint Liquidator
Former Joint Administrator
Dated: 26 October 2015

APPENDIX I

EXHIBITION CONNECTION LIMITED - IN ADMINISTRATION

STATUTORY INFORMATION

Company Number	07925355
Date of Incorporation	26 January 2012
Trading Name	Vastari
Previous Registered Names	N A
Registered Office	3 Field Court, Gray's Inn, London, WC1R 5EF
Formerly	Central Working Whitechapel, 68-89 Mile End Road, London, E1 4UJ
Former Trading Address	Central Working Whitechapel, 68-89 Mile End Road, London, E1 4UJ
Principle business activity	Service Activities

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Eliot Cohen	04 March 2012	-
Joanne Cohen	26 January 2012	-
Martin Spiller	16 May 2014	-
Bernadine Bocker	26 January 2012	30 March 2015
Tatiana Ojeh	04 March 2012	30 March 2015
Ibrahim Taher	04 March 2012	11 May 2014

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
N A		

Issued Share Capital 1,500 ordinary shares of £1 each

Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
T Wider	51036	3.40%
M Bocker	96144	6.41%
T Ojeh	96144	6.41%
I Taher	282492	18.83%
J Cohen	377448	25.16%
E Cohen	1188	0.08%
B Bocker	270624	18.04%
Reyker Nominees	300000	20%

S Serafimovski

13056

0 87%

R Sharma

11868

0 79%

Chargeholder(s)

Name

Type of Charge

Date of Charge

N A

EXHIBITION CONNECTION LIMITED - IN ADMINISTRATION

DETAILS OF THE JOINT ADMINISTRATORS' APPOINTMENT

Name and address of Administrators	William Antony Batty & Hugh Francis Jesseman of 3 Field Court, Gray's Inn London, WC1R 5EF
Date of Appointment	08 April 2015
Court	High Court of Justice
Court reference	2583 of 2015
Person(s) making appointment	Martin Spiller, Director, on behalf of the Board
Acts of Administrators	The Administrator acts as officer of the Court and agent for the Company without personal liability. All of the functions of the Administrators' of the Company are to be exercised by any or all of the Administrators

EXHIBITION CONNECTION LIMITED T/A VASTARI- IN ADMINISTRATION JOINT ADMINISTRATORS' PROPOSALS

The following proposals were agreed by creditors at a meeting of creditors held on 16 June 2015

- (a) The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that the Joint Administrators
 - (i) Complete the sale of the business and assets to continue to realise the remaining assets as estimated in the directors statement of affairs
 - (ii) sell the Company's assets at such time(s) on such terms as they consider appropriate,
 - (iii) investigate 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 or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
 - (iv) do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the objective of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) If it appears likely that there will be sufficient assets to distribute to unsecured creditors, the Company should proceed into Creditor's Voluntary Liquidation and the Joint Administrators propose that they would be appointed Joint Liquidators' and that all acts of the Joint Liquidators' may be taken jointly or alone. Creditors' may nominate a different person as the proposed liquidator provided that any such nomination is received before the proposals are approved
- (c) If there are no assets for distribution to unsecured creditors, the Administration of the Company will end by filing a notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered
- (d) A creditors' committee shall be formed if three or more creditors (up to a maximum of 5) require this and are willing to serve on it
- (e) If no creditors' committee is appointed, the Joint Administrators propose that they be remunerated on a time cost basis, by reference to time properly given by them and their staff in attending to matters arising in the Administration
- (f) If no creditors' committee is appointed, the Joint Administrators propose that their category 2 expenses be approved in accordance with the disbursements policy at Appendix VII, (rates may vary from time to time)

The Joint Administrators also propose by way of a separate resolution that

- 1 If no Creditors' Committee is formed, then the Joint Administrators propose that they be remunerated on the basis of their hourly costs at scale rates calculated on time properly spent prior to the actual appointment of Administrators and that the Joint Administrators shall draw this remuneration and disbursements on account as and when funds permit

**Exhibition Connection Limited t/a Vastari
(In Administration)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 08/04/2015 To 07/10/2015 (£)	From 08/10/2015 To 21/10/2015 (£)	Total (£)
Furniture & Equipment	2,000 00	2,000 00	0 00	2,000 00
Goodwill, WIP & Customer Database	30,000 00	35,599 00	0 00	35,599 00
VAT Refund	2,366 83	0 00	0 00	0 00
Petty Cash	89 48	0 00	2 87	2 87
Cash at Bank	5,583 84	5,995 90	0 00	5,995 90
Pre Payment	Uncertain	0 00	0 00	0 00
Paypal Monies	1,191 83	1,191 83	0 00	1,191 83
Bank Interest Gross		26 43	0 00	26 43
Third Party Funds		499 00	0 00	499 00
Vat Payable		7,519 80	0 00	7,519 80
		52,831 96	2 87	52,834 83
PAYMENTS				
Specific Bond		30 00	0 00	30 00
Pre-appointment Administrators' Fees		0 00	672 00	672 00
Pre-appointment Administrators' disburse		0 00	75 00	75 00
Office Holders Fees		0 00	18,142 81	18,142 81
Office Holders Expenses		0 00	399 44	399 44
Agent's/Valuer's Fees (1)		6,250 00	0 00	6,250 00
Legal Fees (1)		3,754 00	0 00	3,754 00
Payroll Fees		500 00	0 00	500 00
Third Party Monies		499 00	0 00	499 00
Transfer fund to Liquidation		0 00	11,134 93	11,134 93
Employee Arrears/Hol Pay	(5,234 41)	0 00	0 00	0 00
Trade & Expense Creditors	(9,207 20)	0 00	0 00	0 00
Employees	(1,317 25)	0 00	0 00	0 00
HM Revenue & Customs - PAYE \ NIC	(3,714 76)	0 00	0 00	0 00
Ordinary Shareholders	(1,500 00)	0 00	0 00	0 00
Vat Receivable		2,000 00	3,857 85	5,857 85
Vat Control Account		0 00	5,519 80	5,519 80
		13,033 00	39,801 83	52,834 83
Net Receipts/(Payments)		39,798 96	(39,798 96)	0 00

MADE UP AS FOLLOWS

Bank 1 Current - Interest bearing	39,798 96	(39,798 96)	0 00
	39,798.96	(39,798 96)	0 00

William Antony Batty
Joint Administrator

EXHIB

Exhibition Connection Limited

26 October 2015

SIP 9 - Time & Cost Summary

Period 08/04/15 07/10/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 10	17 48	0 20	1 50	20 28	5,766 50	284 34
Investigations	0 90	5 20	0 00	0 00	6 10	1,893 10	310 34
Realisations of assets	6 49	3 20	0 30	0 00	9 99	3 624 01	362 76
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	5 80	11 20	0 00	1 00	18 00	5,738 20	318 79
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	14 29	37 08	0 50	2 50	54 37	17,021 81	313 07
Total Fees Claimed						0 00	

EXHIB

Exhibition Connection Limited

26 October 2015

SIP 9 - Time & Cost Summary

Period 08/10/15 21/10/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	4 10	0 00	0 00	4 10	1,209 50	295 00
Investigations	0 00	1 50	0 00	0 00	1 50	442 50	295 00
Realisations of assets	0 00	0 50	0 00	0 00	0 50	147 50	295 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 10	0 00	0 00	0 10	29 50	295 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	6 20	0 00	0 00	6 20	1,829 00	295 00
Total Fees Claimed						18,142 81	

EXHIB Exhibition Connection Limited

26 October 2015

SIP 9 - Time & Cost Summary

Period 08/04/15 21/10/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 10	21 58	0 20	1 50	24 38	6,976 00	286 14
Investigations	0 90	6 70	0 00	0 00	7 60	2,335 60	307 32
Realisations of assets	6 49	3 70	0 30	0 00	10 49	3,771 51	359 53
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	5 80	11 30	0 00	1 00	18 10	5,767 70	318 66
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	14 29	43 28	0 50	2 50	60 57	18,850 81	311 22
Total Fees Claimed						18 142 81	

EXHIBITION CONNECTION LIMITED T/A VASTARI- IN ADMINISTRATION

SUMMARY OF JOINT ADMINISTRATORS' EXPENSES

	Category 1	Category 2
	Total	Total
Statutory advertising	£153	
Court Filing	£50	
Postage		£110
Companies House Search		£20
Photocopying		£63
Faxes		£3
	<u>£203</u>	<u>£196</u>
Drawn	<u>£203</u>	<u>£196</u>
Outstanding	<u>£0</u>	<u>£0</u>

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2013 – 31 March 2016

	2013\16
Office Holder (e.g. Administrator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes. The minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel. Excluding mileage, travel costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (non-franked mail)
Faxes - UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	

VAT is charged as appropriate.