



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

1 Company details

Company number 1 1 1 0 0 1 9 1

Company name in full Burleighs Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Bai

Surname Cham

3 Administrator's address

Building name/number Innovation Centre Medway

Street Maidstone Road

Post town Chatham

County/Region Kent

Postcode M E 5 9 F D

Country

4 Administrator's name ①

Full forename(s) David

Surname Elliott

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Basepoint, Dartford Business Park

Street Victoria Road

Post town Dartford

County/Region Kent

Postcode D A 1 5 F S

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 5 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
| To date | ^d 2 | ^d 2 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 3 |

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 | ^d 3 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 3 |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

**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 **Ben Parsons**

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

Address **Innovation Centre Medway
Maidstone Road**

Post town **Chatham**

County/Region **Kent**

Postcode **M E 5 9 F D**

Country

DX

Telephone **01634 975440**

**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

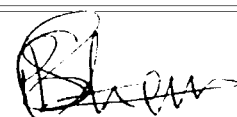
Burleighs Holdings Limited
(In Administration)
Joint Administrators' Trading Account

| Statement of Affairs £ | From 05/12/2022 To 22/11/2023 £ | From 05/12/2022 To 22/11/2023 £ |
|----------------------------------|---------------------------------------|---------------------------------------|
| TRADING EXPENDITURE | | |
| Intercompany Cross Charges | 23,898.60 | 23,898.60 |
| | (23,898.60) | (23,898.60) |
| TRADING SURPLUS/(DEFICIT) | (23,898.60) | (23,898.60) |

Burleighs Holdings Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 05/12/2022 To 22/11/2023 £ | From 05/12/2022 To 22/11/2023 £ |
|------------------------------|-----------------------------|---------------------------------------|---------------------------------------|
| | SECURED ASSETS | | |
| NIL | Investments | NIL | NIL |
| | | NIL | NIL |
| | SECURED CREDITORS | | |
| (267,876.00) | FSE Meif GP | NIL | NIL |
| (894,584.00) | Blanchwood Retirement Trust | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| NIL | Intercompany Debtor | NIL | NIL |
| Uncertain | Other Debtors | NIL | NIL |
| Uncertain | Plant & Machinery | 70,000.00 | 70,000.00 |
| | Trading Surplus/(Deficit) | (23,898.60) | (23,898.60) |
| | | 46,101.40 | 46,101.40 |
| | COST OF REALISATIONS | | |
| | Administrators' Fees | 20,256.59 | 20,256.59 |
| | Agents Disbursements | 545.31 | 545.31 |
| | Agents/Valuers Fees (1) | 7,750.00 | 7,750.00 |
| | Legal Fees (1) | 13,325.00 | 13,325.00 |
| | Legal Fees (2) | 681.00 | 681.00 |
| | Specific Bond | 148.00 | 148.00 |
| | Statement of Affairs Fee | 3,271.00 | 3,271.00 |
| | Stationery & Postage | 30.40 | 30.40 |
| | Statutory Advertising | 94.10 | 94.10 |
| | | (46,101.40) | (46,101.40) |
| | UNSECURED CREDITORS | | |
| (116,985.00) | Trade Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (2,423.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (1,281,868.00) | | NIL | NIL |
| | REPRESENTED BY | | |
| | Accruals (Expenditure) | | (3,687.02) |
| | Vat Receivable | | 3,687.02 |

NIL



Bai Cham
Joint Administrator

Bai Cham and David Elliott were appointed Joint Administrators on 5 December 2022

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.

**Burleighs Holdings Limited
(In Administration)
("the Company")**

Final Progress Report of the Joint Administrators

Period: 5 June 2023 to 22 November 2023

Important Notice

This final 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" | Burleighs Holdings Limited (In Administration) |
| "the administration" | The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 5 December 2022 |
| "the administrators", "we", "our", "us" | Bai Cham of Begbies Traynor (Central) LLP, Innovation Centre Medway, Maidstone Road, Chatham, Kent, ME5 9FD and David Elliott of Valentine & Co., Basepoint, Dartford Business Park, Victoria Road, Dartford, Kent, DA1 5FS |
| "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" | <ul style="list-style-type: none">(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 Act. |

2. STATUTORY INFORMATION

| | |
|----------------------------|---|
| Name of Company | Burleighs Holdings Limited |
| Trading name(s): | Burleighs Holdings |
| Date of Incorporation: | 6 December 2017 |
| Company registered number: | 11100191 |
| Company registered office: | C/O Begbies Traynor, Innovation Centre Medway, Maidstone Road, Chatham, Kent, ME5 9FD |

3. DETAILS OF APPOINTMENT OF THE JOINT ADMINISTRATORS

| | |
|---|---|
| Names of the Joint Administrators: | Bai Cham, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Innovation Centre Medway, Maidstone Road, Chatham, Kent, ME5 9FD and David Elliott, a Licensed Insolvency Practitioner of Valentine & Co., Basepoint, Dartford Business Park, Victoria Road, Dartford, Kent, DA1 5FS |
| Date of administrators' appointment: | 5 December 2022 |
| Court: | High Court of Justice, Business and Property Courts of England and Wales |
| Court Case Number: | 004451 of 2022 |
| Person(s) making appointment / application: | FSE MEIF LP acting by its general partner FSE MEIF GP Ltd of Riverside House, 4 Meadows Business Park, Station Approach, Blackwater, Camberley, Surrey, GU17 9AB |
| Acts of the Joint Administrators: | The Joint 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. |
| Type of Proceedings: | The proceedings will be proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply as defined by the Insolvency (England and Wales) Rules 2016 (as amended) |
| Extensions of the administration period | There have been no previous extensions to the administration period. |

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 5 June 2023 to 22 November 2023.

Receipts

There have been no receipts in the period.

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. The details below relate to the work undertaken in the period of the report only.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decision that materially affect the case. The case will subject to regular reviews to ensure case progression and the files will be kept up to date. Work in this category relates mainly to routine and statutory functions. The work carried out during this period is as follows:

- Maintenance of statutory and case progression task lists and diaries;
- Compiling case reviews to ensure case progression;
- Discussions regarding strategies to be pursued;
- Banking remittances and issuing cheques/BACS payments; and
- Correspondence with stakeholders and other involved parties (directors, creditors, banks, HMRC)
- Updating checklists;
- Periodic file reviews;
- Filing of documents received by post and email;
- Discussions regarding strategies to be pursued;
- Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case

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

The Insolvency Practitioners are governed by the Insolvency Act and Rules and are required to follow best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals such as property agents and solicitors to assist where necessary.

Work in this category relates mainly to routine and statutory functions. The work carried out to date is as follows:

- Filing of documents to meet statutory requirements;
- Correspondence with bank regarding specific transfers;
- Maintenance of the estate cash book;
- Banking remittances and issuing cheques/BACS payments;
- Reviews of the application of ethical, anti-money laundering and anti-bribery safeguards; and
- The preparing of this final progress report to creditors

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations

Within three months of our appointment, we are required to submit an online conduct report in accordance with the Company Directors Disqualification Act. In order to fulfil this duty, we undertake a review of the Company books and records, both hard copy and electronic. Any person who is or has been a director or is considered as a de facto or shadow director of the Company in the three years prior to the insolvency event are also asked to complete a questionnaire to assist with our investigations.

We have a duty to examine the conduct of the Company and its directors in order to identify what assets may be available for realising, including any actions against directors or other parties which may lead to further recoveries into the estate. Such investigations may include analysis of the Company's bank statements, reviewing information provided by third parties and analysis of the Company's management accounting systems. Where appropriate creditors or other parties may be asked to come forward with information.

The work carried out to date in respect of this category is as follows:

- Correspondence to request information on the company's dealings and making further enquiries of third parties; and
- Making enquiries into the company's affairs prior to the appointment of the Joint Administrator

Any financial benefit to creditors in carrying out the above work is unclear at present however creditors will receive updates on these matters in our progress reports.

Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. In order to do this, we may need to consider instruction of professional agents to carry out negotiations, provide inventories and valuations. We may also need to instruct solicitors to complete sales. We may need assistance with debt collection exercises.

The work carried out to date in respect of this category this period is as follows:

- Finalising and attending to queries regarding the sale of the Company's business and assets with the Purchaser; and
- Liaising with Solicitors relating to the sale and purchase agreement.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of creditors generally.

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

If there is likely to be a distribution, creditors will be made aware of this at the earliest possibility, whether it be detailed in our initial correspondence, a progress report or by notice of intended dividend issued during the course of administering the case. Creditors' claims will be dealt with in accordance with the order of priority, and therefore only if there is a prospect of a dividend in the insolvency proceedings, will those specific claims be adjudicated on.

The government will initially review and make payment of the claims of the employees, (up to their maximum allowances), and any shortfall on those claims will be a claim in the insolvency proceedings.

This involves work in dealing with creditor queries and correspondence, including preparing the Joint Administrator's proposals. This may also involve assisting employees. Specific work is detailed below:

- Reviewing and preparing correspondence to creditors and their representatives via email and post
- Receiving and following up creditor enquiries via telephone and email
- Preparation of correspondence to potential creditors inviting submission of proof of debts
- Taking receipt of proof of debts and supporting evidences
- Liaising with the secured creditor and providing regular updates

- Issuing of employment related correspondence to employees (payslips, P45s)
- Review & prepare correspondence to creditors and their representatives via email & post
- Preparation of correspondence to potential creditors inviting submission of POD
- Receipt of POD
- Adjudicating POD
- Making first and final distribution to secured charge holders under their fixed charge

In this case we have secured, preferential and unsecured creditors. Time will be spent dealing with creditor queries as and when required.

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

During the course of administering the case, the Insolvency Practitioner will be required to seek decisions from creditors on various proposed resolutions, including the basis of our remuneration and whether a creditors committee is formed. We are also required to submit VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As detailed above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable. The work carried out to date in respect of this category is as follows:

- Dealing with specific matters relating to the processing of the former employees' redundancy claims; and
- Liaising with HMRC in respect of the outstanding VAT returns

There may not be any obvious financial benefit to creditors, but all work carried out would likely be considered necessary for the administration and progression of the case. Creditors will be notified of all our actions in the progress and/or final reports issued.

5. OUTCOME FOR CREDITORS

Secured creditors

FSE MEIF LP hold a first ranking fixed and floating charge over the Company and the validity of the charge and supplemental documents have been confirmed by SBP. A second charge is held by Blanchwood Retirement Trust for monies advanced to the Company by way of loan notes. As a result of insufficient realisations, no dividends have been paid to the secured creditors.

The charge held by Prydis Trustees Limited was satisfied on 13 June 2023.

Preferential creditors

There have been insufficient realisations to pay a dividend to the preferential creditors.

Secondary preferential creditors

Unfortunately, there were insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our statement of proposals. In the absence of sufficient funds to allow for a distribution to the charge holder under their floating charge, the prescribed part will not apply.

Unsecured creditors

There have been insufficient realisations to pay a dividend to unsecured creditors.

Ending the administration

Once the Notice of move from administration to dissolution (Form AM23) has been registered (which we anticipate shortly), our appointment as Joint Administrators will cease to have effect and, unless the court makes an order otherwise, the Company will be deemed to be dissolved at the end of the period of three months from the date of registration of the notice.

6. JOINT ADMINISTRATORS' PROPOSALS

Attached at Appendix 2 is a summary of our proposals as deemed approved under Rule 3.38(4) of the Rules in the absence of an initial meeting of creditors.

7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

It had been envisaged that the second Administration objective would be achieved, namely that a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

As described in our proposals, the assets of the Company and the subsidiary have allowed the Purchaser to continue with the ongoing trade of the Company's business and has therefore increased the value of the assets as a whole for both entities. The increase in value of the Company's assets (being those subject to a floating charge) meant that it was foreseen that a distribution would be made of the prescribed part. Should the Company have been placed into liquidation and its assets sold following the cessation of trade the realisable value estimated for sale would not have been comparable to that achieved in administration.

The administration of the Company was linked to that of its subsidiary, Burleighs Gin Limited. The sale of the business and assets of both companies generated a higher return overall that would have been the case if they had both been placed into liquidation. The secured lender had a cross guarantee with Burleighs Holdings Limited to secure the borrowing made to Burleighs Holdings Limited. As a result of the realisations achieved in each of the companies, which was in effect a single transaction, a payment was made to the charge holder in part satisfaction of their primarily lending to Burleighs Holdings Limited.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

8. PRE-APPOINTMENT COSTS

On 7 August 2023 the following amounts in respect of unpaid pre-administration costs were approved by the secured creditors in accordance with Rule 3.52 of the Rules:

| Description | Name of recipient | Net amount £ | VAT £ | Gross amount £ |
|----------------------------------|-------------------|--------------|-----------|----------------|
| Our fees in relation to the Work | Begbies Traynor | £3,271.00 | £654.20 | £3,925.20 |
| Legal costs | SBP Law | £7,325.00 | £1,465.00 | £8,790.00 |
| Legal Disbursements | SBP Law | £371.00 | £74.20 | £445.20 |

| | | | | |
|--------------|-----------------------|---------|---------|---------|
| Agent's Fees | Lambert Smith Hampton | £750.00 | £150.00 | £900.00 |
|--------------|-----------------------|---------|---------|---------|

9. JOINT ADMINISTRATORS' REMUNERATION

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 in attending to matters as set out in the fees estimate.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9), 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.

Our time costs for the period from 5 June 2023 to 22 November 2023 amount to £25,689.00 which represents 83.20 hours at an average rate of £308.76 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Begbies Traynor's Time Costs Analysis for the period 5 June 2023 to 22 November 2023
- ☐ Begbies Traynor's Cumulative Time Costs Analysis for the period from 5 December 2022 to 22 November 2023
- ☐ Begbies Traynor (Central) LLP's charging policy
- ☐ Valentine & Co.'s Time Costs Analysis for the period 5 June 2023 to 22 November 2023
- ☐ Valentine & Co.'s Cumulative Time Costs Analysis for the period from 5 December 2022 to 22 November 2023
- ☐ Valentine & Co.'s charging policy

To 17 October 2023, we have drawn the total sum of £20,256.59 on account of our remuneration, against total time costs of £32,594.00 incurred since the date of our appointment. During the period, £12,342.59 has been drawn.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress report contained details of the time costs we had incurred as at the date of that report.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

As this is our first progress report since the basis of our remuneration was fixed, we are obliged by the Rules to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment. This is provided in Section 4 above.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' 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.

What was the anticipated payment for administering the case in full and did the joint administrators receive that payment?

We estimated that the cost of administering the case would be in the region of £24,825.09, and subsequently you provided approval for us to draw our remuneration up to that level. We anticipated that the remuneration actually drawn would be in the region of £24,825.09 based on the value of assets to realise and the estimated costs to be discharged. Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved. As can be seen from the information above, our remuneration basis has not been exceeded and therefore we are satisfied that our remuneration proposal did provide a fair and reasonable reflection of the work that has been carried out.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' 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 my office and we will arrange to send you a copy.

10. JOINT ADMINISTRATORS' EXPENSES

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 4. A cumulative statement of expenses also appears at Appendix 4 which details the expenses incurred since the date of our appointment.

Category 1 Expenses

To 17 October 2023, we have also drawn expenses in the sum of £1,240.78, as below:

Specific Bond

Begbies Traynor have received £148.00 in respect of costs paid on behalf of the Company to Marsh JLT for statutory bonding.

Stationary and Postage

Begbies Traynor have received £30.40 in respect of the costs paid on behalf of the Company to Postworks for the posting of various creditor notices.

Statutory Advertising

Begbies Traynor have received £94.10 in respect of the costs paid on behalf of the Company to Courts Advertising for the publishing of notices in the London Gazette.

Pre-administration Fees

Begbies Traynor were paid £3,271.00 in respect of their pre-appointment fees as agreed by the secured creditors during the period.

Category 2 Expenses

During the reporting period, we have drawn no category 2 expenses.

Creditors will recall that we estimated that the expenses of the administration would total between £10,699.00 and £15,699.00. That estimate has not been exceeded and we are satisfied that we provided creditors with an accurate reflection of the likely expenses at the time approval was sought.

11. 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 by us during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

12. ASSETS THAT REMAIN TO BE REALISED

Other Debtors

The Company's books and records indicated a balance due from a former director of the Company. Enquiries have been made by the Joint Administrators in respect of the owing and recoverability of this balance and it was deemed that this balance was due by the director following loans advanced by the second ranking chargeholder to him personally. Despite identifying the potential claim against the former director, the joint administrators concluded that recovery action could not be taken as there was significant uncertainty as to the ability to be able to enforce any successful action.

Intercompany Debtor

The Director's Statement of Affairs indicated an intercompany balance of £852,315.00 due from Burleighs Gin Limited, a Company of which Bai Cham and David Elliott were the Joint Administrators, which has now been dissolved. As a result of there being no dividends paid in the Administration of Burleighs Gin Limited there are no realisations to be made in this regard.

13. OTHER RELEVANT INFORMATION

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we confirm that the Purchaser is an entity in which Mr Darren Gould is a director and shareholder. Mr Gould is also a former director of the Company's immediate holding company and an ultimate shareholder via his interest in the immediate holding company. It should also be noted that Mr Sam Watson (director of the Company) has been transferred to the Purchaser pursuant to TUPE Regulations.

Use of personal information

Please note that although the administration is being concluded, in discharging our remaining 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.

14. CONCLUSION

The Joint Administrators have filed Notice of the Move to Dissolution, which will bring our office and the Administration to an end. The Joint Administrators have been discharged from liability in respect of any actions of theirs as Joint Administrators, pursuant to Paragraph 98(2)(c) of Schedule B1 to the Insolvency Act 1986, following approval from the secured and preferential creditors.

The Company will be deemed to be dissolved at the end of the period of three months from the date of the registration of the final notice.

If you require any further information, please contact Ben Parsons at Ben.Parsons@btguk.com.



D ELLIOTT
Joint Administrator

Date: 23 November 2023

TRADING RECEIPTS AND PAYMENTS

Period: 5 June 2023 to 22 November 2023

| | From 05/06/2023 To 22/11/2023 | From 05/12/2022 To 22/11/2023 |
|----------------------------|--|--|
| S of A £ | | £ |
| TRADING PAYMENTS | | |
| Intercompany Cross Charges | Nil | <u>(23,898.60)</u> |
| TRADING SURPLUS/(DEFECIT) | Nil | (23,898.60) |

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 5 June 2023 to 17 October 2023

| | From 05/06/2023 To 17/10/2023 | From 05/12/2022 To 17/10/2023 |
|--|--|--|
| S of A £ | | |
| SECURED ASSETS | | |
| Nil Investments | Nil | <u>Nil</u> |
| | | Nil |
| SECURED CREDITORS | | |
| (267,876.00) FSE MEIF LP | Nil | Nil |
| (894,584.00) Blanchwood Retirement Trust | <u>Nil</u> | <u>Nil</u> |
| | Nil | Nil |
| ASSET REALISATIONS | | |
| Nil Intercompany Debtor | Nil | Nil |
| Uncertain Other Debtors | Nil | Nil |
| Uncertain Plant & Machinery | Nil | 70,000.00 |
| Trading Surplus/(Deficit) | <u>Nil</u> | <u>(23,898.60)</u> |
| | Nil | 46,101.40 |
| COSTS OF REALISATION | | |
| Specific Bond | 148.00 | 148.00 |
| Pre-Administration Fees | 3,271.00 | 3,271.00 |
| Joint Administrators' Fees | 12,342.59 | 20,256.59 |
| Postage | 30.40 | 30.40 |
| Statutory Advertising | 94.10 | 94.10 |
| Legal Fees | Nil | 13,325.00 |
| Legal Disbursements | Nil | 681.00 |

| | | | |
|-----------------------|-----------------------|-------------|---------------|
| | Agents Fees | Nil | 7,750.00 |
| | Agents Disbursements | <u>Nil</u> | <u>545.31</u> |
| | | (15,886.09) | (46,101.40) |
| | UNSECURED CREDITORS | | |
| (116,985.00) | Trade Creditors | | Nil |
| | | | Nil |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | | <u>Nil</u> |
| | | | Nil |
| <u>(1,580,013.00)</u> | | | <u>0.00</u> |
| | REPRESENTED BY | | |
| | Bank Account | | 0.00 |
| | VAT Control Account | | <u>0.00</u> |
| | | | <u>0.00</u> |

SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals deemed approved under Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 (as amended)

The following proposals were approved by the secured creditors via a deemed consent procedure on 9 February 2023:

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, we presently consider that it is not reasonably practicable to achieve either of the objective specified in sub-paragraph 3(1)(a), and consequently the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(b), namely achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).

These objectives for achieving the purpose of the Administration form a hierarchy. The rescue of a Company is the priority. If this is not possible, which is the case here, the Administrator seeks to achieve a better result for the creditors of the Company as a whole. In the event this is not possible either, then the Administrator is permitted to realise assets for the benefit of the preferential or secured creditors.

The Joint Administrators would comment that due to a lack of working capital; the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement. In addition, a purchaser for the business as a going concern, or its shares, was not found and it is on this basis that the objective in sub-paragraph 3(1)(a) could not be achieved.

The second objective is normally achieved by means of a sale of the business and its assets as a going concern (or a more orderly sales process than in Liquidation). The Joint Administrators would comment that the sale of the Company's assets will allow for a greater return to creditors as a whole than would be likely if the company were wound up (without first being in administration) as the sale has been ran alongside the sale of the assets of Burleighs Gin Limited - the wholly owned subsidiary.

The assets of the Company and the subsidiary will allow the Purchaser to continue with the ongoing trade of the Company's business and will therefore increase the value of the assets as a whole for each entity. The increase in value of the Company's assets (being those subject to a floating charge) will mean that it is envisaged that a distribution of the prescribed part will be made. Should the Company have been placed into liquidation and its assets sold following the cessation of trade the realisable value estimated for sale would not have been comparable to that achieved in the administration, resulting in no distribution of the prescribed part.

In order that the purpose of the administration may be fully achieved, we propose to remain in office as administrators in order to conclude the following principal matters:

- Finalising the sale of assets to the Purchaser, which includes: complying with the undertakings of the sale and purchase agreement and receiving the books and records (both physical and digital) from the Purchaser.

- ❑ Conducting our investigations into the affairs of the Company and its office holders.
- ❑ Production of financial accounts for the period prior to the Administration in order to assess any Corporation Tax liability on the sale of the assets to the Purchaser.

Following these events we propose to finalise distributions to the first ranking secured creditor.

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 5 June 2023 to 22 November 2023
- c. Cumulative Time Costs Analysis for the period from 5 December 2022 to 22 November 2023

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. Within our fee estimate creditors can see how we propose to be remunerated.

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.

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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (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 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) 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; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;

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

- Car mileage which is charged at the rate of 45 pence per mile

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 for work undertaken by staff based in our Medway office (being the location from which the appointment will primarily be administered), as at the date of this report are as follows:

| Grade of staff | Charge-out rate (£ per hour) 1 January 2022 until further notice |
|----------------------|--|
| Partner | 545 |
| Director | 490 |
| Senior Manager | 435 |
| Manager | 380 |
| Assistant Manager | 275 |
| Senior Administrator | 240 |
| Administrator | 195 |
| Junior Administrator | 155 |
| Cashier | 155 |
| Secretarial | 155 |

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.

SIP9 Burleighs Holdings Limited - Administration - 04BU457.ADM : Time Costs Analysis
From 05/06/2023 To 22/11/2023

| Staff Grade | | Consultant/Partner | Director | Snr Mngr | Mngr | Asst Mngr | Snr Admin | Admin | Jnr Admin | Support | Total Hours | Time Cost £ | Average hourly rate £ |
|---|--|--------------------|----------|----------|------|-----------|-----------|-------|-----------|---------|-------------|-------------|-----------------------|
| General Case Administration and Planning | Case planning | | | | | | | | | | | | 0.00 |
| | Administration | | 0.9 | | 6.7 | 1.0 | | 0.4 | | | 9.0 | 3,641.50 | 404.61 |
| | Total for General Case Administration and Planning: | | 0.9 | | 6.7 | 1.0 | | 0.4 | | | 9.0 | 3,641.50 | 404.61 |
| Compliance with the Insolvency Act, Rules and best practice | Appointment | | | | | | | | 1.7 | | 1.7 | 287.50 | 169.12 |
| | Banking and Bonding | 0.2 | | | | | | | | 1.3 | 1.5 | 338.00 | 225.33 |
| | Case Closure | | | | 0.5 | | | | | | 0.5 | 207.50 | 415.00 |
| | Statutory reporting and statement of affairs | | | | | 3.0 | | | 5.0 | | 8.0 | 1,610.50 | 201.31 |
| | Total for Compliance with the Insolvency Act, Rules and best practice: | 0.2 | | | 0.5 | 3.0 | | | 6.7 | 1.3 | 11.7 | 2,443.50 | 208.85 |
| Investigations | CDDA and investigations | | | | 0.6 | | | 0.2 | | | 0.8 | 278.00 | 347.50 |
| | Total for Investigations: | | | | 0.6 | | | 0.2 | | | 0.8 | 278.00 | 347.50 |
| Realisation of assets | Debt collection | | | | | | | | | | | | 0.00 |
| | Property, business and asset sales | | | | 2.7 | 0.9 | | | | | 3.6 | 1,368.00 | 380.00 |
| | Retention of Title/Third party assets | | | | | | | | | | | | 0.00 |
| | Total for Realisation of assets: | | | | 2.7 | 0.9 | | | | | 3.6 | 1,368.00 | 380.00 |
| Trading | Trading | | | | | | | | | | | | 0.00 |
| | Total for Trading: | | | | | | | | | | | | 0.00 |
| | Secured | | | | | | | | | | | | 0.00 |
| | Others | | | | | | | 0.3 | | | 0.3 | 60.50 | 201.67 |

[illegible]

SIP9 Burleighs Holdings Limited - Administration - 04BU457.ADM : Time Costs Analysis
From 05/12/2022 To 22/11/2023

| Staff Grade | | Consultant/Partner | Director | Snr Mngr | Mngr | Asst Mngr | Snr Admin | Admin | Jnr Admin | Support | Total Hours | Time Cost £ | Average hourly rate £ |
|---|--|--------------------|----------|----------|------|-----------|-----------|-------|-----------|---------|-------------|-------------|-----------------------|
| General Case Administration and Planning | Case planning | | | | | | | | | | | | 0.00 |
| | Administration | 0.3 | 0.9 | | 6.9 | 9.7 | | 2.3 | 8.2 | 0.1 | 28.4 | 7,930.50 | 279.24 |
| | Total for General Case Administration and Planning: | 0.3 | 0.9 | | 6.9 | 9.7 | | 2.3 | 8.2 | 0.1 | 28.4 | 7,930.50 | 279.24 |
| Compliance with the Insolvency Act, Rules and best practice | Appointment | | | | | 0.6 | | | 1.7 | | 2.3 | 452.50 | 196.74 |
| | Banking and Bonding | 0.4 | | | | | | | 1.0 | 3.0 | 4.4 | 865.50 | 196.70 |
| | Case Closure | | | | 0.5 | | | | | | 0.5 | 207.50 | 415.00 |
| | Statutory reporting and statement of affairs | | | | | 16.1 | | | 5.0 | | 21.1 | 5,213.00 | 247.06 |
| | Total for Compliance with the Insolvency Act, Rules and best practice: | 0.4 | | | 0.5 | 16.7 | | | 7.7 | 3.0 | 28.3 | 6,738.50 | 238.11 |
| Investigations | CDDA and investigations | | | | 0.6 | | | 2.8 | | | 3.4 | 785.00 | 230.88 |
| | Total for Investigations: | | | | 0.6 | | | 2.8 | | | 3.4 | 785.00 | 230.88 |
| Realisation of assets | Debt collection | | | | | | | | | | | | 0.00 |
| | Property, business and asset sales | 6.5 | | | 2.7 | 2.4 | | | | | 11.6 | 5,323.00 | 458.88 |
| | Retention of Title/Third party assets | | | | | | | | | | | | 0.00 |
| | Total for Realisation of assets: | 6.5 | | | 2.7 | 2.4 | | | | | 11.6 | 5,323.00 | 458.88 |
| Trading | Trading | | | | | | | | | | | | 0.00 |
| | Total for Trading: | | | | | | | | | | | | 0.00 |
| | Secured | | | | | | | | | | | | 0.00 |
| | Others | | | | | 0.1 | | 0.3 | | | 0.4 | 88.00 | 220.00 |

[illegible]

VALENTINE & CO. COSTS AND EXPENSES

- a. Valentine & Co.'s charging policy;
- b. Time Costs Analysis for the period from 5 June 2023 to 22 November 2023
- c. Cumulative Time Costs Analysis for the period from 5 December 2022 to 22 November 2023

Additional Information In Relation To **Administrator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)**

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners of Valentine & Co to act as any of the following: -

Administrator, Receiver, Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order
Monitor

When acting as Nominee, the provisions of the Insolvency Act require that the amount of the fees payable to the Office-holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office-holder's expected time costs arising as referred to below.

1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of Valentine & Co, and such changes will be notified in retrospect with each report to Creditors. It is the policy of Valentine & Co to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of this firm's charge-out rates are as follows:

| | Rate from 1 April 2022 per hour (£) |
|----------------------------|--|
| Managing Director | 525 |
| Other Directors/Consultant | 375-495 |
| Manager | 285 -375 |
| Senior | 195-250 |
| Administrator | 150-195 |
| Support | 50 |

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review and may increase periodically. Any change in rates will be advised to creditors.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees which can be downloaded from www.valentine-co.com/resources

1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the administration the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are proposed.

The expenses recovered by Valentine & Co are as follows: -

| Expenses | Charge |
|---|--|
| Bond | At cost |
| Statutory Advertising | At cost |
| Postage/postworks (see below) | At cost |
| External storage | At cost |
| Mileage (where any staff of office holder of Valentine & Co utilises their own vehicle) | 45p/mile |
| Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party | At cost in accordance with internal policy |
| Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party | At cost in accordance with internal policy |

It should be noted that the firm now uses the services of a postal communication agent for delivery of documents. Where this is used the fee is a category 1 expense and recharged to the estate. The rate charged is regularly reviewed to ensure it provides best value for creditors at a fair market rate.

3. Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the

complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

4. The use of Subcontractors

The Administrator may sub-contract some of the work required to be undertaken to specialist providers where the Administrator is satisfied that taking this approach ensures that the best value and service is provided to creditors and it is more cost effective for the estate. The rates charged are comparable with the market rate for such services and the work to be undertaken. The need for the work and the cost are reported to creditors.

There is no duplication of costs with work undertaken by the Administrator and his staff however it is still necessary for the Administrator to oversee and review the work undertaken as part of his statutory duties.

Valentine & Co

| | Partner | Other Director/ Consultant | Case Manager | Other Senior Administrator | Administrator | Support/Cashier | | | |
|------------------------|---------|-------------------------------|--------------|-------------------------------|---------------|-----------------|----------------------|--------------------|------------------|
| | £525 | £495 | £285 | £250 | £150 | £50 | Total Hours - Action | Time Cost - Action | Average - Action |
| General Admin/Meetings | 0 | 3.1 | 0 | 0 | 0 | 0 | 3.1 | £1,535 | £495.00 |
| Case Specific | 0 | 0 | 0 | 0 | 0 | 0 | 0 | £0 | £0.00 |
| Creditors | 0 | 2.75 | 0 | 0 | 0 | 0 | 2.75 | £1,361 | £495.00 |
| Investigations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | £0 | £0.00 |
| Realisation of Assets | 0 | 16.4 | 0 | 0 | 0 | 0 | 16.4 | £8,118 | £0.00 |
| Trading | 0 | 0 | 0 | 0 | 0 | 0 | 0 | £0 | £0.00 |
| | | | | | | | 22.25 | £11,014 | £990.00 |
| Total Hours - Staff | 0 | 22.25 | 0 | 0 | 0 | 0 | Total Hours - Staff | | |
| Total Cost | £0 | £11,014 | £0 | £0 | £0 | £0 | 22.25 | Time Cost - Staff | |
| | | | | | | | | £11,014 | Overall Average |
| | | | | | | | | | £495.00 |

Valentine & Co

Joint Administrators' Time Cost Analysis for the Period 5 June 2023 to 22 November 2023

[illegible]

STATEMENT OF JOINT 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 | | | | |
| Specific Bond | Marsh JLT | 148.00 | 148.00 | 0.00 |
| Stationary and Postage | Postworks | 30.40 | 30.40 | 0.00 |
| Statutory Advertising | Courts Advertising | 94.10 | 94.10 | 0.00 |
| TOTAL | | 272.50 | 272.50 | 0.00 |
| Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy) | | | | |
| | | | | |
| TOTAL | | 0.00 | 0.00 | 0.00 |

CUMULATIVE STATEMENT OF JOINT ADMINISTRATORS' EXPENSES

| Type of expense | Name of party with whom expense incurred | Amount incurred £ |
|------------------------|--|----------------------|
| Agents Fees | Lambert Smith Hampton | 7,750.00 |
| Agents Disbursements | Lambert Smith Hampton | 545.31 |
| Legal Fees | SBP Law | 13,325.00 |
| Legal Disbursements | SBP Law | 681.00 |
| Specific Bond | Marsh JLT | 148.00 |
| Stationary and Postage | Postworks | 30.40 |
| Statutory Advertising | Courts Advertising | 94.10 |