

# AM10

## Notice of administrator's progress report



Companies House

TUESDAY



\*A98AM515\*

A18

30/06/2020

#371

COMPANIES HOUSE

### 1 Company details

Company number 1 0 6 9 3 6 8 3

Company name in full Collateralthought Limited

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

### 2 Administrator's name

Full forename(s) Alan Brian

Surname Coleman

### 3 Administrator's address

Building name/number The Copper Room

Street Deva Centre

Post town Trinity Way

County/Region Manchester

Postcode M 3 7 B G

Country

### 4 Administrator's name ①

Full forename(s) James

Surname Fish

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

### 5 Administrator's address ②

Building name/number The Copper Room

Street Deva Centre

Post town Trinity Way

County/Region Manchester

Postcode M 3 7 B G

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	3	m	1	2	y	2	0	1	9
To date	d	0	2	m	0	6	y	2	0	2	0

### 7 Progress report

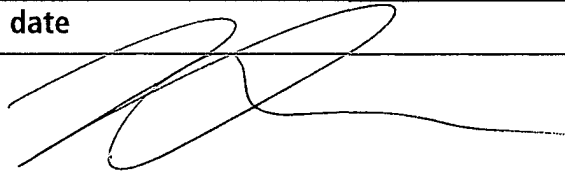
☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	d	2	9	m	0	6	y	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	John Fitzgerald
Company name	Royce Peeling Green Limited
Address	The Copper Room Deva Centre
Post town	Trinity Way
County/Region	Manchester
Postcode	M 3 7 B G
Country	
DX	
Telephone	0161 608 0000

**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](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)

**Collateralthought Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**  
**To 02/06/2020**

<b>S of A -</b>		<b>-</b>	
895,000.00	<b>SECURED ASSETS</b> Freehold Land & Property Goodwill (inc IPR)	894,998.00 2.00	895,000.00
	<b>COSTS OF REALISATION</b> Office Holder's Fees Legal Fees Agent's Fees	2,500.00 800.00 1,250.00	(4,550.00)
(7,744,059.00)	<b>SECURED CREDITORS</b> Fixed Charge Creditor	890,450.00	(890,450.00)
50,000.00	<b>ASSET REALISATIONS</b> Fixtures & Fittings Business Info Stock Contracts Cash at Bank Bank Interest Gross	49,997.00 1.00 1.00 1.00 449.99 29.01	50,479.00
	<b>COST OF REALISATIONS</b> Legal fees - Pre appointment Legal expenses - Pre appointment Specific Bond Joint Administrators' Fees Agent's Fees Agents Disbursements Statutory Advertising	800.00 50.00 96.00 7,500.00 2,500.00 71.77 87.48	(11,105.25)
	<b>FLOATING CHARGE CREDITORS</b> Floating Charge Creditor	4,550.00	(4,550.00)
(2,467,479.00)	<b>UNSECURED CREDITORS</b> Liabilities to Group Companies	NIL	NIL
(1.00)	<b>DISTRIBUTIONS</b> Ordinary Shareholders	NIL	NIL
<b>(9,266,539.00)</b>			<b>34,823.75</b>
	<b>REPRESENTED BY</b> Bank 1 Current Vat Control Account		31,721.90 3,101.85
			<b>34,823.75</b>



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James Fish  
Joint Administrator

# **Joint Administrators' Progress Report**

**Collateralthought Limited - In Administration**

**For the Period 3 December 2019 to 2 June 2020**

## **COLLATERALTHOUGHT LIMITED - IN ADMINISTRATION**

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- D** Estimated Outcome Statement as at 2 June 2020

## THE ADMINISTRATOR'S PROGRESS REPORT

### 1 Introduction

- 1.1 Alan Coleman and James Fish of this office were appointed as Joint Administrators of Collateralthought Limited (the **Company**) on 3 December 2019. The appointment was made by the Qualifying Floating Charge Holder, Downing LLP.
- 1.2 This Administration is being handled by Royce Peeling Green Limited at The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG. The Administrators' contact details are by phone on 0161 608 0000 or via email at [insolvency@rpg.co.uk](mailto:insolvency@rpg.co.uk). The Administration is registered in the Business & Property Courts of Manchester, reference number MAN-001276 of 2019.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.rpg.co.uk/insolvency/privacy.pdf>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company is 4a Fountain Street, Halifax, HX1 1LW. The business trades under the name The Potting Shed Halifax and The Firepit Halifax.
- 1.5 The registered office of the Company is Royce Peeling Green Limited at The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG and its registered number 10693683.
- 1.6 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 3 December 2019 to 2 June 2020 (**the Period**) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.

### 2 Progress of the Administration

- 2.1 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 2.2 You may recall that the statutory objective being pursued in the Administration was achieving a better result than would be likely if the company were wound up.
- 2.3 A pre-packaged sale of the Company's business and assets was concluded on 3 December 2019 to Gencomp (No.7) Limited ("the Purchaser").
- 2.4 The sale included the sale of the freehold land and property and fixtures and fittings, as well as several other assets for which a nominal fee was paid. Further details of which are provided below.
- 2.5 The pre-packaged sale has enabled the second objective of the Administration to be achieved. Full information on the pre-packaged sale of the Company's business and assets to the Purchaser, pursuant to the requirements of Statement of Insolvency Practice 16, was previously provided to creditors within my proposals.
- 2.6 In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.7 In this matter, following the Administrators' appointment, all statutory documents confirming the appointment were filed at Companies House in accordance with Insolvency Law and we wrote to all known creditors to confirm our appointment.



## **COLLATERALTHOUGHT LIMITED - IN ADMINISTRATION**

- 2.8 Questionnaires were issued to the directors to be completed and returned as part of the Administrators' Company Directors' Disqualification Act 1986 statutory obligations. I confirm that the Administrators' report on the Directors conduct has been submitted to the Department of Business, Innovation and Skills.
- 2.9 At Appendix A is my Receipts and Payments Account covering the period of this report.

### **Receipts**

#### **Pre-Packaged Sale**

- 2.10 As part of the pre-packaged sale the sum of £894,998 was realised in respect of the freehold property along with £49,997 for the fixtures and fittings of the Company.
- 2.11 As the pre-packaged sale was for the business and assets of the Company in their entirety it was agreed that the nominal amounts of £1 would be paid for each of the stock, contracts and business information. The sum of £2 was paid for the goodwill of the Company, to include the intellectual property.
- 2.12 The total sale proceeds of £945,000 was received in full during the period.

#### **Cash at Bank**

- 2.14 The balance of the Company's bank account as at the date of the appointment of the joint administrators was £449.99 and this amount has been realised in full.

#### **Bank Interest**

- 2.16 The only other receipt during the period was £29.01 in respect of bank interest earned on the estate account set up by the joint administrators.

### **Payments**

#### **Joint Administrators Fees**

- 2.17 The sum of £10,000 has been drawn by the joint administrators during the period on account of their remuneration. Further details on the joint administrators remuneration is provided at Section 4 of this report.

#### **Statutory Advertising**

- 2.18 The sum of £87.48 has been paid to Courts Advertising in respect of the fee for advertising the appointment of the joint administrators' appointment in the London Gazette.

#### **Specific Bond**

The joint administrators are required to take out bonding and the sum of £96 has been paid to Marsh Ltd in this regard.

### **3. Pre-administration Costs**

- 3.1 On 3 December 2019 the following amounts in respect of pre-administration costs were approved:

## COLLATERALTHOUGHT LIMITED - IN ADMINISTRATION

Name of recipient	Brief description of services provided	Total amount approved (£)
Knights PLC	Preparation of appointment documentation, drafting, negotiating and agreeing the Sale and Purchase Agreements	1,600
LSH	Attending 8 sites and preparing a valuation of the floating charge assets, together with reviewing the marketing and valuation performed by Christies whilst also providing their recommendations on the eventual sale	2,500
Christies	Preparation of a valuation of The Potting Shed Group and undertaking of a targeted marketing campaign	1,250

### Legal Fees

- 3.2 Knights PLC provided assistance in the preparation of Notice of Intention to Appoint Administrators whilst also working with the Purchaser's legal representatives to agree the Sale and Purchase Agreements

### Agents Fees & Disbursements

- 3.3 Messrs Lambert Smith Hampton ("LSH") were instructed to provide a valuation of the business and assets of the Company.
- 3.4 The sum of £2,500 has been paid to LSH during the period in payment of these services along with £71.77 in respect of their disbursements.

### Christies

- 3.5 Christies prepared a valuation of The Potting Shed Group and undertook a targeted marketing campaign. They were originally engaged by the Company on a success fee, which has not become payable as a sale was not completed to an external purchaser

## 4 Joint Administrators' Remuneration

- 4.1 The basis of the Administrators' fees has been fixed in the Administration as a set amount in the sum of £10,000. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 A copy of that estimate is reproduced below:

Category	Anticipated Number of Hours	Blended Charge Out Rate (£)	Anticipated Cost (£)
Administration (inc. statutory compliance & reporting)	33.00	175.45	5,790.00
Statutory Investigations & CDDA Compliance	9.00	191.11	1,720.00
General Realisation of Assets	9.50	153.16	1,455.00
Reporting & Distribution to Secured Creditor	37.00	226.48	6,115.00
General Creditors Dealing	11.50	168.70	1,940.00
Distribution to Creditors	10.00	191.00	1,910.00
	110.00	172.09	18,930.00

- 4.3 My time costs for the Period are £6,225.50. This represents 37 hours at an average rate of £168.26 per hour. Attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration.

## **COLLATERALTHOUGHT LIMITED - IN ADMINISTRATION**

4.4 Considerable further time costs will be incurred in bringing this matter to assignment to a formal conclusion, including distributions to creditors and preparing a final report.

4.5 We have drawn £10,000 to date.

### ***Administration (including statutory compliance & reporting)***

4.6 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information.

4.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.

4.8 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### ***Realisation of Assets***

4.9 It is considered that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

### ***Creditors (claims and distributions)***

4.10 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report. The Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

4.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

4.12 The above work will not necessarily bring any financial benefit to creditors generally, however the Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.

### ***Investigations***

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

4.14 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

4.15 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate.

## COLLATERALTHOUGHT LIMITED - IN ADMINISTRATION

This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### Connected party transactions

- 4.16 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to person connected with the Company:

Date of transaction	Assets involved & nature of transaction	Consideration	Sold to
3 December 2019	Freehold property & Fixtures and Fittings	£945,000	Gencomp (No.7) Limited company registration number 12299721
<b>Relationship</b>			
The director of Gencomp (No.7) Limited, Mr John Stewart Leslie, is a director of other companies within the Potting Shed Group			

### *What remains to be done in the Administration*

- 4.17 A distribution is to be made to the qualified floating charge holder, Downing LLP, before this matter can be brought to a conclusion. Downing LLP are set to incur a significant shortfall on their indebtedness.
- 4.18 The Administrator has drawn £10,000 against the total set fee agreed of £10,000 approved by creditors.
- 4.19 At the date of this report, I would confirm that my fees estimate for the Administration remains unchanged. This is because I have undertaken to restrict the Administrator's time costs to be drawn from the estate to £10,000 and as a result, any time costs incurred in excess of this amount will not be borne by creditors.
- 4.20 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from [www.rpg.co.uk/downloads/fees/post20151001/Administrators.pdf](http://www.rpg.co.uk/downloads/fees/post20151001/Administrators.pdf).
- 4.21 Attached at Appendix C is additional information in relation to the Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## 5 Estimated Outcome for Creditors

- 5.1 An Estimated Outcome Statement as at 2 June 2020 is attached at Appendix D.

### *Secured Creditors*

- 5.2 Downing LLP holds a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness to the secured creditor was estimated at £7,744,059. The sum of £890,450 was paid to Downing LLP on completion of the pre-packaged sale under their fixed charge, with a further £4,550 paid under their floating charge. A further £24,509 will be paid to Downing LLP before the conclusion of this matter.

### *Preferential Creditors*

- 5.3 There are no preferential creditors in this matter.

## COLLATERALTHOUGHT LIMITED - IN ADMINISTRATION

### *Unsecured Creditors*

- 5.4 I have received claims totalling £2,467,479 from three creditors.
- 5.5 The Company granted a floating charge to Downing LLP on 15 October 2019. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 5.6 Based on present information, I estimate the value of the Company's net floating charge property to be £40,073.75. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £11,014.75. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

## **6 Ending the Administration**

- 6.1 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.


## **7 Creditors' Rights**

- 7.1 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) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

## **8 Next Report**

- 8.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of  
Collateralthought Limited



**J Fish**  
Joint Administrator

**COLLATERALTHOUGHT LIMITED - IN ADMINISTRATION**

**Appendix A**

**Receipts and Payments Account from 3 December 2019 to 2 June 2020**

**Collateralthought Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**  
**To 02/06/2020**

<b>S of A -</b>		-	-
895,000.00	<b>SECURED ASSETS</b> Freehold Land & Property Goodwill (inc IPR)	894,998.00 2.00	895,000.00
	<b>COSTS OF REALISATION</b> Office Holder's Fees Legal Fees Agent's Fees	2,500.00 800.00 1,250.00	(4,550.00)
(7,744,059.00)	<b>SECURED CREDITORS</b> Fixed Charge Creditor	890,450.00	(890,450.00)
50,000.00	<b>ASSET REALISATIONS</b> Fixtures & Fittings Business Info Stock Contracts Cash at Bank Bank Interest Gross	49,997.00 1.00 1.00 1.00 449.99 29.01	50,479.00
	<b>COST OF REALISATIONS</b> Legal fees - Pre appointment Legal expenses - Pre appointment Specific Bond Joint Administrators' Fees Agent's Fees Agents Disbursements Statutory Advertising	800.00 50.00 96.00 7,500.00 2,500.00 71.77 87.48	(11,105.25)
	<b>FLOATING CHARGE CREDITORS</b> Floating Charge Creditor	4,550.00	(4,550.00)
(2,467,479.00)	<b>UNSECURED CREDITORS</b> Liabilities to Group Companies	NIL	NIL
(1.00)	<b>DISTRIBUTIONS</b> Ordinary Shareholders	NIL	NIL
<b>(9,266,539.00)</b>			<b>34,823.75</b>
	<b>REPRESENTED BY</b> Bank 1 Current Vat Control Account		31,721.90 3,101.85
			<b>34,823.75</b>



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James Fish  
Joint Administrator



**COLLATERALTHOUGHT LIMITED - IN ADMINISTRATION**

**Appendix B**

**Time Analysis for the Period from 3 December 2019 to 2 June 2020**

## COLLATERALTHOUGHT LIMITED - IN ADMINISTRATION

### Appendix C

#### Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

##### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

##### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Knights PLC (legal advice)	Hourly rate and disbursements
Lambert Smith Hampton (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

##### 3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals Report a copy of which is set out below:

Expense	Provider	Basis of fee arrangement	Cost to date £
Agents Fees	Lambert Smith Hampton	Engagement Letter	2,500
Legal Fees	Knights Plc	Engagement Letter	1,600
Legal Disbursements	Knights Plc	Engagement Letter	100
Specific Bond	Marsh Ltd	Fixed Fee	240.00
Statutory Advertising	Courts Advertising Ltd	£84.60 per advert	169.20
Bank Charge	Royal Bank of Scotland	Fixed Fee	75.00
Collection and storage of company records	JPS Chartered Surveyors	Fixed Fee	2,000.00

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

## COLLATERALTHOUGHT LIMITED - IN ADMINISTRATION

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	2,571.77	NIL	2,571.77
Solicitors' costs	1,650	NIL	1,650
Statutory advertising	87.48	NIL	174.96
Specific penalty bond	96	NIL	96

3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

## 4 Charge-Out Rates

4.1 Royce Peeling Green Limited's current charge-out rates effective from 1 January 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

4.2

	(Per hour) £
Insolvency Practitioner	300
Senior Insolvency Administrator	165
Support/Cashier	105

# **COLLATERALTHOUGHT LIMITED - IN ADMINISTRATION**

## **Appendix D**

### **Estimated Outcome Statement as at 2 June 2020**

**Collateralthought Limited - In Administration**  
**Estimated Outcome Statement**

	To Date	Future	Total
<b>Fixed Charged Assets</b>			
Freehold Property	894,998.00	0.00	894,998.00
Goodwill	2.00	0.00	2.00
	<u>895,000.00</u>	<u>0.00</u>	<u>895,000.00</u>
<b>Less fixed charge costs:</b>			
Agents fees - Christies	(1,250.00)	0.00	(1,250.00)
Admin fees - allocation	(2,500.00)	0.00	(2,500.00)
Legal fee - Knights pre-apt	(800.00)	0.00	(800.00)
	<u>(4,550.00)</u>	<u>0.00</u>	<u>(4,550.00)</u>
<b>Available to Fixed Charge Holder</b>	<b>890,450.00</b>	<b>0.00</b>	<b>890,450.00</b>
Less: Due to Downing			(7,744,059.00)
<b>(Shortfall) under fixed charge</b>			<b><u>(6,853,609.00)</u></b>
<b>Floating Charge Assets</b>			
Fixtures & Fittings	49,997.00	0.00	49,997.00
Motor Vehicles	1.00	0.00	1.00
Stock	1.00	0.00	1.00
Stock/WIP	1.00	0.00	1.00
Cash at Bank	449.99	0.00	449.99
Bank Interest Gross	29.01	0.00	29.01
	<u>50,479.00</u>	<u>0.00</u>	<u>50,479.00</u>
<b>Less: floating charge costs</b>			
Legal fees - Pre appointment	(800.00)	0.00	(800.00)
Legal expenses - Pre appointment	(50.00)	0	(50.00)
Specific Bond	(96.00)	0	(96.00)
Joint Administrators' Fees	(7,500.00)	0	(7,500.00)
Agent's Fees	(2,500.00)	0	(2,500.00)
Agents Disbursements	(71.77)	0	(71.77)
Statutory Advertising	(87.48)	(100.00)	(187.48)
	<u>(10,305.25)</u>	<u>(100.00)</u>	<u>(10,405.25)</u>
<b>Available to Preferential creditors</b>			<b><u>40,073.75</u></b>
Less: Preferential creditors			0.00
<b>NET Property</b>			<b><u>40,073.75</u></b>
Less: Prescribed Part Fund			(11,014.75)
<b>Balance available to floating charge holder</b>			<b><u>29,059.00</u></b>
<b>paid to date</b>			<b><u>(4,550.00)</u></b>
			<b><u>24,509.00</u></b>
Less: shortfall due to Downing c/d			(6,853,609.00)
<b>(Shortfall) to Downing</b>			<b><u>(6,824,550.00)</u></b>