

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 1 4 4 7 1 5

Company name in full Asset Life Plc

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

2 Administrator's name

Full forename(s) Asher

Surname Miller

3 Administrator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

4 Administrator's name ①

Full forename(s) Henry

Surname Lan

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

5 Administrator's address ②

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

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 2	^d 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

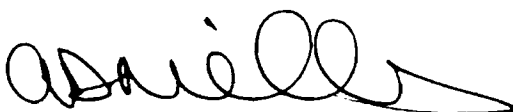
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d1

^d9

^m0

^m2

^y2

^y0

^y2

^y1

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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 **Sinead Trainor**

Company name **David Rubin & Partners**

Address **Pearl Assurance House**

319 Ballards Lane

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **Finchley 1**

Telephone **020 8343 5900**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

IN THE HIGH COURT OF JUSTICE

NO CR-2019-004956

IN THE MATTER OF

ASSET LIFE PLC - IN ADMINISTRATION

AND

THE INSOLVENCY ACT 1986

THE JOINT ADMINISTRATORS' THIRD PROGRESS REPORT

PURSUANT TO

PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

FOR THE PERIOD 25 JULY 2020 TO 24 JANUARY 2021

(a) Introduction

Asher Miller and Henry Lan were appointed Joint Administrators of Asset Life Plc on 25 July 2019. The appointment was made by the qualifying floating charge holder, Frankland Business Consulting Limited ("Frankland"), under Paragraph 14 of Schedule B1 to the Insolvency Act 1986 ("the Act").

As the third six month anniversary of the Administration has recently passed, the Joint Administrators are pleased to provide creditors with their third six month progress report as required by Rule 18.2 of the Insolvency (England and Wales) Rules 2016. This report should be read in conjunction with our initial report to creditors dated 13 September 2019, which outlined the Proposals for the Administration, and our subsequent progress reports.

Rule 18.3: Progress Report

(b) Statutory information

- (i) **Court:** High Court of Justice, Business and Property Courts
Reference Number: CR-2019-004956
- (ii) **Company name:** Asset Life Plc
Company number: 09144715
Registered office: Pearl Assurance House, 319 Ballards Lane, London N12 8LY
Trading Address: 4 Devonshire Street, London W1W 5DT

(c) Administrator's name and address:

Asher Miller and Henry Lan, both of David Rubin & Partners, were appointed Joint Administrators of the Company on 25 July 2019. The appointment was made by Frankland, a qualifying floating charge holder, under paragraph 14 of Schedule B1 to the Act.

The Joint Administrators act jointly and severally in the exercise of any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 to the Act.

(d) Any changes in the Office Holder

There has been no change in Office Holder since the appointment date.

The period of the Administration was extended with the consent of Frankland for a period of twelve months to 24 July 2021.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

Creditors are referred to our previous reports for background information relevant to this report.

Creditors may recall that the statutory objective in the Administration was the realisation of property in order to make a distribution to the Company's secured or preferential creditors. In addition to the pursuance of this statutory objective, the Joint Administrators have continued

ASSET LIFE PLC - IN ADMINISTRATION
Progress Report pursuant to part 18 of the Insolvency (England and Wales) Rules 2016

to carry out their various duties imposed by insolvency and other legislation, some of which may not necessarily provide any financial benefit to creditors.

This report provides details of the progress of the Administration from the date of our last report to creditors to 24 January 2021, both in terms of the achievement of the statutory objective, and also the work required to be carried out by the Administrators under other related legislation.

We have not identified a realisation strategy for the Company's investments in Aprelskoe Limited ("Aprelskoe") and Lori Iron and Steel Limited ("Lori") that would result in a tangible return to the Company's creditors. Aprelskoe's two remaining UK-based directors resigned on 5 December 2019 and the company has not responded to any communication from the Joint Administrators. A new Moscow-based director, Mr Sergei Bezborodov, was appointed on 6 July 2020.

Lori purports to have a share capital of £277,500,000 made up of 277,500,000 fully paid up ordinary shares of £1 each. Asset Life plc owns 138,750,000 (50%) of those shares. Lori has not responded to any communication from the Joint Administrators.

We are conducting further enquiries as to the status and current activities of Aprelskoe and Lori to determine whether the Company's investments are capable of realisation for the benefit of debenture holders. At this time however, we do not anticipate material realisations in this regard.

As previously reported, efforts to identify the ultimate recipients and beneficiaries of the funds raised from debenture holders have been complicated by the poor quality of the Company's books and records and the fact that the Company did not operate its own bank account, and instead used a network of receiving and payment agents to handle funds on its behalf. However, the paucity of the records and the lack of funds in the estate have hindered progress in this regard, particularly given the complex and time-consuming nature of the work involved.

In addition, we have continued to liaise with our lawyers in respect of potential alternative avenues for recovery for the benefit of debenture holders. In order not to prejudice the outcome of these investigations and any claims we may have, we are not in a position to disclose further information at this stage.

We have continued to deal with extensive enquiries during the reporting period from debenture holders and their legal representatives. We appreciate that debenture holders will be anxious for news on the status of their investments. Unfortunately, given the complications detailed above and in previous reports, it is not possible to give any indication of the prospects for recovery.

The Joint Administrators' receipts and payments account for the period from 25 July 2020 to 24 January 2021 is attached at Appendix A, and further details are provided below.

Appendix B provides further details of the work undertaken by the Joint Administrators during the period, together with additional information about the basis of remuneration agreed in this case. At present there is no revision to the Joint Administrators' most recent time cost fees estimate. Although we anticipate that our estimate may be exceeded before the conclusion of the administration, as there have been no material recoveries we do not consider it appropriate to seek any further increase by way of a further revised fee estimate.

ASSET LIFE PLC - IN ADMINISTRATION
Progress Report pursuant to part 18 of the Insolvency (England and Wales) Rules 2016

Appendix C provides a time analysis outlining the time spent by the Joint Administrators and their staff since the date of our last report to creditors, together with a cumulative time analysis for the period of our appointment to the date of this report.

1. Receipts

1.1 Bank interest gross

Interest earned on the funds in hand during the period of this report amounts to £5.10.

2. Payments

There have been no payments made in the reporting period.

2.1 Expenses incurred but not yet paid

Further expenses have been incurred in respect of the conduct of the Administration and the Joint Administrators' compliance with their statutory duties. The expenses incurred in this regard are detailed below, and will be reimbursed from the estate in due course if funds permit:

Carriage and Archiving

My firm uses its own personnel and vehicle for collection of books and records, which are charged out at £65 per hour. Costs incurred to date in this regard amount to £97.50 for 1 hour 50 minutes in respect of sorting and indexing of said records.

(f) Joint Administrators' Remuneration and Expenses

- i) The Joint Administrators' remuneration is fixed by reference to time spent in attending to matters arising in the Administration. A statement of remuneration charged and description of work undertaken is provided at Appendix B.
- ii) Expenses incurred in the Administration are explained at (e) above in my comments on the Receipts and Payments Account.

(g) Creditors and Distributions

(i) (a) Secured creditors

Frankland holds a fixed and floating charge over the Company's assets, created on 21 December 2017 and registered at Companies House on 9 January 2018. The security is held on trust by Frankland as Security Trustee for the Series C debenture holders, who are therefore secured creditors in these proceedings.

We are advised by Frankland that the amount outstanding is £1,546,000 plus interest, which is in accordance with the Company's records, and interest continues to accrue on the amounts outstanding.

It is not presently possible for us to give an indication of the potential return to the Security Trustee under the fixed and floating charge.

(b) Prescribed Part

Pursuant to Section 176A of the Act, where a floating charge is created on or after 15 September 2003, a prescribed part of the Company's net property shall be set aside and made available to the Company's unsecured non-preferential creditors. Net property means the property that would otherwise, were it not for this provision, be available to the holder of a qualifying floating charge.

The debenture in favour of Frankland was created after the relevant date, and so the provisions of Section 176A will apply in this Administration. However, the only assets owned by the Company are subject to Frankland's fixed charge, and it is therefore unlikely that the prescribed part provisions will have any practical application in this instance.

(ii) Preferential creditors

The Company has no known preferential creditors.

(iii) Unsecured creditors

The claims of the Company's unsecured creditors have been noted when received. Based on current information, it is unlikely that there will be a dividend payable to unsecured creditors.

(h) Details of what remains to be done

We are continuing our extensive enquiries into the activities of the Company and the ultimate recipients of the funds raised from investors, in order to establish whether there are any avenues for recovery for the benefit of creditors in the Administration.

(i) Other information of relevance to creditors:

Investigations

Some of the work the Administrator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and *Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations* and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrator can pursue for the benefit of creditors.

In accordance with the Company Directors Disqualification Act 1986 we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, we are not able to disclose the contents.

Shortly after our appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account responses provided by investors to our investigation questionnaire, which forms part of our routine enquiries, as well as by creditors and third parties during the course of the Administration.

ASSET LIFE PLC - IN ADMINISTRATION

Progress Report pursuant to part 18 of the Insolvency (England and Wales) Rules 2016

Our investigations have identified numerous issues requiring further investigation, including the representations made in the three Information Memorandum documents circulated to prospective investors, the nature of the Company's assets and the destination of the funds raised from debenture holders, the nature and extent of the Company's security and insurance arrangements, and the conduct of various persons involved in the management of the Company and transactions with connected parties. Disclosure is restricted at this stage in order not to prejudice the outcome of these various investigations, which remain ongoing.

(j) Next report

We are required to provide a Progress Report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either our Senior Manager, Charlotte Jobling, or her assistant, Sinead Trainor at this office.



ASHER D MILLER FCA - JOINT ADMINISTRATOR

DATE: 19 FEBRUARY 2021

ASSET LIFE PLC - IN ADMINISTRATION
ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 25 JULY 2019 TO 24 JANUARY 2021

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £	<u>P/E</u> <u>24-Jan-21</u> £
<u>Balance brought forward</u>			8,493.96
<u>Receipts</u>			
Investment in subsidiary	Nil	0.00	Nil
Investment in unlisted companies	Uncertain	0.00	Nil
Debtors	Uncertain	0.00	Nil
Cash held on appointment		8,000.00	Nil
Refund/Recovery		592.00	Nil
Bank interest received		8.33	1.39
		<u>8,600.33</u>	<u>8,495.35</u>
<u>Payments</u>			
Statutory advertising		87.48	
Irrecoverable VAT		17.50	
		<u>104.98</u>	<u>0.00</u>
<u>Receipts less Payments</u>		<u>8,495.35</u>	<u>8,495.35</u>
<u>Represented by:-</u>		<u>8,495.35</u>	
Balance at bank		<u>8,495.35</u>	

APPENDIX B

JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

1. Joint Administrators' Remuneration

I have now reviewed my firm's time costs in this matter, and would report that from the date of our last report to creditors to 24 January 2021, we have incurred time costs of £10,772.50 for 32.2 hours, which equates to an average hourly rate of £334.55. Our cumulative time costs from the date of our appointment to 24 January 2021 amount to £187,523.50 for 587.1 hours, which equates to an average hourly rate of £319.41. A breakdown of these time charges is set out in Appendix C.

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

1.2 *Basis of Joint Administrators' Remuneration*

In our previous report to creditors, we set out our time costs for work carried out from appointment to 24 July 2020. In previous reports, we have also circulated an estimate of the further work which we considered would be necessary in the conduct of the Administration. The costs incurred during the period from 14 September 2019 to 24 January 2021 are within the scope of the revised estimate provided (which also acts as a cap on remuneration unless the creditors agree to any increase).

Whilst it is likely that the estimate will be exceeded within the next six months of the Administration, we are not at this stage circulating a revised fee estimate to creditors.

As the Company has insufficient property to enable a distribution to unsecured creditors, and in the absence of a Creditors' Committee, have sought a decision from the secured creditor, Frankland, for fixing the basis of our remuneration as Joint Administrators, as stipulated in Rule 18.18(4) of the Insolvency (England and Wales) Rules 2016. We are seeking that our remuneration be fixed by reference to the time properly incurred by us and the various grades of our staff, according to our firm's usual charge out rates, in attending to matters arising in the Administration.

We have also sought consent of the secured creditor to draw Category 2 disbursements in accordance with our published tariff, as previously circulated to creditors, and to be authorised to draw sums on account of our remuneration and disbursements as and when funds permit.

Creditors will note that whilst we are required to seek this approval, there have been insufficient realisations to enable any remuneration to be drawn by the Joint Administrators.

2. Chargeout rates

In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), I would advise that my firm's current hourly chargeout rates applicable to this appointment, which are charged in units of 6 minutes, are as follows (exclusive of VAT):-

	£
Senior / Managing Partners	550
Partners/Office Holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 – 295
Administrators	160 - 200
Cashiers and Assistants	150– 295
Supports	120 - 150

Chargeout rates are normally reviewed annually in November, 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.

3. Case overview

During the period covered by this report, our work has focussed on carrying out further investigations into various issues identified in this report and previous communications to creditors.

We have continued to seek further information on the Company's trading activities and financial position from third parties including the Company's bookkeeper, auditors and various receiving agents and payment services providers. One of the Company's payment agents, Missing Assets Worldwide Recovery Limited, which also received direct investment from the Company, is in compulsory liquidation and we have continued to liaise with the Official Receiver in this regard.

We have held further meetings and telephone conferences with the directors and management of the Company, as well as with our legal advisers.

As previously reported, the main difficulty for the Joint Administrators in realising the assets is that the investments made by the Company are highly illiquid. The shares owned by the Company are in unlisted entities and will have limited value (if any) to unconnected parties, not least because of the paucity of information regarding the activities and financial position of the investee companies. Unless the shares become available for public trading, we are advised that the only viable interest in purchasing the Company's assets is therefore likely to be from connected parties, although we are continuing to explore alternative realisation strategies.

During the period, we have continued to secure all relevant bank statements and client account ledgers in order to identify every receipt and payment made by the Company, and we have continued the extensive reconciliation exercise in order to identify the ultimate beneficiaries of the funds. This work has been particularly complex as there are numerous movements between connected party bank accounts which do not appear to have an underlying business justification. We have requested delivery of all books and records from

the directors, but the records delivered up do not include purchase invoices to substantiate the payments made.

Accordingly, we are conducting further enquiries in this regard to establish whether any recovery is possible. We are continuing discussions with our lawyers on various potential claims, and in order not to prejudice those claims we cannot disclose further details at this stage.

Creditors should also note that whilst there are numerous issues requiring detailed investigation, and we are pursuing these matters with a view to achieving recoveries, it is not necessarily the case that these investigations will result in any monetary benefit to the estate. In addition, we are required to have regard to the level of resources in the estate in determining what further investigation work is appropriate and the likelihood of the benefit to creditors of undertaking such work.

4. Other issues affecting costs

This is a very complex administration which has required a high level of partner and senior manager involvement throughout.

In addition, we have spent a considerable amount of time dealing with the queries and concerns of investors, many of whom clearly do not meet the criteria of investors eligible to participate in these types of investments or to have the schemes promoted to them.

There is considerable public interest in this case, given the recent collapse of similar firms, and we have continued to deal with enquiries from third parties with an interest in the case as well as with various regulators.

Finally, the difficulty in obtaining financial information, and the fact that the Company utilised over 20 different bank accounts at various stages, has considerably increased the amount of time we have had to spend in reconstructing the Company's affairs and understanding how the sums raised from investors have been deployed.

In addition to the above functions, the work undertaken in the period includes the following (this list is non-exhaustive):-

- i.) Continuing to deal with creditors' enquiries both by correspondence and by telephone, and acknowledging creditors' claims as appropriate;
- ii.) Dealing with all further enquiries relating to the Company's assets, and conducting detailed investigations in respect of the valuation of the assets and the level of investment made by the Company in various companies and projects;
- iii.) Continuing our detailed examination of the Company's available books and records, along with information supplied by third parties;
- iv.) Preparation and circulation of the Joint Administrators' second progress report to creditors, and filing the same at Companies House;
- v.) Continuing to identify and obtain information regarding the Company's activities from third parties;
- vi.) Assisting with further requests for information under the Data Protection Act and information requests from creditors' appointed representatives where appropriate;

- vii.) Continuing to investigate the Company's insurance arrangements with a view to establishing whether any recovery is possible;
- viii.) Further liaison with the Insolvency Service and other regulatory bodies as appropriate;
- ix.) Liaising with the directors and management in respect of various matters arising in the Administration, and requesting additional information as required;
- x.) Continued analysis of over 20 bank accounts which have received or paid monies on behalf of the Company;
- xi.) Dealing with general day to day administrative tasks and carrying out periodic case reviews to ensure that the Administration is progressed effectively.

To view an explanatory note concerning Administrators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: A467@drco.co.uk

PASSWORD: 764Acj*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

5. Creditors' rights

Within 21 days of the receipt of this report, in accordance with Rule 18.9, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

Under Rule 18.34, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

6. Policy as regards disbursements:

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 case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

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

Postage and stationery: circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs: Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £65 per hour.

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

ASSET LIFE PLC - IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS							
FOR THE PERIOD 25 JULY 2020 TO 24 JANUARY 2021							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:42	02:12	06:18	00:12	09:24	3,058.50	325.37
Investigations	00:00	06:12	00:00	00:00	06:12	2,449.00	395.00
Realisations of assets	03:00	01:42	00:00	00:00	04:42	2,404.00	511.49
Creditors	00:30	00:54	10:30	00:00	11:54	2,861.00	240.42
Total hours and costs	04:12	11:00	16:48	00:12	32:12	10,772.50	334.55

JOINT ADMINISTRATORS' CUMULATIVE TIME COSTS							
FOR THE PERIOD 25 JULY 2019 TO 24 JANUARY 2021							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	01:18	03:48	00:00	05:06	1,133.50	222.25
Statutory filings, circulars, notices, etc.	00:48	13:54	27:54	00:00	42:36	10,358.50	243.16
Case planning, strategy & control	08:42	35:00	00:48	00:00	44:30	18,491.50	415.54
Accounting & Cashiering	00:00	00:00	00:48	01:30	02:18	422.00	183.48
Case reviews & Diary maintenance	00:00	01:24	06:48	00:00	08:12	1,857.00	226.46
Statutory reporting and compliance	03:06	31:54	27:30	00:00	62:30	19,900.00	318.40
Investigations							
CDDA preparation & reporting	00:48	22:00	00:30	00:00	23:18	9,166.00	393.39
SIP2 assessment and financial review	02:24	21:48	04:30	00:00	28:42	10,519.00	366.52
Antecedant transactions	17:54	103:30	59:54	00:00	181:18	59,902.00	330.40
Proceedings & recoveries	08:06	22:54	00:00	00:00	31:00	13,159.50	424.50
Realisation of assets							
Freehold & leasehold properties	00:30	00:00	00:00	00:00	00:30	275.00	550.00
Intangible assets	00:30	00:00	00:00	00:00	00:30	275.00	550.00
Shares & investments	04:30	02:48	00:00	00:00	07:18	3,333.50	456.64
Tangible assets	03:00	11:48	00:00	00:00	14:48	6,393.50	431.99
Creditors							
Secured creditors	00:00	00:36	00:12	00:00	00:48	269.00	336.25
Unsec'd Creditors: correspondence & claims	00:30	34:12	99:00	00:00	133:42	32,068.50	239.85
Total hours and costs	50:48	303:06	231:42	01:30	587:06	187,523.50	319.41