

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A98D63AG

A12

01/07/2020

#54

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

Notice of administrator's progress report

6 Period of progress report

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date	^d 2	^d 6	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
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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

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 December 2019 to 6 June 2020

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.

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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:	N/A
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 High Court of Justice, Business and Property Courts in Leeds, Insolvency Companies List
Court Case Number:	2018-1258 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 extended by order of the court until 7 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 December 2019 to 6 June 2020.

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 reports contain details of the work undertaken since our appointment.

General case administration and planning

The administrators and their staff have continued to carry out six monthly case and compliance reviews, as well as holding internal meetings between case staff in order to consider and implement case strategy. General administrative tasks such as filing are regularly undertaken in order to ensure that case files are maintained and that decisions made are documented.

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 dated 20 December 2019 in order to provide an update to the creditors of the progress made during the administration. This report was filed at Companies House in order to meet statutory requirements.

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

We have also monitored realisations during the period to ensure that the statutory bond is sufficient to cover the value of total realisations during the administration in order to protect the interests of the Company's creditors.

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

We have ensured that funds are appropriately invested and have received bank interest in the sum of £58, which has accrued on the funds held in the bank account with Lloyds Bank.

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

The administrators have continued to liaise with creditors as and when their queries are received. We have also continued to maintain a database containing creditors' contact details and claims.

Whilst there has been no direct financial benefit to creditors, they have been provided with updates on all matters dealt with.

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

Evans Law were instructed to assist the administrators with the assignment of the Company's interest in the lease. They have received the sum of £3,225 in respect of their costs.

Gosschalks Solicitors ("Gosschalks") have received the sum of £85,657 during the period against their total time costs to date on all matters associated with this administration only and all matters associated with the Burningnight Group companies, of which were all jointly and severally liable for the legal fees. Gosschalks have also received the sum of £68 in respect of legal disbursements. Further details of the work Gosschalks have undertaken since the date of our appointment is at section 7 of this report.

Bristow & Sutor have received the sum of £4,739 in respect of non-domestic rates due to Nottingham City Council in relation to the property at Walkabout Inn, 11-13 Friar Lane, Nottingham, NG1 6DA ("the property").

Eddisons Commercial have received the sum of £4,897 during the period for their costs incurred in assisting and dealing with the property and providing the appraisal of the contents of the property.

As detailed in our previous progress report dated 20 December 2019, we sought decisions from creditors via a qualifying decision procedure in relation to our further fee estimate for dealing with the administration of the Company. We did not receive any votes from creditors and are therefore yet to get approval of our further fee estimate on this case. Further details of this are at section 6 below.

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 outlined in my previous progress report dated 23 December 2019, there is nothing outstanding to the secured creditor as a result 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 Limited ("AIF").

Preferential creditors

There are no known preferential claims.

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

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

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 December 2019 to 6 June 2020 amount to £7,100 which represents 21 hours at an average rate of £335 per hour.

O'Haras Limited's time costs for the period from 7 December 2019 to 6 June 2020 amount to £4,090 which represents 14 hours at an average rate of £296 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 June 2020, neither Begbies Traynor (Central) LLP or O'Haras Limited have received funds on account of their remuneration, against total time costs of £58,278 and £27,423 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 June 2020 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. Please note that the further fee estimate is for Begbies Traynor (Central) LLP and O'Haras Limited combined. 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 June 2019, we have also drawn disbursements in the sum of £463.

Category 2 Disbursements

Details of the Category 2 and also disbursements that should be treated as Category 2 disbursements that have been drawn during the period of this report in accordance with the approval obtained in the total sum of £4,897 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 associate 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.	4,897
TOTAL	4,897

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.

Creditors will recall that we estimated that the expenses of the administration would total £232,783 in our previous progress report dated 20 December 2020. Unfortunately, the expenses that we have incurred so far have exceeded that estimate with the major variance being in respect of legal fees. The legal fees incurred are all jointly and severally owed by each subsidiary company in administration. A revised statement of estimated expenses is at Appendix 2.

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 - £5,561
- Dealing with the extension of the licence to occupy - £500

The above fees have now been discharged.

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 up to but not including appointments by Court Order on 7 December 2018 (jointly and severally liable with Burningnight Limited and Burningnight (Services) Limited) - £21,506 and disbursements of £256
- 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 Anotherdate Limited, Contactwith Limited, Crossingarea Limited, Harrogate Bar Co Limited, Organisetime Limited, Sports Café 2008 (Leeds) Limited, Startermode Limited, Supplyof Limited and Visionary Leisure Limited (jointly and severally liable with all other group companies in administration) - £45,714 and disbursements of £242
- Review and advising in relation to the equipment lease agreements (jointly and severally liable with Burningnight Limited and Burningnight (Services) Limited) - £5,082 and disbursements of £1
- Providing advice on the secured creditors' security (jointly and severally liable with all other group companies in administration) - £5,904
- Advising and preparing the documentation in relation to the sale of certain of the assets of the group (jointly severally liable with all other group companies in administration other than Burningnight (Services) Limited) - £62,890 plus disbursements of £116
- Providing advice in relation to the potential claims against third parties to include preference, transaction at undervalue and claims against security (jointly severally liable with all other group companies in administration) - £42,096 and disbursements of £461
- Advising on the validity of the administrators' appointment on Burningnight Limited, Burningnight (Services) limited and Cornertrack Limited (jointly and severally liable with Burningnight Limited and Burningnight (Services) Limited) - £1,315 plus disbursements of £47

- Review and advising on the retention of title claim received in relation to equipment supplied to the Harrogate property (jointly and severally liable with Burningnight Limited and Burningnight (Services) Limited) - £2,500
- Considering and advising on the private examination of the secured creditor of Burningnight Limited, Burningnight (Services) Limited and Cornertrack Limited (jointly and severally liable with all other group companies in administration) - £1,020
- Considering and advising on the private examination of the director of Burningnight Limited, Burningnight (Services) Limited and Cornertrack Limited (jointly and severally liable with all other group companies in administration) - £620
- Providing advice and dealing with correspondence received from the secured creditor of Burningnight Limited, Burningnight (Services) limited and Cornertrack Limited in relation to the progress of the administrations, the exit route of administration and the appointment of any subsequent liquidators (jointly and severally liable with Burningnight Limited and Burningnight (Services) Limited) - £3,679
- 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
- Advising on the extensions of the administrations and preparing the Court applications (jointly severally liable with all other group companies in administration) - £15,689 plus disbursements of £2,121

The above fees in the sum of £246,180 and disbursements of £3,381 are **jointly and severally payable** by the Company and the other 11 companies within the group as stated above.

As previously advised legal fees have exceeded the estimate. This is due to the complex matters that have been identified as requiring legal advice. There are insufficient realisations to enable solicitor's fees to be fully discharged by the Company. The sum of £80,096 has been paid to Gosschalks in respect of the costs accrued on the above matters for which the Company is jointly and severally liable.

Evans Law

Evans Law have been instructed to assist the administrators with the assignment of the Company's interest in the lease. Their fees incurred in dealing with this matter are £3,225 and have now been discharged.

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

We are required to maintain records to demonstrate how the case is administered and to document the reasons for any decisions that materially affect the case on an ongoing basis. This will include 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 the law and by our regulatory body.

Compliance with the Insolvency Act, Rules and best practice

This progress report and other statutory documentation will be filed at Companies House, as is our statutory requirement.

We are required to meet a number of statutory and regulatory obligations. This will include drafting and issuing 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 once 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, which ensures that the joint administrators and their staff carry out their work to high professional standards.

Investigations

We have carried out a detailed investigation into the Company's affairs and have fully considered such investigations with our solicitors and third party litigation funders to determine what, if any, further action should be taken.

We have also liaised with the Insolvency Service and HMRC in relation to their investigations into the Company and are advised that their investigations are on-going.

The third party litigation funders have advised that due to the lack of assets/proof against the officers of the Company and potential shadow/de facto directors that the claims are not something that they wish to take forward.

Following due diligence being carried out on the realisable/available assets of the parties subject to the misfeasance/breach of duty claims identified, we have reached the conclusion that the risk and costs of pursuing these claims will not be worth the reward.

We believe that all investigation work has been carried out.

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

We will continue to deal with any queries received from creditors of the Company.

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 law and best practice we will also ensure submission of VAT and corporation tax returns to HMRC in respect of the administration period.

Once we are in a position to close the case, we will seek tax clearance from HM Revenue & Customs.

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 have incurred throughout the administration and what we expect to incur in connection with the work that remains to be done 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 outlined earlier in this report, 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, 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.

Connected party transactions

There are no known connected party transactions.

Extension of administration

The administration has been extended for a period of 12 months by order of the court, until 6 December 2020.

Proposed exit route from administration

We are now proceeding to close our file and are therefore reviewing the exit route from administration in accordance with the Joint Administrators' proposals and input of our solicitors.

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

Accompanying this report is a notice providing further information about the decisions being sought by correspondence together with a Voting Form. Please complete and return this form to our office by no later than 20 July 2020.

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



J N R Pitts
Joint Administrator

Dated: 26 June 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 December 2019 to 6 June 2020

Statement of Affairs £	From 07/12/2019 To 06/06/2020 £	From 07/12/2018 To 06/06/2020 £
ASSET REALISATIONS		
Bank Interest Gross	57.88	116.10
Contribution to professional fees	NIL	1,800.00
Insurance	(7,641.80)	8,205.36
Leasehold Premium	NIL	50,000.00
Licence fee	NIL	100,000.00
Rates	(3,019.78)	66,953.57
Rent	27,154.58	181,112.96
	<u>16,550.88</u>	<u>408,187.99</u>
COST OF REALISATIONS		
Agents/Valuers Fees (1)	4,897.00	5,554.00
Agents/Valuers Fees (2)	NIL	2,500.00
Enforcement Agent Fees	4,739.00	4,739.00
Legal Disbursements	67.88	67.88
Legal Fees (1)	88,882.12	89,382.12
Property Insurance	NIL	8,205.36
Rates	NIL	62,214.57
Rents Payable	NIL	131,511.01
	<u>(98,586.00)</u>	<u>(304,173.94)</u>
	<u>(82,035.12)</u>	<u>104,014.05</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 December 2019 to 6 June 2020;
- d. O'Haras Limited's Time Costs Analysis for the period from 7 December 2019 to 6 June 2020;
- e. Begbies Traynor (Central) LLP's Cumulative Time Cost Analysis for the period from 7 December 2018 to 6 June 2020;
- f. O'Haras Limited's Cumulative Time Cost Analysis for the period from 7 December 2018 to 6 June 2020;
- g. The Administrators estimate of the increased fees that they will incur; and
- h. Revised estimate of expenses

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-csi.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 Organoselme Limited Administration 800R056 ADM Time Costs Analysis From 07/12/2019 To 06/06/2020

Task/Code	Category	Completed	Estimated	Time Budget	Time	Cost Budget	Cost	Cost Difference	Support	Total Hours	Total Costs	Cost per Hour
General Case Administration and Planning	Case planning	0.3	1.8							1.9	860.50	452.89
	Administration		3.8					0.8	0.2	4.8	1,831.00	381.46
	Total for General Case Administration and Planning	0.3	6.4				0.8	0.2	0.2	6.7	2,691.50	401.72
Compliance with the Insolvency Act, Rules and best practice	Appointment											0.00
	Banking and Bonding	0.2						0.4	2.5	3.1	505.00	162.90
	Case Closure											0.00
	Debtor reporting and statement of affairs	0.4	5.5					3.1		8.0	3,079.50	342.17
	Total for Compliance with the Insolvency Act, Rules and best practice	0.6	6.0				3.5	2.5	2.5	12.1	3,584.50	296.24
Investigations	ODD and investigations											0.00
	Total for investigations											0.00
Realisation of assets	Debt collection											0.00
	Property, business and asset sales		0.4							0.4	178.00	445.00
	Retention of Third party assets											0.00
	Total for Realisation of assets		0.4							0.4	178.00	445.00
Trading	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors (including employees), correspondence and distributions	Secured											0.00
	Others							0.1		0.1	14.00	140.00
	Creditors committee											0.00
	Total for Dealing with all creditors (including employees), correspondence and distributions						0.1			0.1	14.00	140.00
Other matters which includes seeking decisions of creditors, meetings the, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings		1.2							1.2	534.00	445.00
	Other											0.00
	Fax							0.3	0.4	0.7	98.00	140.00
	Litigation											0.00
	Total for Other matters		1.2				0.3	0.4		1.9	632.00	332.63
Total hours by staff grade		0.9	12.0				4.7	3.1	21.2			
Total time cost by staff grade		445.50	5,562.30				858.00	434.00		7,194.80		
Average hourly rate £:		495.00	445.00	0.00	0.00	0.00	0.00	0.00	140.00	140.00		334.61
Total fees drawn to date £:											0.00	

SIP9 - Organisetime Limited - Administration - 80OR056.ADM - Time Costs Analysis From 07/12/2018 To 06/06/2020

Cost Centre		Case File Entries	Summit	Red Map	Map	Asset Map	Cost Entries	Assets	Ad Assets	Support	Enquiries	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	6.4	1.8	3.8					1.3		14.8	8,874.00	434.50
	Administration		~6.7	3.3					16.2	1.3	37.5	11,185.00	298.27
	Total for General Case Administration and Planning:	6.4	10.3	6.9					17.5	1.3	52.4	17,859.00	337.00
Compliance with the Insolvency Act, Rules and best practice	Appointment	1.0		0.3		0.8		0.7	3.0		5.8	1,398.00	233.79
	Banking and Bonding	0.4							1.0	10.7	12.1	1,836.00	151.74
	Case Closure											0.00	
	Statutory reporting and statement of affairs	2.4	13.5	2.5		0.3			18.8		36.3	11,002.00	287.28
	Total for Compliance with the Insolvency Act, Rules and best practice	3.8	19.8	2.8		1.1		0.7	23.4	10.7	56.2	14,196.00	252.56
Investigations	CDDA and 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	Debt collection											0.00	
	Priority, outcomes and asset sales	15.4	21.3	7.0					0.6		44.3	19,950.00	450.35
	Retention of third party assets											0.00	
	Total for Realisation of assets:	15.4	21.3	7.0					0.6		44.3	19,950.00	450.35
	Total for Realisation of assets:	15.4	21.3	7.0					0.6		44.3	19,950.00	450.35
Trading	Trading											0.00	
	Total for Trading:											0.00	
	Total for Trading:											0.00	
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00	
	Others		0.2					0.5	0.2		0.9	204.50	227.22
	Creditors committee											0.00	
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.2					0.5	0.2		0.9	204.50	227.22
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.2					0.5	0.2		0.9	204.50	227.22
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors			0.3					0.4		0.7	174.50	249.28
	Meetings		4.1	1.8							5.9	2,535.50	429.75
	Other							0.5			0.5	70.00	140.00
	Tax								1.4	1.1	2.5	350.00	140.00
	Litigation											0.00	
	Total for Other matters		4.1	2.1					2.3	1.1	8.6	3,150.00	326.04
	Total for Other matters		4.1	2.1					2.3	1.1	8.6	3,150.00	326.04
Total hours by staff grade		29.8	37.5	23.4		1.1		1.2	48.2	13.1	171.4		
Total time cost by staff grade		14,800.00	25,587.50	9,243.00		275.00		219.00	4,928.00	1,834.00	56,278.00		
Average hourly rate £:		493.00	443.00	395.00		6.00		259.00	0.00	173.00	140.00		340.01
Total fees drawn to date £:												0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

O108 - Organisetime Limited
From: 07/12/2018 To: 06/06/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : 100 - Administration & Planning	4.30	0.50	0.10	0.00	4.90	1,415.00	288.78
102 : 102 - Administrative set-up	2.00	0.00	0.00	0.00	2.00	600.00	300.00
103 : 103 - General Admin	1.90	0.00	3.70	0.10	5.70	1,507.50	264.47
105 : 105 - Statutory reporting	1.70	0.00	0.50	0.00	2.20	635.00	288.64
106 : 106 - Cashiering	0.00	0.00	0.00	0.40	0.40	60.00	150.00
107 : 107 - Reviews	14.30	0.00	2.10	0.00	16.40	4,815.00	293.60
Administration & Planning	24.20	0.50	6.40	0.50	31.60	9,032.50	285.84
200 : 200 - Investigations	0.00	0.00	2.00	0.00	2.00	500.00	250.00
203 : 203 - Antecedent transactions	0.50	0.00	0.00	0.00	0.50	150.00	300.00
Investigations	0.50	0.00	2.00	0.00	2.50	650.00	260.00
300 : 300 - Realisation of assets	0.20	0.00	3.00	0.00	3.20	810.00	253.13
304 : 304 - Sale of prop. bus and ass	7.20	0.00	0.00	0.00	7.20	2,160.00	300.00
306 : 306 - Landlords	48.40	0.00	1.00	0.00	49.40	14,770.00	298.99
Realisation of Assets	55.80	0.00	4.00	0.00	59.80	17,740.00	296.66
Total Hours	80.50	0.50	12.40	0.50	93.90	27,422.50	292.04
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

O108 - Organisetime Limited

From: 07/12/2019 To: 06/06/2020

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : 100 - Administration & Planning	0.00	0.50	0.00	0.00	0.50	100.00	200.00
103 : 103 - General Admin	0.30	0.00	0.00	0.00	0.30	90.00	300.00
105 : 105 - Statutory reporting	0.50	0.00	0.00	0.00	0.50	150.00	300.00
107 : 107 - Reviews	11.50	0.00	0.00	0.00	11.50	3,450.00	300.00
Administration & Planning	12.30	0.50	0.00	0.00	12.80	3,790.00	296.09
304 : 304 - Sale of prop, bus and ass	1.00	0.00	0.00	0.00	1.00	300.00	300.00
Realisation of Assets	1.00	0.00	0.00	0.00	1.00	300.00	300.00
Total Hours	13.30	0.50	0.00	0.00	13.80	4,090.00	296.38
Total Fees Claimed						0.00	

Fee Estimate

SIP9 Organisetime Limited - In Administration

Estimated Time Costs Analysis

Staff Grade		Partner	Director	Sr Mngt	Mngt	Asst Mngt	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	3.00	4.00	-	-	-	-	-	3.00	-	10.00	3,940.00	394.00
	Administration	2.00	9.00	-	-	-	-	-	12.00	1.00	24.00	6,815.00	283.96
	Total for General Case Administration and Planning:	6.00	13.00	-	-	-	-	-	15.00	1.00	34.00	10,755.00	316.32
Compliance with the Insolvency Act, Rules and best practice	Appointment	-	-	-	-	-	-	-	-	-	-	-	-
	Banking and Bonding	0.50	-	-	-	-	-	-	1.00	1.00	2.50	527.50	211.00
	Case Closure	5.00	15.00	-	-	-	-	-	18.00	-	38.00	12,165.00	311.92
	Statutory reporting and statement of affairs	3.00	10.00	-	-	-	-	-	15.00	-	28.00	8,035.00	286.96
	Total for Compliance with the Insolvency Act, Rules and best practice:	8.50	25.00	-	-	-	-	-	34.00	1.00	68.50	20,727.50	299.24
Investigations	CDDA and investigations inc bank, accounts etc	3.00	6.00	-	-	-	-	-	2.00	-	11.00	4,435.00	403.18
	Total for Investigations:	3.00	6.00	-	-	-	-	-	2.00	-	11.00	4,435.00	403.18
Realisation of assets	Debt collection inc property, loan accounts, assets	-	-	-	-	-	-	-	-	-	-	-	-
	Property, business and asset sales	1.00	2.00	-	-	-	-	-	1.00	-	4.00	1,525.00	381.25
	Retention of Title/Third party assets	-	-	-	-	-	-	-	-	-	-	-	-
	Total for Realisation of assets:	1.00	2.00	-	-	-	-	-	1.00	-	4.00	1,525.00	381.25
Trading	Trading	-	-	-	-	-	-	-	-	-	-	-	-
	Total for Trading:	-	-	-	-	-	-	-	-	-	-	-	-
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	6.00	-	-	-	-	-	2.00	-	8.00	2,950.00	368.75
	Creditors committee	-	-	-	-	-	-	-	-	-	-	-	-
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	-	6.00	-	-	-	-	-	2.00	-	8.00	2,950.00	368.75
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	1.00	2.00	-	-	-	-	-	2.00	-	5.00	465.00	99.00
	Meetings	2.00	3.00	-	-	-	-	-	1.00	-	6.00	2,465.00	410.83
	Other	1.00	1.00	-	-	-	-	-	1.00	-	3.00	1,060.00	360.00
	Tax	1.00	2.00	-	-	-	-	-	3.00	2.00	8.00	2,085.00	260.63
	Litigation	-	-	-	-	-	-	-	-	-	-	-	-
	Total for Other matters:	4.00	6.00	-	-	-	-	-	6.00	2.00	17.00	6,630.00	331.18
	Total hours by staff grade:	22.50	66.00	-	-	-	-	-	55.00	4.00	143.50	-	-
	Total time cost by staff grade:	11,137.50	25,810.00	-	-	-	-	-	8,260.00	660.00	-	46,022.50	-
	Average hourly rate £:	495.00	445.00	395.00	345.00	250.00	225.00	175.00	140.00	140.00	-	-	320.71
	Total fees drawn to date £:	-	-	-	-	-	-	-	-	-	-	-	-

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

	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, dividends etc.	85
2.	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
3.	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
4.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	180
5.	Enforcement agents' fees	Fees incurred to Bristow & Sutor in relation to unpaid non-domestic rates to Nottingham City Council	4,739
6.	Legal fees	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	250,000 – 300,000
7.	Legal disbursements	The disbursements of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	18,000 – 30,000
8.	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.	18

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.

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				
Enforcement Agent's fees	Bristow & Sutor	4,739	4,739	Nil
Legal Fees as jointly and severally liable for some legal matters	Gosschalks Solicitors	246,180	80,096	160,523
Legal Fees relating to this administration only	Gosschalks Solicitors	5,561	5,561	Nil
	Evans Law	3,225	3,225	Nil
Legal disbursements relating to this administration only	Gosschalks Solicitors	68	68	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Agent's / Valuers Fees	Eddisons Commercial Limited	4,897	4,897	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent's fees	Eddisons Commercial Limited	5,554
	Eddisons Commercial Limited t/a Remotezone	657
	Davis Coffey Lyons	2,500
Bond	Marsh Limited	463
Legal Fees as jointly and severally liable for some legal matters	Gosschalks Solicitors	246,180
Legal Fees relating to this administration only	Gosschalks Solicitors	6,061
	Evans Law	3,225
Legal disbursements as jointly and severally liable for some legal matters	Gosschalks Solicitors	3,226

Legal disbursements relating to this administration only	Gosschalks Solicitors	68
Statutory advertising	Courts Advertising Limited	85