

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A08 *A7GWZØLV*
19/10/2018 #227
COMPANIES HOUSE

1 Company details

Company number 0 8 7 1 2 0 2 9
Company name in full Halamar (Birchlands) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Jason
Surname Maloney

3 Administrator's address

Building name/number New Fetter Place West
Street 55 Fetter Lane
Post town London
County/Region
Postcode E C 4 A 1 A A
Country

4 Administrator's name ①

Full forename(s) David
Surname Oprey

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number New Fetter Place West
Street 55 Fetter Lane
Post town London
County/Region
Postcode E C 4 A 1 A A
Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 6	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8	
To date	^d 2	^d 5	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8	

7 Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
--	--

8 Sign and date

Administrator's signature	Signature X <i>Paul J. Gray</i> X								
Signature date	^d 1	^d 6	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8	

AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Camilla Watts**

Company name **CVR Global LLP**

Address **New Fetter Place West**
55 Fetter Lane

Post town **London**

County/Region

Postcode **E C 4 A 1 A A**

Country

DX

Telephone **020 3794 8750**



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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Richard

Surname

Toone

3 Insolvency practitioner's address

Building name/number

New Fetter Place West

Street

55 Fetter Lane

Post town

London

County/Region

Postcode

E C 4 A 1 A A

Country

Halamar (Birchlands) Limited
(In Administration)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 26/09/2017 To 25/03/2018 (£)	From 26/03/2018 To 25/09/2018 (£)	Total (£)
Bank Funds Subject to Funding Agreement		330,981.00	1,667,137.00	1,998,118.00
Cash at Bank		183.20	0.00	183.20
SGHRA Deposit		835.13	0.00	835.13
Bank Interest Gross		1.71	13.08	14.79
		332,001.04	1,667,150.08	1,999,151.12
PAYMENTS				
Electricity		0.00	4,277.94	4,277.94
Professional fees		0.00	75.00	75.00
Insurance		19,255.32	23,967.83	43,223.15
Roof Leak Detection Survey		1,140.00	0.00	1,140.00
Naismiths		21,920.00	31,200.00	53,120.00
Security		20,190.60	0.00	20,190.60
M & E Report		2,300.00	2,160.00	4,460.00
Valuation		5,000.00	0.00	5,000.00
VAT Advice		4,000.00	0.00	4,000.00
Legal Fees		5,982.50	17,103.00	23,085.50
Contractors		118,932.92	1,170,170.28	1,289,103.20
Office Holders Fees		95,000.00	30,000.00	125,000.00
Legal Fees (1)		4,166.67	7,488.33	11,655.00
Bank Charges		0.00	111.60	111.60
		297,888.01	1,286,553.98	1,584,441.99
Net Receipts/(Payments)		34,113.03	380,596.10	414,709.13
MADE UP AS FOLLOWS				
Vat Receivable		24,189.83	17,819.16	42,008.99
Interest Bearing Bank Account		1,051.39	396,989.39	398,040.78
Vat Control Account		7,750.12	(33,090.76)	(25,340.64)
		32,991.34	381,717.79	414,709.13

Halamar (Birchlands) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 26/03/2018 To 25/09/2018 £	From 26/09/2017 To 25/09/2018 £
ASSET REALISATIONS		
Cash at Bank	NIL	183.20
SGHRA Deposit	NIL	835.13
Bank Interest Gross	13.08	14.79
Trading Surplus/(Deficit)	418,182.95	550,442.61
	418,196.03	551,475.73
COST OF REALISATIONS		
Office Holders Fees	30,000.00	125,000.00
Legal Fees (1)	7,488.33	11,655.00
Bank Charges	111.60	111.60
	(37,599.93)	(136,766.60)
	380,596.10	414,709.13
REPRESENTED BY		
Vat Receivable		42,008.99
Interest Bearing Bank Account		398,040.78
Vat Control Account		(25,340.64)
		414,709.13

High Court of Justice

No. 007107 of 2017

Halamar (Birchlands) Limited - In Administration ("the Company")

The Joint Administrators' Progress Report to 25 September 2018

David Oprey

Jason Maloney

Richard Toone

CVR Global LLP

New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

020 3794 8735

cwatts@cvr.global

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

David Oprey, Jason Maloney and Richard Toone were appointed Joint Administrators of Halamar (Birchlands) Limited on 26 September 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

1. Executive Summary
2. The Progress of the Administration
3. Creditors: Claims and Distributions
4. Investigations
5. The Joint Administrators' Fees and Expenses
6. Conclusion

Appendices

- I. Statutory Information and Definitions
- II. The Joint Administrators' Receipts and Payments Account
- III. The Joint Administrators' Time Costs
- IV. Charge-out Rates, Disbursements and Costs

1. EXECUTIVE SUMMARY

This report describes the progress from 26 March 2018 to 25 September 2018 ("the Review Period").

A summary of key information in this report is detailed below.

1.1 Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Cash at Bank	-	183	-	183
SGHRA Deposit	-	835	-	835
Bank Interest Gross	-	15	Uncertain	Uncertain

1.2 Trading asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Funding provided subject to Funding Agreement	-	1,998,118	Uncertain	Uncertain

1.3 Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Administrators' fees	-	125,000	45,000	170,000
Legal fees for advice relating to Administration matters	-	11,655	3,345	15,000
Legal fees relating to sale of property	-	-	20,000	20,000
Bank Charges	-	112	Uncertain	Uncertain
Agent's fees relating to sale of property	-	-	Uncertain	Uncertain

1.4 Trading Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Electricity	-	4,278	Uncertain	Uncertain
Professional Fees	-	75	-	75

Insurance		43,223	34,660	77,883
Quantity Surveyor Fees	-	53,120	15,000	68,120
Security	-	20,191	-	20,191
Valuation	-	5,000	-	5,000
Legal Fees for advice relating to property matters	-	27,086	-	27,086
Contractors & Build out costs	-	1,294,703	Uncertain	Uncertain
Other property holding costs	-	-	Uncertain	Uncertain

1.5 Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
First ranking secured creditor – Bridgeco Ltd t/a Octopus Property	Nil	Uncertain
Second ranking secured creditor – Trooper Limited and Copedene Limited	Nil	Nil
Preferential creditors	N/A	N/A
Unsecured creditors	Nil	Nil

An extension to the period of Administration of 12 months was granted by the relevant creditors on 26 July 2018 and thus the Administration is now scheduled to end on 26 September 2019.

1.6 Summary of key issues outstanding

- Build out of property to completion;
- Marketing and Sale of property; and
- Distribution to first ranking secured creditor.

2. THE PROGRESS OF THE ADMINISTRATION

This report should be read in conjunction with the Joint Administrators' Progress Report to 25 March 2018 and the Joint Administrators' Proposals (together "the Reports") dated 20 November 2017.

As creditors will recall, at the beginning of the Review Period works had temporarily ceased while the Company's first ranking secured creditor, Bridgeco Limited t/a Octopus Property ("Octopus"), sought funding approval internally for the additional funding required to complete the build of the residential property known as Birchlands, in St. George's Hill, Surrey ("the Property"). Funding approval was obtained in April 2018 and works at the Property re-commenced in early May 2018.

During the Review Period works at the property have continued and creditors are advised that currently the works are likely to complete by 9 November 2018.

Estate agents Savills Plc ("Savills") have been instructed to assist with the marketing and sale of the Property, which will be placed on the open market as soon as it is completed.

Creditors will be updated in due course with regard to any sale of the Property.

2.1 The Joint Administrators' receipts and payments account

Attached is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review period.

The rest of this report describes the key developments in the Administration over the Review Period.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration (including statutory reporting)

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

During the Review Period, primarily these tasks have included:

- Considering whether an extension to the Administration is necessary, seeking approval for this via creditors, issuing notice of the outcome and filing the relevant documents;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3 Trading

The Joint Administrators have traded the Company during the Review Period in order to continue with the build out and completion of the Property. Tasks undertaken relating to trading include:

- Security and building work on property;
- Related monitoring of contractors and other service providers;
- Creation and implementation of contracts;
- Settling post-appointment accounts; and
- Submitting post-appointment tax returns and settling liabilities arising.

Creditors are advised that these matters are ongoing.

2.4 Realisation of assets

Bank Interest Gross

The sum of £13 was realised in respect of bank interest during the Review Period.

2.5 Estimated future realisations

As outlined above, it is anticipated that following the build out and completion of the Property that it will be placed on the open market and sold.

2.6 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period and the previous review period, but which as yet remain unpaid:

Cost Description	Amount (£)
Travel	713
Quantity Surveyor Fees	5,000
Electronic Filing Fee	12
Statutory Advertising	77
Land Registry Search	3
Bonding	30
Subsistence	7
TOTAL	5,842

During the Review Period, the Joint Administrators have also incurred time costs, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

Bridgeco Limited t/a Octopus Property

A fixed and floating charge and a legal charge were created in favour of Bridgeco Limited t/a Octopus Property on 4 December 2013 and registered on 19 December 2013. The Company's debt to this first ranking secured creditor at the date of appointment was £9,606,443.

During the previous review period, the Joint Administrators' legal advisors, Marriott Harrison LLP, confirmed the validity of the charge.

It is not anticipated that the first ranking secured creditor will be paid in full.

Trooper Limited and Copedene Limited

A second ranking fixed and floating charge and a legal charge were created in favour of Trooper Limited and Copedene Limited on 16 January 2014 and registered on 19 December 2013.

It is not anticipated that any distribution to the second ranking secured creditor will be made, as it is unlikely that the first ranking secured creditor will be paid in full.

3.2 Preferential creditors

The Company had no employees as at the date of appointment and as such there are no preferential claims.

3.3 Unsecured creditors

Unsecured claims were estimated at £2,232,041 in the Estimated Statement of Assets and Liabilities enclosed in the Joint Administrators' Proposals.

It is not anticipated that a dividend will be paid to unsecured creditors.

4. INVESTIGATIONS

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 22 December 2017.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1 Pre-Administration Costs

No pre-appointment costs are being charged to the estate.

5.2 The Joint Administrators' Fees

As outlined in the Proposals, the Joint Administrators' costs incurred with regard to work undertaken relating to the Property are agreed and funded by the first fixed charge holder, Octopus.

To date, no fee resolution has been obtained and in the absence of any asset realisations the Joint Administrators do not intend to seek a fee resolution. For the avoidance of doubt, it is expected that all of the Joint Administrators' fees will be met by Octopus.

For creditors information a breakdown of the time costs incurred during the Review Period is provided in the attached appendices together with further information regarding the charge-out rates of the Joint Administrators and their staff.

"A Creditors' Guide to Administrators' Remuneration" is available for download at:
https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees.pdf

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

5.3 Expenses

No expenses estimate has been provided as all expenses are funded and agreed by the first secured charge holder.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the attached appendices.

5.4 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.5 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

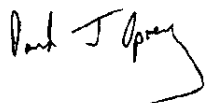
6. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Build out of property to completion;
- Marketing and Sale of property; and
- Distribution to first ranking secured creditor.

If you require any further information, please contact Camilla Watts on 020 3794 8735 or at cwatts@cvr.global.

CVR Global LLP's data privacy policy can be found at www.cvr.global.



D J OPREY
Joint Administrator

All Licensed Insolvency Practitioners of the firm are authorised in the UK by the Institute of Chartered Accountants in England and Wales. David Oprey, Jason Maloney and Richard Toone were appointed Joint Administrators of Halamar (Birchlands) Limited on 26 September 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Halamar (Birchlands) Limited – In Administration**STATUTORY INFORMATION**

Company Name	Halamar (Birchlands) Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	007107 of 2017
Date of Appointment	26 September 2017
Joint Administrators	Jason Maloney David Oprey Richard Toone
Registered office address	CVR Global LLP New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
Company Number	08712029
Appointment by	Bridgeco Limited t/a Octopus Property, 33 Holborn, London, EC1N 2HT

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Jason Maloney, David Oprey and Richard Toone of CVR Global LLP
The Company	Halamar (Birchlands) Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 26 March 2018 to 25 September 2018

Halamar (Birchlands) Limited – In Administration

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Halamar (Birchlands) Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 26/03/2018 To 25/09/2018 £	From 26/09/2017 To 25/09/2018 £
POST APPOINTMENT SALES		
Bank Funds Subject to Funding Agreement	1,667,137.00	1,998,118.00
	<u>1,667,137.00</u>	<u>1,998,118.00</u>
TRADING EXPENDITURE		
Electricity	4,277.94	4,277.94
Professional fees	75.00	75.00
Insurance	23,967.83	43,223.15
Roof Leak Detection Survey	NIL	1,140.00
Naismiths	31,200.00	53,120.00
Security	NIL	20,190.60
M & E Report	2,160.00	4,460.00
Valuation	NIL	5,000.00
VAT Advice	NIL	4,000.00
Legal Fees	17,103.00	23,085.50
Contractors	1,170,170.28	1,289,103.20
	<u>(1,248,954.05)</u>	<u>(1,447,675.39)</u>
TRADING SURPLUS/(DEFICIT)	<u>418,182.95</u>	<u>550,442.61</u>

**Halamar (Birchlands) Limited
(In Administration)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 26/09/2017 To 25/03/2018 (£)	From 26/03/2018 To 25/09/2018 (£)	Total (£)
Bank Funds Subject to Funding Agreement		330,981.00	1,667,137.00	1,998,118.00
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Electricity		0.00	4,277.94	4,277.94
Professional fees		0.00	75.00	75.00
Insurance		19,255.32	23,967.83	43,223.15
Roof Leak Detection Survey		1,140.00	0.00	1,140.00
Naismiths		21,920.00	31,200.00	53,120.00
Security		20,190.60	0.00	20,190.60
M & E Report		2,300.00	2,160.00	4,460.00
Valuation		5,000.00	0.00	5,000.00
VAT Advice		4,000.00	0.00	4,000.00
Legal Fees		5,982.50	17,103.00	23,085.50
Contractors		118,932.92	1,170,170.28	1,289,103.20
Office Holders Fees		95,000.00	30,000.00	125,000.00
Legal Fees (1)		4,166.67	7,488.33	11,655.00
Bank Charges		0.00	111.60	111.60
		297,888.01	1,286,553.98	1,584,441.99
Net Receipts/(Payments)		34,113.03	380,596.10	414,709.13
MADE UP AS FOLLOWS				
Vat Receivable		24,189.83	17,819.16	42,008.99
Interest Bearing Bank Account		1,051.39	396,989.39	398,040.78
Vat Control Account		7,750.12	(33,090.76)	(25,340.64)
		32,991.34	381,717.79	414,709.13

Halamar (Birchlands) Limited – In Administration

**THE JOINT ADMINISTRATORS' TIME COSTS FOR THE REVIEW PERIOD AND CUMULATIVELY TO 25
SEPTEMBER 2018**

HALAMAR (BIRCHLANDS) LIMITED - ADM - HALA65399

Time and Chargeout Summary for the period 26/03/2018 to 25/09/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0.70	1.70	0.00	0.20	2.60	838.00	322.31
(A)Cashing	0.00	1.10	0.60	17.30	19.00	3,352.00	176.42
(A)General Administration	4.50	1.00	0.00	1.90	7.40	2,332.50	315.20
(A)JA Correspondence	0.00	0.00	0.00	0.10	0.10	12.50	125.00
(A)Pension Matters	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(A)Statutory Filing, advertising & bordereau	0.30	0.30	0.00	0.70	1.30	343.00	263.85
Total for Administration & Planning	5.60	4.10	0.60	20.20	30.50	6,917.00	226.79
Realisation of Assets							
(R)3rd Party Assets/ROT	0.00	0.30	0.00	0.00	0.30	93.00	310.00
(R)Agents & Valuations	0.40	0.00	0.40	0.00	0.80	312.00	390.00
(R)Cash at Bank	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(R)Insurance	0.20	1.50	0.00	0.00	1.70	543.00	319.41
(R)Property	30.10	14.00	1.60	0.00	45.70	16,703.00	365.49
Total for Realisation of Assets	30.80	15.80	2.00	0.00	48.60	17,690.00	363.99
Creditors							
(C)Correspondence	0.00	0.20	0.30	1.00	1.50	309.00	206.00
(C)Debentures/Charges	0.00	1.40	0.00	0.00	1.40	434.00	310.00
(C)Reports & Circulars	2.80	4.60	0.00	0.30	7.70	2,575.00	334.42
(C)Sec Correspondence	0.50	1.60	0.00	0.00	2.10	691.00	329.05
Total for Creditors	3.30	7.80	0.30	1.30	12.70	4,009.00	315.67
Trading							
(T)Accounting & Financial	0.50	12.90	0.00	1.30	14.70	4,382.50	298.13
(T)Management of operations	0.00	3.40	0.00	0.00	3.40	1,054.00	310.00
(T)Purchases	0.50	0.00	0.00	0.00	0.50	195.00	390.00
Total for Trading	1.00	16.30	0.00	1.30	18.60	5,631.50	302.77
Case Specific Matters							
(CS)Legal Matters (non invest)	0.00	0.70	0.00	0.00	0.70	217.00	310.00
(CS)Other Special Issues	0.00	2.20	0.00	0.50	2.70	777.00	287.78
(CS)Post appointment tax returns	0.10	0.50	1.00	0.80	2.40	543.00	226.25
Total for Case Specific Matters	0.10	3.40	1.00	1.30	5.80	1,537.00	265.00
Fixed Charge Matters							
(F)Correspondance	2.10	0.00	0.00	0.00	2.10	819.00	390.00
(F)Other	0.00	0.00	0.60	0.00	0.60	234.00	390.00
(F)Reports & Circulars	0.30	0.00	0.00	0.00	0.30	117.00	390.00
Total for Fixed Charge Matters	2.40	0.00	0.60	0.00	3.00	1,170.00	390.00
Total Hours	43.20	47.40	4.50	24.10	119.20	36,954.50	310.02

HALAMAR (BIRCHLANDS) LIMITED - ADM - HALA65399

Time and Chargeout Summary for the period 26/09/2017 to 25/09/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Appointment Documents	0.10	0.00	2.00	2.40	4.50	921.50	204.78
(A)Appointment Meetings	1.50	0.00	0.00	0.00	1.50	585.00	390.00
(A)Case Reviews	5.30	2.70	0.00	0.70	8.70	3,041.00	349.54
(A)Cashing	0.00	3.50	0.60	31.40	35.50	6,661.50	187.65
(A)General Administration	17.80	28.10	0.10	6.80	52.80	16,754.50	317.32
(A)General advice/meetings	6.40	0.20	0.00	0.00	6.60	2,673.50	405.08
(A)JA Correspondence	1.00	0.00	0.50	0.10	1.60	540.00	337.50
(A)Money Laundering & ethics	0.30	0.20	0.00	0.20	0.70	204.00	291.43
(A)Pension Matters	0.20	0.00	0.30	0.00	0.50	160.50	321.00
(A)SOA/DOS	0.00	0.10	0.00	0.00	0.10	31.00	310.00
(A)Statutory Filing, advertising & bordereau	0.70	1.60	1.60	2.40	6.30	1,658.50	263.25
Total for Administration & Planning	33.30	36.40	5.10	44.00	118.80	33,231.00	279.72
Investigations							
(I)D Conduct reports/returns	0.90	2.40	0.00	2.20	5.50	1,454.50	264.45
(I)Investigations (not SIP2/CDDA)	0.70	0.00	0.40	0.40	1.50	433.00	288.67
Total for Investigations	1.60	2.40	0.40	2.60	7.00	1,887.50	269.64
Realisation of Assets							
(R)3rd Party Assets/ROT	0.20	4.10	0.00	0.00	4.30	1,349.00	313.72
(R)Agents & Valuations	11.00	0.10	0.40	0.00	11.50	4,477.00	389.30
(R)Book Debts	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(R)Cash at Bank	0.30	0.00	0.20	0.00	0.50	172.00	344.00
(R)Insurance	1.00	6.40	0.00	0.00	7.40	2,374.00	320.81
(R)Other Assets	0.00	0.70	0.00	0.00	0.70	217.00	310.00
(R)Property	119.50	41.50	1.60	0.00	162.60	60,094.00	369.58
(R)Sales of Business	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Total for Realisation of Assets	132.30	52.80	2.20	0.00	187.30	68,800.00	367.33
Creditors							
(C)Claims & Proofs	0.10	0.00	0.00	0.00	0.10	39.00	390.00
(C)Correspondence	1.50	1.90	0.50	3.10	7.00	1,842.50	263.21
(C)Debentures/Charges	0.00	3.60	0.00	0.00	3.60	1,116.00	310.00
(C)Dividends	0.20	0.00	0.00	0.00	0.20	78.00	390.00
(C)Reports & Circulars	9.60	23.20	0.00	3.90	36.70	11,605.50	316.23
(C)Sec Claims & Proofs	0.00	0.40	0.00	0.00	0.40	124.00	310.00
(C)Sec Correspondence	0.50	2.10	0.00	0.00	2.60	846.00	325.38
Total for Creditors	11.90	31.20	0.50	7.00	50.60	15,651.00	309.31
Trading							
(T)Accounting & Financial	1.20	13.80	0.00	1.30	16.30	4,934.50	302.73
(T)Management of operations	0.80	7.20	0.00	0.00	8.00	2,544.00	318.00
(T)Purchases	1.10	0.00	0.00	0.00	1.10	429.00	390.00
Total for Trading	3.10	21.00	0.00	1.30	25.40	7,907.50	311.32
Case Specific Matters							
(CS)Legal Matters (non invest)	0.80	1.00	0.00	0.00	1.80	622.00	345.56

(CS)Other Special Issues	0.10	9.40	0.00	0.70	10.20	3,073.00	301.27
(CS)Post appointment tax returns	6.90	1.10	1.00	1.20	10.20	3,457.00	338.92
(CS)Pre Appointment Taxation	0.40	0.00	0.00	0.70	1.10	289.00	262.73
Total for Case Specific Matters	8.20	11.50	1.00	2.60	23.30	7,441.00	319.36
Fixed Charge Matters							
(F)Correspondance	7.80	0.00	0.00	0.00	7.80	3,042.00	390.00
(F)Meetings	7.10	0.00	0.00	0.00	7.10	2,769.00	390.00
(F)Other	1.50	0.00	0.60	0.00	2.10	819.00	390.00
(F)Property	6.00	0.00	0.00	0.00	6.00	2,340.00	390.00
(F)Reports & Circulars	5.70	0.00	0.00	0.00	5.70	2,223.00	390.00
Total for Fixed Charge Matters	28.10	0.00	0.60	0.00	28.70	11,193.00	390.00
Total Hours	218.50	155.30	9.80	57.50	441.10	146,111.00	331.24

Halamar (Birchlands) Limited – In Administration**CHARGE-OUT RATES, DISBURSEMENTS AND COSTS****Current Charge-out Rates for the firm****Time charging policy**

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case. Such expenses currently anticipated and estimated are as follows:

Expenses Category 1	Estimate of total £
Advertising	160
Anti Money Laundering Check	20
Bonding	75
Document Storage	100
HM Land Registry	10
Total	365

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.