

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

MONDAY



A13 \*A93UUAZD\* #204  
27/04/2020  
COMPANIES HOUSE

se  
e

### 1 Company details

Company number 0 9 3 9 7 1 3 6

Company name in full Lendy Provision Reserve Ltd

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

### 2 Court details

Court name High Court of Justice, Business and Property Courts  
in Birmingham, Insolvency and Companies

Court case number 0 0 0 4 4 5 2 0 1 9

### 3 Administrator's name

Full forename(s) Phillip

Surname Sykes

### 4 Administrator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

# AM22

Notice of move from administration to creditors' voluntary liquidation

|  |                      |
|--|----------------------|
| <b>5 Administrator's name ①</b>  |                      |
| Full forename(s)   | Damian               |
| Surname  | Webb                 |
| <b>① Other administrator</b><br>Use this section to tell us about another administrator. |                      |
| <b>6 Administrator's address ②</b>   |                      |
| Building name/number   | 25 Farringdon Street |
| Street   |                      |
| Post town  | London               |
| County/Region  |                      |
| Postcode   | E C 4 A 4 A B        |
| Country  |                      |
| <b>② Other administrator</b><br>Use this section to tell us about another administrator. |                      |
| <b>7 Appointor/applicant's name</b>  |                      |
| Give the name of the person who made the appointment or the administration application.  |                      |
| Full forename(s)   |                      |
| Surname  | Creditors            |
| <b>8 Proposed liquidator's name</b>  |                      |
| Full forename(s)   | Damian               |
| Surname  | Webb                 |
| Insolvency practitioner number   | 1 4 9 7 0            |
| <b>9 Proposed liquidator's address</b>   |                      |
| Building name/number   | 25 Farringdon Street |
| Street   |                      |
| Post town  | London               |
| County/Region  |                      |
| Postcode   | E C 4 A 4 A B        |
| Country  |                      |

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|                                |                                |  |             |
|--------------------------------|--------------------------------|--|-------------|
| <b>10</b>                      |                                | <b>Proposed liquidator's name<sup>①</sup></b>  |             |
| Full forename(s)               | Phillip                        |  |             |
| Surname                        | Sykes                          |  |             |
| Insolvency practitioner number | 6                              | 1  | 1 9         |
|                                |                                | <b>① Other liquidator</b><br>Use this section to tell us about another liquidator.       |             |
| <b>11</b>                      |                                | <b>Proposed liquidator's address<sup>②</sup></b>   |             |
| Building name/number           | 25 Farringdon Street           |  |             |
| Street                         |                                |  |             |
| Post town                      | London                         |  |             |
| County/Region                  |                                |  |             |
| Postcode                       | E                              | C  | 4 A 4 A B   |
| Country                        |                                |  |             |
|                                |                                | <b>② Other liquidator</b><br>Use this section to tell us about another liquidator.       |             |
| <b>12</b>                      |                                | <b>Period of progress report</b>   |             |
| From date                      | d                              | d  | m m y y     |
|                                | 2                              | 8  | 0 4 2 0 1 9 |
| To date                        | d                              | d  | m m y y     |
|                                | 2                              | 4  | 0 4 2 0 2 0 |
| <b>13</b>                      |                                | <b>Final progress report</b>   |             |
|                                |                                | <input checked="" type="checkbox"/> I have attached a copy of the final progress report. |             |
| <b>14</b>                      |                                | <b>Sign and date</b>   |             |
| Administrator's signature      | Signature<br>X <i>Tari V</i> X |  |             |
| Signature date                 | d                              | d  | m m y y     |
|                                | 2                              | 7  | 0 4 2 0 2 0 |

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## 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  | Luke Jones                     |
| Company name  | RSM Restructuring Advisory LLP |
| Address       | 25 Farringdon Street           |
| Post town     | London                         |
| County/Region |                                |
| Postcode      | E C 4 A 4 A B                  |
| Country       |                                |
| DX            |                                |
| Telephone     | 0203 201 8000                  |



## 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 and dated 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://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. <sup>①</sup>  
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

<sup>①</sup> 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)

Mark

Surname

Wilson

### 3 Insolvency practitioner's address

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode

E C 4 A 4 A B

Country

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- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name - Proposed Liquidator Name

Full forename(s)

Mark

Surname

Wilson

## 3 Insolvency practitioner's address - Proposed Liquidators address

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode

E C 4 A 4 A B

Country

**In the matter of**

**Lendy Provision Reserve Ltd In Administration  
(‘the Company’)**

**In the High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies  
no 000445 of 2019**

**Joint Administrators' final progress report**

**24 April 2020**

**Damian Webb, Phillip Sykes and Mark Wilson  
Joint Administrators**

**RSM Restructuring Advisory LLP  
25 Farringdon Street  
London  
EC4A 4AB  
Tel: 0203 201 8000  
Email: [restructuring.london.core@rsmuk.com](mailto:restructuring.london.core@rsmuk.com)**

## Sections

1. Conduct of the administration
2. Assets remaining to be realised
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Administrators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge expenses
7. Closure of the administration

## Appendices

- A. Statutory and other information
- B. Dividend information
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy
- E. RSM Restructuring Advisory LLP current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 24 November 2019 to 24 April 2020
- G. Joint Administrators' time cost analysis for the period from 24 November 2019 to 24 April 2020

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the administration in the period from 24 November 2019 to 24 April 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.



## **1 Conduct of the administration**

The costs incurred to date and those expected to be incurred in dealing with the matters below in the subsequent liquidation are set out in detail at Section 5.

### **1.1 The administrators' proposals**

The Administrators' Proposals in relation to the Company were approved by way of deemed consent on 6 August 2019, as follows;

- The Joint Administrators should continue to manage the business in order to maximise realisations from the assets for the benefit of the creditors.
- The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.
- the Company exits the administration by way of Creditors' Voluntary Liquidation.
- That Damian Webb, Phillip Sykes and Mark Wilson of RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB be appointed Joint Liquidators of the Company following the cessation of the administration and the Joint Liquidators will have the power to act jointly and severally.

The steps taken by the Administrators to work in line with the proposals are set out in this report and previous reports to creditors. The costs incurred to date are set out in detail at Section 5.

### **1.2 Realisation of assets**

The Joint Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

#### **1.2.1 Cash at Bank**

The Joint Administrators realised cash at bank totalling £525,554.

### **1.3 Investigations**

In accordance with the Joint Administrators statutory obligations, the appropriate documentation has been submitted to the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

Following the Joint Administrators' initial assessment, no further investigations were deemed necessary.

### **1.4 Administration and planning**

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary part of complying with both the legislative and best practice responsibilities arising in such cases, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations

- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

## 2 Assets remaining to be realised

There are no assets remaining to be realised.

## 3 Creditors' claims and dividend prospects

Details of the dividends paid to creditors, including the amount under the prescribed part, if any are shown in Appendix B.

No distribution has been made to ordinary unsecured creditors in the administration: the intention is that a distribution will be made by any subsequently appointed Liquidator, who will agree creditors' claims in due course, initially by reference to the proofs of debt lodged by creditors themselves.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements in relation to the case and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid or is due to be paid in the subsequent liquidation. It includes such matters as:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes;
- Review of creditor claim supporting documentation; and
- Calculation and payment of dividend.

### 3.1 Secured Creditor

Following legal advice, the Joint Administrators agreed to Metro Bank Plc setting off funds held in the Company's bank account against the sums due to the bank under its fixed charge, totalling, £1,006,241, together with interest accrued and legal charges.

## 4 Receipts and payments summary

The Joint Administrators' receipts and payments for the period are attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## 5 Joint Administrators' remuneration, expenses and disbursements

### 5.1 Authority for remuneration, disbursements and expenses

The Joint Administrators' remuneration was approved on 21 April 2020 by the secured creditor, Metro Bank PLC on the following basis.

On the basis of time costs limited to the sum of £45,920 (plus VAT) in accordance with the fee estimate provided to the secured creditor on 21 April 2020.

The Joint Administrators cannot draw more than this amount without obtaining the further approval of the secured creditor.

The secured creditor also approved the drawing of category 2 disbursements on 21 April 2020.

### 5.2 Remuneration incurred and drawn in the period from 24 November 2019 to 24 April 2020 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval set out above, are detailed in the attached receipts and payments account.

The Joint Administrators Are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Administrators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate(s), as set out above.

The Joint Administrators have incurred time costs of £11,049 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment, the Joint Administrators have incurred time costs totalling £48,207. Of this, a total of £45,920 (plus VAT) has been paid and £2,287 will be written off.

Fees drawn are within the estimated amount approved by the relevant approving body and no further increase will be sought.

### **5.3 Expenses and disbursements**

Details of all the Joint Administrators' expenses (which include category 1 and category 2 disbursements) incurred during the period of the report are shown in the attached Statement of Expenses. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account. Details of the current rates are attached.

The quantum of the expenses incurred to date is in line with the estimate provided to creditors on 19 July 2019.

### **5.4 Pre-appointment costs**

There were no unpaid pre-appointment costs at the date of appointment.

### **5.5 Liquidation costs**

For the avoidance of doubt, the above information relates only to the period of the Administration. Further fee approval for the Liquidation will be sought from the appropriate approving body in due course, once the company is in Liquidation.

## **6 Creditors' right to information and ability to challenge expenses**

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive.


Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <https://rsmuk.ips-docs.com/case/1114622/nwDpa48L> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

## **7 Closure of the administration**

The Joint Administrators will bring the administration to a close by converting to Creditors' Voluntary Liquidation.

Should you require any further information please do not hesitate to contact me.



**Damian Webb**  
**RSM Restructuring Advisory LLP**  
**Joint Administrator**

Damian Webb, Phillip Sykes and Mark Wilson are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

**The affairs, business and property of the company are being managed by the Joint Administrator who act as agents of the company and without personal liability**

## Appendix A

### Statutory and other information

#### Statutory and other information

| Company Information    |  |
|------------------------|--|
| Company name:          | Lendy Provision Reserve Ltd  |
| Company number:        | 09397136   |
| Date of incorporation: | 20 January 2015  |
| Trading name:          | Lendy Provision Reserve Ltd  |
| Trading address        | Not applicable   |
| Principal activity:    | Activities Of Financial Services Holding Companies                     |
| Registered office:     | RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB |

| Administration information                                |   |  |  |
|---|---|--|--|
| Joint Administrators:                                     | Phillip Sykes, Damian Webb and Mark Wilson  |  |  |
| Date of appointment:                                      | 24 May 2019   |  |  |
| Functions:  | <p>The Joint Administrators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p> |  |  |
| Appointor:  | The director of the Company   |  |  |
| Details of any extension:                                 | None  |  |  |
| Proposed exit route:                                      | Creditors' Voluntary Liquidation  |  |  |
| Correspondence address & contact details of case manager: | <p>Matthew Foy</p> <p>020 3201 8437</p> <p>RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB</p>   |  |  |
| Name, address & contact details of Joint Administrators:  | <b>Primary Office Holder:</b><br><br>Damian Webb<br>RSM Restructuring Advisory LLP<br>25 Farringdon Street, London, EC4A 4AB<br>020 3201 8000<br>IP Number: 14970   | <b>Joint Office Holder:</b><br><br>Phillip Sykes<br>RSM Restructuring Advisory LLP<br>25 Farringdon Street, London, EC4A 4AB<br>020 3201 8000<br>IP Number: 6119 | <b>Joint Office Holder:</b><br><br>Mark Wilson<br>RSM Restructuring Advisory LLP<br>25 Farringdon Street, London, EC4A 4AB<br>020 3201 8000<br>IP Number: 8612 |

## Appendix B

### Dividend prospects

|   | Owed           | Paid to date   | Estimated future prospects |
|---|----------------|----------------|----------------------------|
| Secured creditor: Metro Bank PLC                            | £1,006,241.33  | 100p in the £  | Not applicable             |
| Preferential creditors                                      | NIL            | Not Applicable | Not Applicable             |
| Unsecured creditors   | £599,051.61    | NIL            | 80-90p in £                |
| Estimated net property                                      | Not Applicable |                |                            |
| Estimated prescribed part available for unsecured creditors | Not Applicable |                |                            |

\* Per Statement of Affairs

Any estimated outcome for creditors is illustrative and may be subject to change

## Appendix C

### Lendy Provision Reserve Ltd in Administration Joint Administrators' Summary of Receipts & Payments

| SOA Value         |   | 24/11/2019 -<br>24/04/2020 | 24/05/2019 -<br>24/04/2020 |
|-------------------|---|----------------------------|----------------------------|
| £                 |   | £                          | £                          |
|                   | <b>FIXED CHARGE ASSET REALISATION</b>     |                            |                            |
| 1,003,144.00      | Blocked account                           | 0.00                       | 1,006,241.00               |
|                   |   | 0.00                       | 1,006,241.00               |
|                   | <b>SECURED CREDITORS</b>                  |                            |                            |
| (1,003,144.00)    | Fixed charge claim                        | 0.00                       | (1,006,241.00)             |
|                   |   | 0.00                       | (1,006,241.00)             |
| <u>0.00</u>       |   |                            | <u>0.00</u>                |
|                   | <b>FLOATING CHARGE ASSET REALISATIONS</b> |                            |                            |
| 0.00              | Bank Interest                             | 656.92                     | 669.88                     |
| 548,445.45        | Cash at Bank                              | 0.00                       | 525,554.00                 |
|                   |   | 656.92                     | 526,223.88                 |
|                   | <b>COST OF REALISATION</b>                |                            |                            |
| 0.00              | Joint Administrators' disbursements       | (284.78)                   | (284.78)                   |
| 0.00              | Joint Administrators' fees                | (45,920.00)                | (45,920.00)                |
|                   |   | (46,204.78)                | (46,204.78)                |
| <u>548,445.45</u> |   | <u>(45,547.86)</u>         | <u>480,019.10</u>          |
|                   | <b>REPRESENTED BY</b>                     |                            |                            |
|                   | Bank - Floating Charge - (RBS)            |                            | 470,787.64                 |
|                   | VAT Receivable (Payable)                  |                            | 9,231.46                   |
|                   |   |                            | <u>480,019.10</u>          |

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.



## Appendix E

### RSM Restructuring Advisory LLP current charge out and disbursement rates

| Hourly charge out rates         | Rates at commencement | Current rates |
|---------------------------------|-----------------------|---------------|
|                                 | £                     | £             |
| Partner                         | 625                   | 625           |
| Directors / Associate Directors | 450 to 575            | 450 to 575    |
| Manager                         | 280 to 345            | 280 to 345    |
| Assistant Managers              | 210 to 290            | 210 to 290    |
| Administrators                  | 105 to 210            | 105 to 210    |
| Support staff                   | 90 to 190             | 90 to 190     |

| Category 2 disbursement rates |   |
|-------------------------------|---|
| Internal room hire            | Location dependent                                  |
| Subsistence                   | £25 per night (from 3 <sup>rd</sup> September 2013) |
| Travel (car)                  | 42.5p per mile (from 1 April 2011)                  |
| 'Tracker' searches            | £10 per case  |

## Appendix F

### Statement of expenses incurred in the period from 24 November 2019 to 24 April 2020

| Expenses (excluding category 2 disbursements)<br>Type and purpose | Incurred in period |             |
|---|--------------------|-------------|
|   | Paid<br>£          | Unpaid<br>£ |
| Joint Administrators disbursements:-                              |                    |             |
| - Bond  | 127.50             | 0.00        |
| - Statutory advertising   | 71.00              | 0.00        |
| - Website fee   | 13.00              | 0.00        |
| - Travel  | 25.80              | 0.00        |
|   |                    |             |
| <b>Sub Total</b>  | <b>237.30</b>      | <b>0.00</b> |
| <b>Category 2 disbursements</b>                                   |                    |             |
| Recipient, type and purpose                                       |                    |             |
| Appointee disbursements: -  |                    |             |
| - RSM Restructuring Advisory LLP - Mileage                        | 0.00               | 0.00        |
| - RSM Restructuring Advisory LLP - Tracker search                 | 0.00               | 0.00        |
|   |                    |             |
| <b>Sub Total</b>  | <b>0.00</b>        | <b>0.00</b> |
|   |                    |             |
| <b>Total</b>  | <b>237.30</b>      | <b>0.00</b> |

**NOTE:** The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

## Appendix G

### Joint Administrators' time cost analysis for the period from 24 November 2019 to 24 April 2020

| Period                             | Hours Spent                         | Partners        | Directors / Associate Directors | Managers      | Assistant Managers | Administrators    | Assistants & Support Staff | Total Hours        | Total Time Costs   | Average Rates |
|------------------------------------|-------------------------------------|-----------------|---------------------------------|---------------|--------------------|-------------------|----------------------------|--------------------|--------------------|---------------|
| <b>Administration and Planning</b> |                                     |                 |                                 |               |                    |                   |                            |                    |                    |               |
|                                    | Background information              | 0.0             | 0.0                             | 0.0           | 0.0                | 0.3               | 0.0                        | 0.3                | £ 34.50            | 115.00        |
|                                    | Case Management                     | 0.3             | 0.0                             | 0.0           | 0.0                | 1.2               | 0.3                        | 1.8                | £ 517.50           | 287.50        |
|                                    | Closure                             | 0.0             | 0.0                             | 0.0           | 0.5                | 0.0               | 0.0                        | 0.5                | £ 140.00           | 280.00        |
|                                    | Receipts and Payments               | 0.0             | 0.0                             | 0.0           | 0.0                | 1.1               | 0.0                        | 1.1                | £ 231.00           | 210.00        |
|                                    | <b>Total</b>                        | <b>0.3</b>      | <b>0.0</b>                      | <b>0.0</b>    | <b>0.5</b>         | <b>2.6</b>        | <b>0.3</b>                 | <b>3.7</b>         | <b>£ 923.00</b>    | <b>249.48</b> |
| <b>Investigations</b>              |                                     |                 |                                 |               |                    |                   |                            |                    |                    |               |
|                                    | Investigations/CDDA                 | 0.0             | 0.0                             | 0.0           | 13.4               | 1.4               | 0.0                        | 14.8               | £ 4,028.00         | 272.16        |
|                                    | <b>Total</b>                        | <b>0.0</b>      | <b>0.0</b>                      | <b>0.0</b>    | <b>13.4</b>        | <b>1.4</b>        | <b>0.0</b>                 | <b>14.8</b>        | <b>£ 4,028.00</b>  | <b>272.16</b> |
| <b>Trading</b>                     |                                     |                 |                                 |               |                    |                   |                            |                    |                    |               |
|                                    | Trading                             | 0.0             | 0.0                             | 0.0           | 0.0                | 2.0               | 0.0                        | 2.0                | £ 560.00           | 280.00        |
|                                    | <b>Total</b>                        | <b>0.0</b>      | <b>0.0</b>                      | <b>0.0</b>    | <b>0.0</b>         | <b>2.0</b>        | <b>0.0</b>                 | <b>2.0</b>         | <b>£ 560.00</b>    | <b>280.00</b> |
| <b>Creditors</b>                   |                                     |                 |                                 |               |                    |                   |                            |                    |                    |               |
|                                    | Other Creditor Meetings and Reports | 0.0             | 0.0                             | 0.0           | 7.3                | 11.0              | 0.0                        | 18.3               | £ 3,309.00         | 180.82        |
|                                    | Secured Creditors                   | 0.0             | 0.0                             | 0.0           | 1.2                | 0.0               | 0.0                        | 1.2                | £ 336.00           | 280.00        |
|                                    | Unsecured Creditors                 | 0.0             | 0.0                             | 0.0           | 5.6                | 1.3               | 0.0                        | 6.9                | £ 1,893.00         | 274.35        |
|                                    | <b>Total</b>                        | <b>0.0</b>      | <b>0.0</b>                      | <b>0.0</b>    | <b>14.1</b>        | <b>12.3</b>       | <b>0.0</b>                 | <b>26.4</b>        | <b>£ 5,538.00</b>  | <b>209.77</b> |
| <b>Total Hours</b>                 |                                     | <b>0.3</b>      | <b>0.0</b>                      | <b>0.0</b>    | <b>28.0</b>        | <b>18.3</b>       | <b>0.3</b>                 | <b>46.9</b>        | <b>£ 11,049.00</b> | <b>235.59</b> |
| <b>Total Time Cost</b>             |                                     | <b>£ 187.50</b> | <b>£ 0.00</b>                   | <b>£ 0.00</b> | <b>£ 7,840.00</b>  | <b>£ 2,994.50</b> | <b>£ 27.00</b>             | <b>£ 11,049.00</b> |                    |               |
| <b>Total Hours</b>                 |                                     | <b>0.3</b>      | <b>0.0</b>                      | <b>0.0</b>    | <b>28.0</b>        | <b>18.3</b>       | <b>0.3</b>                 | <b>46.9</b>        | <b>£ 11,049.00</b> | <b>235.59</b> |
| <b>Total Time Cost</b>             |                                     | <b>£ 187.50</b> | <b>£ 0.00</b>                   | <b>£ 0.00</b> | <b>£ 7,840.00</b>  | <b>£ 2,994.50</b> | <b>£ 27.00</b>             | <b>£ 11,049.00</b> |                    |               |
| <b>Average Rates</b>               |                                     | <b>625.00</b>   | <b>0.00</b>                     | <b>0.00</b>   | <b>280.00</b>      | <b>163.63</b>     | <b>90.00</b>               | <b>235.59</b>      |                    |               |