

AM10

Notice of administrator's progress report



Companies House

MONDAY



A21 *A8KYA5Q3* 23/12/2019 #432
COMPANIES HOUSE

1 Company details

Company number 0 9 2 4 0 2 2 3

Company name in full Organisetime Limited

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

2 Administrator's name

Full forename(s) Julian

Surname Pitts

3 Administrator's address

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

4 Administrator's name ①

Full forename(s) Andrew

Surname Mackenzie

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

5 Administrator's address ②

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

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

AM10

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6 Period of progress report

From date	^d 0	^d 7	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9	
To date	^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9	

7 Progress report

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

8 Sign and date

Administrator's signature	<div>Signature</div> <div>  </div>	X							
Signature date	^d 2	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9	

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 **Laura Amann**

Company name **Begbies Traynor (Central) LLP**

Address **Fourth Floor**

Toronto Square

Post town **Toronto Street**

County/Region **Leeds**

Postcode **L S 1 2 H J**

Country

DX **leeds@begbies-traynor.com**

Telephone **0113 244 0044**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

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. ❶
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

❶ 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) Christopher
Surname Brooksbank

3 Insolvency practitioner's address

Building name/number Moorend House
Street Snelsins Lane
Post town Cleckheaton
County/Region West Yorkshire
Postcode B D 1 9 3 U E
Country

Julian Pitts, Andrew Mackenzie and Christopher Brooksbank were appointed joint administrators on 7 December 2018

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Organisetime Limited (In Administration)

Progress report of the joint administrators

Period: 7 June 2019 to 6 December 2019

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever

Contents

- ☐ Interpretation
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- ☐ Expenses
- ☐ Assets that remain to be realised and work that remains to be done
- ☐ Other relevant information
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 - 1. Account of receipts and payments
 - 2. Time costs information
 - 3. Statement of administrators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Organisetime Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 7 December 2018
"the administrators" "we" "our" and "us"	Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ; Andrew Mackenzie of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ; and Christopher Brooksbank of O'Haras Limited, Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Organisetime Limited
Trading name	None
Date of Incorporation:	29 September 2014
Company registered number.	09240223
Company registered office	Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Julian Pitts, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ; Andrew Mackenzie, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ; and Christopher Brooksbank of O'Haras Limited, Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE
Date of administrators' appointment:	7 December 2018
Date of administrators' resignation:	N/A
Court:	In the High Court of Justice, Business and Property Courts in Leeds, Insolvency Companies List
Court Case Number:	1258 of 2018
Person making application.	Burningnight Limited - In Administration, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EU Regulation on Insolvency Proceedings:	Regulation (EU) 2015/848 of the European Parliament and of the Council applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration period was for a period of 12 months by order of the court until 6 December 2020

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 7 June 2019 to 6 December 2019.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

The joint administrators have formulated an appropriate strategy and monitored and reviewed that strategy, including meetings with internal and external independent advisors to consider practical, technical and legal aspects of the case.

Time has been spent in populating and maintaining electronic case files and complying with internal filing and information recording practices. We have also spent time updating internal checklists and completing periodic case reviews.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the administration, which ensures that the joint administrators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

During the period of this report, we have prepared and issued to all relevant parties our six monthly progress report in order to provide an update to the creditors of the progress made during the first six months of the administration. This report was filed at Companies House in order to meet statutory requirements.

Our cashier has spent time in reconciling the bank account and processing receipts and payments within the period.

Time has been spent in dealing with the extension of the administration, which included providing the notice of extension to the creditors and Companies House.

Whilst this work is of no direct financial benefit to creditors it is necessary in accordance with the Act, Rules and best practice.

Realisation of assets

Licence to occupy

In accordance with the terms of the licence to occupy, Bierkeller Birmingham Limited ("BBL") has paid a licence fee two weeks in advance covering all property cost. The sums paid have been in accordance with the sublease in place.

During the period of this report, we have received the sum of £113,267 in respect of property costs which includes property insurance, rent and rates. We have discharged to the landlord all sums accrued in relation to rent and property insurance totalling £68,076. This has been paid in accordance with the head lease.

As detailed in our last progress report, the licence to occupy was extended until 19 September 2019 to enable BBL to complete an assignment of the lease and BBL paid a licence fee of £100,000.

BBL has also paid a lease premium of £50,000 and the assignment of the lease completed on 20 September 2019.

The sum of £62,214 has been paid to Nottingham City Council in respect of business rates for the period from 20 December 2018 to 20 September 2019.

We have paid the sum of £500 plus VAT to Gosschalks Solicitors in respect of their fees incurred in dealing with the extension of the licence to occupy. The sum of £1,800 was paid by BBL as a contribution to our legal fees.

It was necessary to spend more time as previously envisaged in dealing with the extension to the licence to occupy and the assignment of the lease. Time was spent in having to chase the tenant to complete the assignment and further time to liaise with the landlord and solicitors in this respect

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

Time has been spent in dealing with the review of the VAT and corporation tax returns in respect of the administration period.

Whilst this does not benefit creditors financially, it is necessary in accordance with statutory requirements and best practice

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals.

On the basis of realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

As a consequence of the Deed of Novation entered into by the Company (and other Burningnight subsidiary companies), resulting in its release and discharge from its obligations and liabilities to pay the debt outstanding to AIF 1 Ltd, there is nothing outstanding to the secured creditor.

Preferential creditors

There are no known preferential creditors.

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

As a consequence of the Deed of Novation entered into by the Company, there is no debt outstanding in relation to any floating charges created or registered on or after 15 September 2003, and consequently there is no prescribed part.

Unsecured creditors

There will be insufficient funds available to enable a dividend to be paid to the unsecured creditors after defraying costs associated with the administration.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP and O'Haras Limited in attending to matters as set out in the fees estimate dated 29 January 2019.

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

Begbies Traynor (Central) LLP's time costs for the period from 7 June 2019 to 6 December 2019 amount to £25,967 which represents 71 hours at an average rate of £366 per hour.

O'Haras Limited's time costs for the period from 7 June 2019 to 6 December 2019 amount to £15,303 which represents 52 hours at an average rate of £293 per hour.

Further information in relation to our time costs is set out at Appendix 2 and provides details of the work undertaken by us and our staff following our appointment only.

To 6 December 2019, neither Begbies Traynor (Central) LLP or O'Haras Limited have drawn any funds on account of our remuneration, against total time costs of £51,178 and £23,033, incurred respectively since the date of our appointment.

Time Costs Analysis

In addition to the time costs information disclosed at Appendix 2 for the period of this report, a cumulative Time Costs Analysis for the period from 7 December 2018 to 6 December 2019 is also attached at Appendix 2.

As can be seen from the information above, we have exceeded the limit of our previously approved estimate. The reasons why the previously approved estimate has been exceeded are as follows:

- We have undertaken additional work not envisaged at the time the fees estimate was prepared. The amount of time spent in correspondence with the landlord and the tenant in relation to the licence to occupy and the assignment of the lease is significantly higher than that originally envisaged.
- Additional time has been spent in reviewing, negotiating and completing the variation of the original sale agreement entered into on 20 December 2018 by way of a Deed
- As a consequence of the licence to occupy being extended, further time has been spent in liaising with the tenant and landlord and discharging property costs.
- It was also necessary to seek an extension of the administration for a period of 12 months by way of a creditors' decision.
- Due to the complexity of the administration and the significant number of matters which we have been required to deal with on an ongoing basis, the time spent on general case administration and planning is significantly higher than originally estimated. In particular extensive investigations have been undertaken as previously advised. Given the complex nature of the investigations it has been necessary for the work required to be undertaken by senior members of staff who have the experience, expertise and necessary competencies required to carry out the work.

In light of the above, we are obliged to provide creditors with details of the additional work that has been undertaken along with details of the time and cost of that additional work. This information appears at Appendix 2. We do not anticipate that we will need to seek further approval following the proposed increase to our estimate.

We are seeking creditors' approval of our further estimate via a decision procedure by way of correspondence. The documentation which we require creditors to complete and return has been sent separately.

Disbursements

To 6 December 2019, we have also incurred disbursements in the sum of £463.

Category 2 Disbursements

Details of the Category 2 disbursements incurred since the necessary approval was obtained in the total sum of £5,457 are as follows:

Disbursements treated as Category 2 disbursements

Other amounts paid or payable to any party in which the office holder or his firm or any ass has an interest	
Type and purpose	Amount £
Eddisons Commercial Limited which is a member of the Begbies Traynor group, has provided assistance in dealing with the property and providing the appraisal of the contents of the property. The purpose of obtaining such services was to ensure that we had sufficient details of the contents of the premises and any assets belonging to the Company or third parties.	4,800
Eddisons Commercial Limited t/a Remotezone which is a member of the Begbies Traynor group, has provided assistance in dealing with the property and ensuring its security upon the appointment and following granting of the licence to occupy the property. The purpose of obtaining such services was to ensure that the property was secured.	657
TOTAL	5,457

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2017 which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement of expenses also appears at Appendix 3 which details the expenses incurred since the date of our appointment

Legal Fees

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

- Providing advice in relation to the licence to occupy and all other property aspects requiring legal advice - £5,560

Gosschalks solicitors have been instructed to assist the administrators during the administration and to provide legal advice generally on all matters arising throughout. Below sets out the matters dealt with together with a breakdown of the fees incurred for which the Company is **jointly and severally liable together with others of the 11 companies within the group** due to the linked and inter-twined supply structure, banking and borrowing arrangements between the group companies.

- General advice provided on all matters in the administration after the appointments by Court Order on 7 December 2018 (jointly and severally liable with all other group companies in administration) - £33,835 and disbursements of £136
- General advice, preparation and dealing with the Court applications for the administration orders for the Company, Contactwith Limited, Crossingarea Limited, Harrogate Bar Co Limited, Organisetime Limited, Sports Café 2008 (Leeds) limited, Startermode Limited, Supplyof Limited, Burningnight Limited and Visionary Leisure Limited (jointly and severally liable with all other group companies in administration) - £45,714 and disbursements of £242
- Providing advice in relation to potential claims against third parties to include preference, transaction at undervalue and claims against security (jointly and severally liable with all other group companies in administration) - £42,096 and disbursements of £461
- Reviewing and advising on the sale of the business and assets of the group companies - £62,890 plus disbursements of £116
- Providing advice on the secured creditors' security (jointly and severally liable with all other group companies in administration) - £5,904
- Advising on the extensions of the administrations and preparing the Court applications (jointly and severally liable with all other group companies in administration) - £15,689 plus disbursements of £2,121
- Reviewing and advising on the breach of the sale and purchase agreement (jointly and severally liable with all other group companies in administration) - £2,166
- Considering and advising on the private examination of the secured creditor of the Company, Burningnight Limited and Cornertrack Limited (jointly and severally liable with all other group companies in administration) - £1,020
- Considering and advising on the private examination of the director of the Company, Burningnight Limited and Cornertrack Limited (jointly and severally liable with all other group companies in administration) - £620

Evans Law

Evans Law have been instructed to assist the administrators with the assignment of the Company's interest in the lease and subsequent assignment of the lease. Their fees incurred in dealing with this matter are estimated at £3,725.

As previously advised, our solicitors' fees have exceeded the estimate. This is due to the complex matters that have been identified as requiring legal advice and the Company being jointly and severally liable. There are insufficient realisations to enable solicitor's fees to be discharged in full by the Company.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the administration would total £180,207. Unfortunately, we consider that, in addition to those already incurred, the expenses which we are likely to incur to the conclusion of the case will exceed our original estimate. The reasons why the estimate has been exceeded are as follows.

- As detailed above, solicitor's fees have exceeded the estimate and the Company is jointly and severally liable for those expenses;
- It was necessary to incur further agent's fees in order to ensure that the property was secure,
- Accountant's fees will also be incurred as it will be necessary to instruct accountants to assist us with the corporation tax returns for the administration period.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Time will be spent in carrying out compliance reviews, internal checklist updates, periodic case reviews and maintaining case files.

Whilst this work will not benefit creditors financially, it is necessary to ensure efficient progress of the case and is required in accordance with best practice.

Compliance with the Insolvency Act, Rules and best practice

We are required to draft and issue interim progress reports on a six monthly basis to provide an update to the creditors of the progress made during the administration. These documents will be filed at Companies House to meet statutory requirements.

In addition, a final progress report will have to be produced when the administration has reached its conclusion. This will provide creditors with an overview of the administration, including all realisations, costs and the final outcome for creditors.

Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration. They are also necessary in accordance with the Act, Rules and best practice.

Investigations

We have carried out detailed investigations into the Company's affairs and we are now in the process of fully considering the outcome of such investigations with our solicitors and the creditors to determine what, if any, further actions are to be taken.

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

In accordance with statute and best practice we will ensure submission of VAT and corporation tax returns to HMRC in respect of the administration period. We will instruct accountants where necessary to deal with the returns on our behalf.

Whilst the above work will not benefit creditors financially, it is necessary in accordance with statutory requirements and best practice

How much will this further work cost?

We estimate that the costs of the future work to be carried out as detailed above will be approximately £5,000.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the revised estimate of anticipated expenses attached at Appendix 3

9. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors. We have complied with our duties in this respect.

Investigations completed

As explained in our Statement of Proposals, we have undertaken an initial assessment of the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect.

We have carried out detailed investigations into the conduct of the Company and its financial affairs. These investigations have included a forensic analysis of the Company's bank statements and review of the Company's books and records both electronic and hard copy.

We are currently considering whether to pursue any claims identified in this matter taking into consideration the likelihood of success, lack of funds with which to pursue any claims and the considerable costs that may be incurred.

Extension of administration

The administration has been extended for a period of 12 months by order of the court.

Use of personal information

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

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately six months' time or at the conclusion of the administration, whichever is the sooner.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Andrew Mackenzie
Joint Administrator

Dated: 20 December 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 June 2019 to 6 December 2019

Statement of Affairs	From 07/06/2019 To 06/12/2019	From 07/12/2018 To 06/12/2019
£	£	£
ASSET REALISATIONS		
Bank Interest Gross	35.02	41.42
Contribution to professional fees	1,800.00	1,800.00
Insurance	5,709.31	15,847.16
Leasehold Premium	50,000.00	50,000.00
Licence fee	100,000.00	100,000.00
Rates	33,600.00	69,973.35
Rent	73,958.35	153,958.38
	<u>265,102.68</u>	<u>391,620.31</u>
COST OF REALISATIONS		
Agents/Valuers Fees (1)	657.00	657.00
Agents/Valuers Fees (2)	2,500.00	2,500.00
Legal Fees (1)	500.00	500.00
Property Insurance	6,016.18	8,205.36
Rates	62,214.57	62,214.57
Rents Payable	62,060.42	131,511.01
	<u>(133,948.17)</u>	<u>(205,587.94)</u>
	<u>131,154.51</u>	<u>186,032.37</u>
REPRESENTED BY		
Bank 1 Current		186,032.37
		<u>186,032.37</u>

TIME COSTS INFORMATION

- a. Begbies Traynor (Central) LLP's charging policy,
- b. O'Haras Limited's charging policy;
- c. Begbies Traynor (Central) LLP's Time Costs Analysis for the period from 7 June 2019 to 6 December 2019;
- d. O'Haras Limited's Time Costs Analysis for the period from 7 June 2019 to 6 December 2019;
- e. Cumulative Time Cost Analysis for the period from 7 December 2018 to 6 December 2019; and
- f. The Administrators estimate of the increased fees that they will incur.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

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

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

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

Services provided by other entities within the Begbies Traynor group

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

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

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

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

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

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

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leeds office as at the date of this report are as follows:

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

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

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

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

O'Haras Limited Practice Fees and Disbursements Recovery Policy

Time Cost basis

When charging fees on a time cost basis we use charge out rates appropriate for the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge out Rates

Grade of Staff	Current Charge out Rate (Effective from 1 January 2013) £ per hour
Director	300 - 400
Senior Manager	250 - 300
Manager	200 - 250
Administrator	175 - 200
Support Staff	150 - 175
Time costs are calculated using 6 minute units.	

These charge out rates are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP 9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or O'Haras Limited; in the case of the latter, the invoices makes a reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors, either by a direct payment from the estate or where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of Category 1 disbursements are statutory advertising, external meeting room hire, external storage and archiving costs, specific bond insurance, Company search fees, postage, travel expenses and photocopying (where a third party is used).

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the bases of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying (internal), internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered as follows:

Postage:	
1 st Class	£1.10
2 nd Class	£1.00
Airmail	£2.00
Other	According to weight and size
Photocopying	Up to 20p per sheet
Mileage	70p per mile
Internal Room Hire	£25 - £100 per meeting

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR O'HARAS LIMITED

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Christopher Brooksbank is licensed to act as an Insolvency Practitioner ("IP") in the United Kingdom by the Insolvency Practitioners Association ("IPA").

Code of Ethics and Rules Governing Actions

All IP's are bound by the rules of their professional body, including any that relate specifically to insolvency. All IPA members are required to act in accordance with the IPA's Ethics Code for Members as well as complying with the Statement of Insolvency Practice (SIP's) and to take account of guidance given by the IPA. Details of the required code of ethics, regulations and guidance can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/regulation-and-guidance>.

Complaints

At O'Haras Limited we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder (Christopher Brooksbank).

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to Stephen O'Hara, addressed to our offices situated at Moored House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE who will then endeavour to deal with this.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, if you are not satisfied that your complaint has been resolved or dealt with appropriately, then you may complain to the regulatory body that licenses the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA and you can make submission using an on-line form available at: www.gov.uk/complain-about-insolvency-practitioner; or you can email: insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone: 0300 678 0015 – calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you are calling from the UK.

Professional Indemnity Insurance

O'Haras Limited's professional indemnity insurance is provided by Brunel Professional Risk.

VAT

O'Haras Limited is registered for VAT under registration number 975 6645 64.

SIP9 Organisetime Limited - Administration - 800R056.ADM - Time Costs Analysis From 07/06/2019 To 06/12/2019

Staff Grade	Consultant/Partner	Director	Sen Mgr	Mgr	Analyst	Forensic	Sen Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	2.8	8.5									2.8	1,386.00	495.00
Administration									6.7	0.6	15.8	4,804.50	304.08
Total for General Case Administration and Planning	2.8	8.5							6.7	0.6	16.6	6,190.50	332.02
Compliance with the Insolvency Act, Rules and best practice													0.00
Appointment													
Banking and Bonding	0.1								0.4	5.3	5.8	847.50	146.12
Case Closure													0.00
Statutory reporting and statement of affairs	1.7	8.0							6.0		15.7	5,244.50	333.85
Total for Compliance with the Insolvency Act, Rules and best practice	1.8	8.0							6.4	5.3	21.5	6,093.00	283.21
GDPA and investigations													0.00
Total for Investigations													0.00
Realisation of assets													0.00
Debt collection													0.00
Property business and asset sales	9.4	17.8							0.5		27.7	12,644.00	456.46
Retention of Title/Third party assets													0.00
Total for Realisation of assets	9.4	17.8							0.5		27.7	12,644.00	456.46
Trading													0.00
Trading													0.00
Total for Trading													0.00
Dealing with all creditors claims (including employees), correspondence and distributions													0.00
Secured													0.00
Others													0.00
Creditors committee													0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions													0.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel													0.00
Seeking decisions of creditors													0.00
Meetings		2.0									2.0	880.00	445.00
Other													0.00
Tax									0.6	0.5	1.1	154.00	140.00
Litigation													0.00
Total for Other matters.		2.0							0.6	0.5	3.1	1,034.00	336.77
Total hours by staff grade	14.0	36.3							14.2	6.4	70.9		
Total time cost by staff grade	6,930.00	16,153.50							1,988.00	896.00		25,987.50	
Average hourly rate £	495.00	445.00					0.00	0.00	140.00	140.00			366.26
Total fees drawn to date £.												0.00	

Time Entry - SIP9 Time & Cost Summary

O108 - Organisetime Limited
 Project Code: POST
 From: 07/06/2019 To: 06/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.40	0.00	2.50	0.40	6.30	1,702.50	270.24
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	42.00	0.00	4.00	0.00	46.00	13,600.00	295.65
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	45.40	0.00	6.50	0.40	52.30	15,302.50	292.59
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

SIP9 Organisetime Limited - Administration - 80OR056 ADM : Time Costs Analysis From 07/12/2018 To 06/12/2019

Staff Grade	Consultant/Partner	Director	Staff Grade	Staff Grade	Asst Mgr	Sup Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	8.1		3.6					1.3		13.0	5,613.50	431.81
Administration		12.9	3.3					15.4	1.1	32.7	9,354.00	286.06
Total for General Case Administration and Planning:	8.1	12.9	6.9					18.7	1.1	45.7	14,967.50	327.52
Compliance with the Insolvency Act, Rules and best practice	1.0		0.3		0.8		0.7	3.0		5.8	1,356.00	233.79
Banking and Bonding	0.2							0.6	8.2	9.0	1,331.00	147.89
Case Closure												0.00
Statutory reporting and statement of affairs	2.0	8.0	2.5		0.3			16.5		29.3	7,922.50	270.39
Total for Compliance with the Insolvency Act, Rules and best practice:	3.2	8.0	2.8		1.1		0.7	20.1	8.2	44.1	10,609.50	240.59
Investigations	2.3	0.1	4.6					1.0		8.0	3,140.00	392.50
Total for Investigations	2.3	0.1	4.6					1.0		8.0	3,140.00	392.50
Realisation of assets												0.00
Debt collection												0.00
Property business and asset sales	15.4	20.9	7.0					0.6		43.9	19,772.50	450.40
Retention of Title/Third party assets												0.00
Total for Realisation of assets	15.4	20.9	7.0					0.6		43.9	19,772.50	450.40
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), distributions												0.00
Secured												0.00
Others		0.2					0.5	0.1		0.8	190.50	238.13
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.2					0.5	0.1		0.8	190.50	238.13
Other matters which includes meetings, tax, litigation, pensions and travel												
Seeking decisions of creditors			0.3					0.4		0.7	174.50	249.29
Meetings		2.9	1.8							4.7	2,001.50	425.85
Other								0.5		0.5	70.00	140.00
Tax								1.1	0.7	1.8	252.00	140.00
Litigation												0.00
Total for Other matters		2.9	2.1					2.0	0.7	7.7	2,498.00	324.42
Total hours by staff grade	29.0	45.0	23.4		1.1		1.2	40.5	10.0	150.2		
Total time cost by staff grade	14,355.00	20,025.00	9,243.00		275.00		210.00	5,070.00	1,460.00		51,178.00	
Average hourly rate £	495.00	445.00	395.00	0.00	250.00	0.00	175.00	140.00	140.00			340.73
Total fees drawn to date £											0.00	

Time Entry - SIP9 Time & Cost Summary

O108 - Organisetime Limited
All Post Appointment Project Codes
To: 06/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	11.90	0.00	6.40	0.50	18.80	5,242.50	278.86
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.50	0.00	2.00	0.00	2.50	650.00	260.00
Realisation of Assets	53.80	0.00	4.00	0.00	57.80	17,140.00	296.54
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	56.20	0.00	12.40	0.50	79.10	23,032.50	291.18
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Fee Estimate

SIP9 Organisetime Limited - In Administration

Estimated Time Costs Analysis

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	3.00	3.00	-	-	-	-	-	2.00	-	8.00	3,270.00	408.75
	2.00	6.00	-	-	-	-	-	9.00	1.00	18.00	5,060.00	281.11
	5.00	9.00	-	-	-	-	-	11.00	1.00	26.00	8,330.00	320.38
Compliance with the Insolvency Act, Rules and best practice	-	-	-	-	-	-	-	-	-	-	-	-
	0.50	-	-	-	-	-	-	1.00	1.00	2.50	527.50	211.00
	1.00	4.00	-	-	-	-	-	4.00	-	9.00	2,835.00	315.00
Investigations	2.00	7.00	-	-	-	-	-	6.00	-	15.00	4,945.00	329.67
	3.50	11.00	-	-	-	-	-	11.00	1.00	26.50	8,307.50	313.49
	3.00	5.00	-	-	-	-	-	2.00	-	10.00	3,990.00	399.00
Realisation of assets	3.00	5.00	-	-	-	-	-	2.00	-	10.00	3,990.00	399.00
	-	-	-	-	-	-	-	-	-	-	-	-
	1.00	2.00	-	-	-	-	-	1.00	-	4.00	1,525.00	381.25
Trading	-	-	-	-	-	-	-	-	-	-	-	-
	1.00	2.00	-	-	-	-	-	1.00	-	4.00	1,525.00	381.25
	-	-	-	-	-	-	-	-	-	-	-	-
Dealing with all creditors claims (including employees), correspondence and distributions	-	-	-	-	-	-	-	-	-	-	-	-
	-	3.00	-	-	-	-	-	1.00	-	4.00	1,475.00	368.75
	-	-	-	-	-	-	-	-	-	-	-	-
Other matters which includes meetings, tax, litigation, pensions and travel	-	-	-	-	-	-	-	-	-	-	-	-
	-	3.00	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total for Trading:	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	-	3.00	-	-	-	-	-	1.00	-	4.00	1,475.00	368.75
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total for Other matters:	1.00	1.00	-	-	-	-	-	2.00	-	4.00	495.00	123.75
	2.00	3.00	-	-	-	-	-	-	-	5.00	2,325.00	465.00
	1.00	1.00	-	-	-	-	-	1.00	-	3.00	1,080.00	360.00
Total hours by staff grade:	1.00	1.00	-	-	-	-	-	2.00	1.00	5.00	1,360.00	272.00
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total time cost by staff grade:	4.00	5.00	-	-	-	-	-	3.00	1.00	13.00	4,765.00	366.54
	16.50	35.00	-	-	-	-	-	29.00	3.00	83.50	-	-
	8,167.50	15,575.00	-	-	-	-	-	4,060.00	420.00	28,392.50	-	-
Average hourly rate £:	495.00	445.00	395.00	345.00	250.00	225.00	175.00	140.00	140.00	-	-	340.03
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total fees drawn to date £:												-

Detailed SIP9 Fee Matrix Time & Cost Estimate As At 19.12.2019
Estimated Additional Work Required to Conclude the Administration of the Case

Organisetime Limited - In Administration

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
101 101 - Case planning	5.00	0.00	1.50	0.00	6.50	1,800.00	276.92
103 103 - General Admin	1.00	0.00	2.50	2.50	6.00	1,050.00	175.00
104 104 - Maintenance of records	0.00	0.00	0.50	1.00	1.50	200.00	133.33
105 105 - Statutory reporting	1.00	0.00	2.00	1.00	4.00	800.00	200.00
106 106 - Cashiering	0.00	0.00	1.00	2.00	3.00	400.00	133.33
107 107 - Reviews	1.00	0.00	2.00	1.00	4.00	800.00	200.00
Administration & Planning	8.00	0.00	9.50	7.50	25.00	5,050.00	202.00
600 600 - Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
500 500 - Creditors	1.00	0.00	1.00	1.00	3.00	600.00	200.00
502 502 - Claims	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
503 503 - Employees	0.00	0.00	0.00	0.00	0.00	0.00	Nil
Creditors	1.00	0.00	1.00	1.00	3.00	600.00	200.00
200 200 - Investigations	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
300 300 - Realisation of assets	5.00	0.00	5.00	0.00	10.00	2,500.00	250.00
302 302 - RGT	0.00	0.00	0.00	0.00	0.00	0.00	Nil
303 303 - Debt collection	1.00	0.00	2.00	0.00	3.00	700.00	233.33
Realisation of Assets	6.00	0.00	7.00	0.00	13.00	3,200.00	246.15
Total Hours	15.00	0.00	17.50	8.50	41.00	8,850.00	215.85

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Agent's fees	Davis Coffey Lyons	2,500	2,500	Nil
Legal fees	Gosschalks Solicitors	95,995	500	95,495
	Evans Law	3,725	Nil	3,725
Legal disbursements	Gosschalks Solicitors	3,076	Nil	3,076
Bond	Marsh Limited	463	Nil	463
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Agent's fees	Eddisons Commercial Limited t/a Remotezone	657	657	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent's fees	Eddisons Commercial Limited	4,800
	Eddisons Commercial Limited t/a Remotezone	657
Agent's fees	Davis Coffey Lyons	2,500
Statutory advertising	Courts Advertising Limited	85
Bond	Marsh Limited	463
Legal fees	Gosschalks Solicitors	215,995
	Evans Law	3,725
Legal disbursements	Gosschalks Solicitors	3,076

ORGANISETIME LIMITED

DETAILS OF THE EXPENSES THAT THE ADMINISTRATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED DURING THE COURSE OF THE ADMINISTRATION

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, dividends etc.	85
2	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	180
3.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	17.60
4.	Legal fees	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	219,000
5.	Legal disbursements	The disbursements of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	5,000
6.	Accountants fees	The fees of accounts to assist the Insolvency Practitioner with the corporation tax returns and corporation tax relief claims if any	3,000
7.	Agent's fees	The fees of agents for assisting the Insolvency Practitioner with any property related matters to include appraisal of equipment in the premises that potentially are owned by the Company and/or owned by third parties. This will also include any fees incurred in dealing with the security of the property and ensuring that it is insurance compliant	5,500

For the avoidance of any doubt, the above estimate relates to the period of administration only, it does not relate to any expenses that will or may be incurred in any insolvency procedure following the administration.