

The Insolvency Act 1986

Statement of administrator's proposals

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company	Company number
Witherspoon (Edinburgh) Limited	SC259187

(a) Insert full name(s)
and address(es) of
administrator(s)

We (a)

Keith Anderson
Baker Tilly Restructuring and Recovery
LLP
First Floor, Quay 2
139 Fountainbridge
Edinburgh EH3 9QG

Mark Ranson
Baker Tilly Restructuring and Recovery
LLP
2 Whitehall Quay
Leeds LS1 4HG

attach a copy of our proposals in respect of the administration of the above company.

A copy of these revised proposals was sent to all known creditors on

(b) Insert date

(b) 2 December 2011

Signed


Joint Administrators

Dated

02/12/11

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Heather Brunt

Baker Tilly Restructuring and Recovery LLP, First Floor, Quay 2 139 Fountainbridge,
Edinburgh EH3 9QG

Tel:

DX Number:

DX Exchange:

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
EX 235 Edinburgh / LP 4 Edinburgh-2



SP59XZQH

02/12/2011

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COMPANIES HOUSE

FRIDAY

Witherspoon (Edinburgh) Limited – In Administration

**WITHERSPOON (EDINBURGH) LIMITED
(FORMERLY WITHERSPOON VW LIMITED)
IN ADMINISTRATION**

**JOINT ADMINISTRATORS' PROPOSALS AND REPORT
PURSUANT TO PARAGRAPH 49 OF THE INSOLVENCY ACT
1986 (AS AMENDED) AND RULE 2.25 OF THE INSOLVENCY (SCOTLAND)
RULES 1986 (AS AMENDED)**

2 DECEMBER 2011

**MARK RANSON AND KEITH ANDERSON
JOINT ADMINISTRATORS**

APPOINTED 7 OCTOBER 2011

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
FIRST FLOOR, QUAY 2
139 FOUNTAINBRIDGE
EDINBURGH EH3 9QG**

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1. JOINT ADMINISTRATORS' APPOINTMENT

Keith Anderson of Baker Tilly Restructuring and Recovery LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG and Mark Ranson of Baker Tilly Restructuring and Recovery LLP, 2 Whitehall Quay, Leeds, LS1 4HG were appointed Joint Administrators ("Administrators") of Witherspoon (Edinburgh) Limited In Administration on 7 October 2011 by Royal Bank of Scotland ("the Bank") as Qualifying Floating Charge Holder.

The notice of appointment was filed in the Court of Session.

The Administrators' appointment specified that they would have power to act jointly and severally. The Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment.

The Administrators are pleased to present their Proposals and Report pursuant to Paragraph 49 of the Insolvency Act 1986 (as amended) and Rule 2.25 of the Insolvency (Scotland) Rules 1986 (as amended).

2. STATUTORY INFORMATION

We attach as Appendix A an extract of statutory information, including details of the directors, company secretary and secured creditors from the Company's file held at Companies House.

Please note that the Registered Office of the Company was changed to c/o Baker Tilly Restructuring and Recovery LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG on 19 October 2011.

3. EVENTS LEADING UP TO THE ADMINISTRATION

Brief background

The Company began as a family run business operating from a small garage in Ravelston, Edinburgh over 30 years ago.

Profits steadily increased and in 2003 the Company moved to purpose built premises at 11a Bankhead Crossway North, Sighthill, Edinburgh, EH11 4DT, funded by a loan provided by the Bank.

This move facilitated the Company becoming a Volkswagen authorised service and repairing centre and coincided with its incorporation under the name Witherspoon VW Limited on 12 November 2003. Mr Kevin Witherspoon was appointed Director of the Company on 12 November 2003.

Mr Douglas Brotherton was appointed Director of the Company on 28 July 2004 and resigned on 21 April 2005.

Mr Clive Hurn and Ms Dawn McArthur were appointed Directors of the Company on 24 May 2006.

In December 2006 the Company's name was changed to Witherspoon (Edinburgh) Limited. In order to generate funds the Company sold the office space at the Sighthill premises to @SIPP, a pension scheme whose sole beneficiary is Mr Clive Hurn. The office space was rented back to the Company at a rent £2,500 per month plus VAT, although a rent reduction was agreed and at the date of administration, the company was paying rent of £1,500 per month.

Mr Hurn resigned as Director of the Company on 31 January 2007.

During 2010 the Company began suffering from cash flow pressures and was unable to meet payments to HMRC. The Company entered into negotiations with HMRC regarding a possible repayment plan for arrears of PAYE, NIC and VAT but no agreement could be reached.

On 28 September 2011 a petition to wind up the Company was lodged at Edinburgh Sheriff Court by HMRC. Baker Tilly Restructuring & Recovery LLP were approached by the Bank to accept the appointment as administrators of the Company.

On 7 October 2011, the Bank appointed Keith Anderson and Mark Ranson as Joint Administrators of the Company under the terms of its floating charge and in accordance with Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

Company's trading history

Relevant extracts from the Company's audited financial statements and management accounts are summarised below.

	Management Accounts for p/e 31/07/11 £'000s	Management Accounts for y/e 31/12/10 £'000s	Audited Accounts for y/e 31/12/09 £'000s	Unaudited Accounts for y/e 31/12/08 £'000s	Audited Accounts for y/e 31/12/07 £'000s
Turnover	555	*	*	1,312	1,196
Profit/(loss) before tax	(59)	*	76	83	(302)
Fixed assets	1,023	*	1,091	1,149	1,197
Current assets	133	*	105	119	50
Current Liabilities	(629)	*	(492)	(564)	(538)
Net Liabilities	(484)	*	(370)	(446)	(528)

* information currently unavailable

4. STATEMENT OF AFFAIRS

The directors' estimated Statement of Affairs as at 9 November 2011, prepared by Mr Kevin Witherspoon, is shown at Appendix B.

A Statement of Concurrence has been received from the Company's other Director, Mrs Dawn Wallace.

A court order limiting the disclosure of the Statement of Affairs has not been sought.

The value at which creditors' claims are stated in the Statement of Affairs are, as is required by legislation, those which are provided by the Directors of the Company and it is our view that some balances may not be wholly correct. In addition, certain claims may be subject to reduction in respect of mitigation, set-off or retention of title.

The agreement of creditors' claims by the Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the statements of claim lodged in the proceedings by creditors themselves.

The "Prescribed Part" is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

The amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended) is currently estimated to be £7,493.

We propose to make an application to court under Section 176A(5) of the Insolvency Act 1986 (as amended) for an order disapplying the Prescribed Part provisions as we are of the view that the cost of making such a distribution to ordinary creditors would be disproportionate to the benefits.

Secured Creditors

The Bank has the benefit of a standard security over the Company's premises at Sighthill and a floating charge over other assets, as detailed at Appendix A. The Bank also hold as security, personal guarantees provided by Kevin Witherspoon and Andrew Witherspoon.

At the date of appointment, The Bank was owed a total of c£1,379,000, subject to ongoing interest charges, comprising:

	£
Loans	1,024,149
Overdraft Facility	<u>354,851</u>
	<u>1,379,000</u>

On the basis of current information the Bank will suffer a significant shortfall on its indebtedness.

5. CONDUCT OF THE ADMINISTRATION

5.1 Purpose of the Administrator

Paragraph 3 to Schedule B1 to the Insolvency Act 1986 (as amended) sets out the purposes of an administration. The Administrator must perform his functions with the objective of:

- (a) rescuing the Company as a going concern, or
- (b) 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), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

Due to the lack of ongoing contracts and order book, and the prevailing economic conditions, the Joint Administrators did not consider option (a) or (b) to be feasible. The Joint Administrators are therefore pursuing objective (c) realising property in order to make a distribution to one or more secured or preferential creditors.

5.2 Strategy

The Joint Administrators did not believe it was in creditors' best interests to continue trading due to the upfront costs which would be incurred in purchasing parts, funding the payment of wages and the limited prospect of disposing of the business as a going concern.

Consequently, 13 members of staff were made redundant immediately following our appointment. One member of staff was retained in order to assist with book debt collections and bring the Company's financial records up to date. Two members of staff were retained in order to complete work in hand where the parts required had already been purchased, in order to ensure that this work could be invoiced. The retained employees were made redundant on 10 and 12 October 2011. Wages of £359 were paid in this regard.

Sales of £3,399 plus VAT were made following the Joint Administrators' appointment. The sum of £1,449 plus VAT has been collected to date.

5.3 Realisation of Assets

Cash at Bank

At the date of appointment the Company was utilising the limit of its overdraft facility with the Bank.

Following our appointment, funds of £15,669 were received into the pre-appointment account. These funds have now been received in full.

Further cash in the sum of £4,303 was processed by the Company's credit card processing facility with Streamline in the days leading up to the Joint Administrators'

appointment. This was not received into the Company's bank account until post-appointment.

Debtors

At the date of the Joint Administrators' appointment the Company's books and records detailed debtors totalling £24,613.

To date the sum of £7,366 has been collected. Further receipts of £2,999 have been received into the Company's pre-appointment account and these are yet to be allocated to the correct debtors.

Land & Buildings

As previously advised, the Company owns the workshop at the premises at 11A Bankhead Crossway North. This had a book value of £940,000 at the date of the Joint Administrators appointment. The offices are leased from @SIPP for an annual rental of £18,000 plus VAT.

Following their appointment, the Joint Administrators instructed Graham + Sibbald ("G&S"), independent property agents, to value the whole premises and devise a marketing strategy. They have liaised with @SIPP in order to ensure their cooperation in the sale process and enable the Joint Administrators to maximise the sale proceeds.

G&S recommended that the property, as a complete site, be marketed with a guide price of £1.1m. This is split as £750,000 for the premises owned outright by the Company and £350,000 for the offices owned by @SIPP.

At the date of administration, @SIPP were due £3,500 in rent arrears in respect of the office space at 11A Bankhead Crossway North. The Administrators have recognised @SIPP have a hypothec claim and security over the moveable assets located within the office space which have an expected realisable value of £1,840. It has been agreed that the Administrators will proceed to sell the moveable assets within the office space and account to @SIPP for the net proceeds of sale subject to an apportionment of the costs of sale.

Fixtures & Fittings, Plant & Machinery, Stock

Following our appointment, Sweeney Kincaid, independent agents and valuers, were instructed to value the Company's assets which had a book value of £23,652 at the date of our appointment.

Their advice was as follows:

	Market Value Ex- Situ £	Market Value In-Situ £
Fixtures & Fittings	2,085	6,950
Plant & Machinery	28,630	95,740
Stock	2,000	7,500
	<hr/> 32,715	<hr/> 110,190

Due to the increased realisations from a sale In-Situ, and the costs involved in removing the items from site, the Joint Administrators intend to offer these items to the purchaser of the property in the first instance. Should this be unsuccessful, the items will be placed in an auction.

Vehicles

The Company had three vehicles which were sold by Sweeney Kincaid at an auction on 25 November 2011 for £15,400 and these funds will shortly be remitted to the Joint Administrators. Their fees of £1,540 plus VAT are currently unpaid.

Retention of Title Claims (“ROT”)

As the Company was an approved Volkswagen (“VW”) repair centre, a number of tools and parts had been supplied by VW and were subject to ROT conditions of sale. Shortly after the Joint Administrators’ appointment, VW’s ROT claim was admitted and their goods were collected from site.

The Joint Administrators were also notified that a number of items of plant on site were owned by a third party, Mr McDonald. We have confirmed the ownership of these items, however, they have not yet been collected from site.

5.4 Administration & Planning

In the period since appointment, the Administrators and their staff have also undertaken the following:

- Statutory filing of appointment documents at Companies House;
- Case planning and strategy;
- Securing the Company’s books and records;
- Requesting submission of Statement of Affairs and filing at Companies House;
- Handling receipts and payments;
- Submitted pre and post appointment monthly VAT returns,
- Corporation tax issues;
- Dealing with redirected mail;
- Corresponded with creditors;
- Dealt with formalities of the Company’s pension scheme;
- Liaised with @SIPP and met with Clive Hurn to agree a joint marketing strategy of the property at Sighthill;
- Liaised with @SIPP in respect of the landlord’s hypothec claim

5.5 Case Specific Matters

Our solicitors, Shepherd and Wedderburn LLP, were engaged to deal with the formalities of the Joint Administrators' appointment. Their costs were agreed on a time costs basis and their costs to date amount to £350 (excluding VAT) in addition to £379 of disbursements, which remain outstanding.

SitexOrbis, specialists in security services, have been instructed to provide a key-holding and alarm response service at the Company's premises. This is provided for an annual fee of £365 plus VAT, plus additional fees for alarm responses etc. Their fees to date of £748 plus VAT are outstanding.

Due to the nature of the Company's business, our insurers required that the Administrators dispose of any hazardous materials from the site immediately. SitexOrbis were instructed to arrange this and the sum of £710 plus VAT has been incurred in this regard.

6. JOINT ADMINISTRATORS RECEIPTS AND PAYMENTS

We attach as Appendix C a summary of our receipts and payments.

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

A separate trading account is also attached at Appendix C (ii).

7. JOINT ADMINISTRATORS' STATEMENT (NO CREDITORS' MEETING)

In accordance with Paragraph 52(1) of Schedule B1 to the Insolvency Act 1986 (as amended), the Administrators are not convening a meeting of creditors because in their opinion the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part.

Under Paragraph 52(2) of Schedule B1 to the Insolvency Act 1986 (as amended), the Administrators shall convene a meeting of creditors if so requested by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. Such request must be submitted in writing to the Administrators on Form 2.21B within 12 days of the date on which these proposals are sent out, and the Administrators may require any such creditor to lodge with him a deposit, at an amount to be determined by the Administrators, as security for expenses of convening a meeting.

Under Rule 2.25(3) of the Insolvency (Scotland) Rules 1986 (as amended) the Administrators' Proposals shall be deemed to be approved if no creditors' meeting has been requisitioned within the specified time period as set out above.

Creditors are also entitled at a meeting of creditors to establish a Creditors' Committee should they so wish, provided that there are no fewer than three and no more than five wishing to be represented on the Committee.

8. JOINT ADMINISTRATORS' PROPOSALS

The Joint Administrators' proposals in relation to the Company are:

- 8.1 The Joint Administrators should continue to explore the possibility of selling the business and assets upon the terms they consider to be the most beneficial to creditors of the Company.
- 8.2 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.
- 8.3 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.
- 8.4 The Joint Administrators conclude the administration when all the property and assets have been realised and distributed (after costs).

The Joint Administrators propose that the company exits the Administration by way of dissolution.

9. PROPOSED EXIT FROM ADMINISTRATION

It is proposed that the company shall exit Administration by dissolution in accordance with paragraph 84 of Schedule B1 of the Insolvency Act 1986.

10. DISCHARGE FROM LIABILITY

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, be seeking a resolution from the secured creditors, as appropriate for discharge from liability in respect of any action of ours as Administrators to take effect immediately following our cessation to act as Administrators.

11. DIVIDEND PROSPECTS

As detailed above, The Joint Administrators anticipate there is likely to be a significant shortfall to the Bank under their standard security.

On current information the Joint Administrators anticipate preferential creditors will be paid in full from the floating charge realisations.

As detailed at 4 above, although we estimate there will be funds of £22,464 of which the ordinary creditors would be entitled to £7,493 in terms of the prescribed part, the Administrators are not proposing to make such a distribution.

12. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

As there is unlikely to be any return to unsecured creditors, other than by virtue of the Prescribed Part, we will, in accordance with legislation, agree our fees and disbursements with the secured and preferential creditors, as appropriate.

We shall propose to them that the Administrators shall be authorised to draw their remuneration on a percentage basis as detailed below:

Fixed fee	- £10,000
Property sale	- 1.25% of sales proceeds up to £700k
	- 2.5% of proceeds greater than £700k
Floating charge assets	- 15% of proceeds

These fees will be paid out of the assets of the Company and may be drawn on account as and when funds permit.

Expenses and disbursements which are not capable of precise identification and calculation require approval prior to being drawn from the assets of the Company ("Category 2" disbursements). We shall propose that the Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, to be paid out of the assets of the Company, such disbursements to include "Category 2 disbursements" at the rates prevailing when the cost is incurred, current rates of which are disclosed in Appendix E.

For your information the following documentation is attached:

- Appendix D Joint Administrators' time cost analysis
- Appendix E Joint Administrators' charge out and disbursement rates
- Appendix F Summary of payments to Joint Administrators and associated parties
- Appendix G Charging, expenses and disbursement policy statement

A Creditors Guide to Administrators' Fees, a guide in relation to the remuneration of Administrators, can be accessed at the website of the Association of Business Recovery Professionals at:

[www.r3.org.uk/publications/statements of insolvency practice](http://www.r3.org.uk/publications/statements%20of%20insolvency%20practice) (Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders Scotland).

Alternatively, we can provide you with a copy on written request to our office.

Joint Administrators' time costs

Appendix D contains a summary of the Joint Administrators' time costs.

The following is a summary of the work carried out by us:

Administration and Planning

As detailed in 5.4 above.

Investigations

In accordance with our statutory obligations under the Company Directors' Disqualification Act 1986, we will shortly be filing the appropriate documentation on the conduct of the directors with the Department for Business, Innovation & Skills.

Realisation of Assets

Our staff have been assisting with various matters such as preparing sale documents, handling queries from interested parties and obtaining valuations of assets. A large amount of time has been spent on this area as it is considered to be a key aspect of the administration. Additionally, time has been spent reviewing retention of title claims with regard to stock and dealing with finance company creditors.

Trading

We instructed the completion of the work in hand, supervised this limited trading and made payments of wages to the staff retained to complete the work in hand.

Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the administration process. The preparation of the Administrators' Proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc.

Administrators' disbursements

To date we have incurred a total of £614 (including 'Category 2' disbursements of £53) plus VAT on account of our disbursements incurred.

13. EC REGULATIONS

It is considered that the EC Regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulations as the centre of main interest of the Company is in the United Kingdom.



Keith V Anderson
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

Encls

Mark Ranson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Keith Anderson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland

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

STATUTORY INFORMATION

COMPANY NAME:	WITHERSPOON (EDINBURGH) LIMITED
PREVIOUS COMPANY NAMES:	WITHERSPOON VW LIMITED
COMPANY NUMBER:	SC259187
DATE OF INCORPORATION:	12 November 2003
TRADING NAME:	Witherspoon Volkswagen
TRADING ADDRESS:	11A Bankhead Crossway North Edinburgh EH11 4DT
PRINCIPAL ACTIVITY:	Sale, Maintenance and Repair of Motor Vehicles and Motorcycles; Retail Sale of Automotive Fuel
REGISTERED OFFICE:	Baker Tilly Restructuring and Recovery LLP First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG
SHARE CAPITAL: NOMINAL & ISSUED SHARE CAPITAL	Authorised share capital 10,001 Ordinary shares Issued: 10,001 £1 Ordinary shares
SHAREHOLDERS:	Kevin Witherspoon - 9000 Shares Clive Hurn - 1000 Shares
DIRECTORS:	Kevin Witherspoon Dawn Wallace (Nee McArthur)
SECRETARY:	Kevin Witherspoon
MORTGAGES AND CHARGES:	Standard Security created on 16 August 2004 and registered on 20 August 2004 in favour of the Royal Bank of Scotland Plc Floating Charge created on 4 May 2004 and registered on 12 May 2004 in favour of the Royal Bank of Scotland Plc

Rule 2.21

The Insolvency Act 1986

Form 2.13B (Scot)

Statement of Affairs

Pursuant to paragraph 47 of Schedule B1 to the Insolvency Act 1986
and Rule 2.21(1) of the Insolvency (Scotland) Rules 1986

Insert name of
the company

Statement as to the affairs of

Witherspoon (Edinburgh) Limited

as at the 7th day of October 2011, the date that the company entered administration.

Statutory Declaration

I solemnly and sincerely declare that the information provided in this statement and the lists A to G annexed and signed as relative hereto is, to the best of my knowledge and belief, true and complete,

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at EDINBURGH

Signed [Signature]

This 9th day of NOVEMBER 2011

Before me [Signature], Solicitor

A Notary Public or Justice of the Peace or Solicitor

STATEMENT as to the affairs of the Company on the 7th day of October 2011

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

		Estimated Realisable Values £
ASSETS		
Assets not specifically secured (as per List "A")		23,000
Assets specifically secured (as per List "B")	£	
Estimated realisable value	900,000	
Less: Amount due to secured creditors	(900,000)	
Estimated Surplus		NIL
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors		
LIABILITIES		
Preferential creditors (as per List "C")		(14,000)
Estimated balance of assets available for holders of floating charges and unsecured creditors		9,000
Estimated prescribed part of net property where applicable (to carry forward)		
Holders of floating charges (as per List "D")		(400,000)
Estimated surplus/deficiency as regards holders of floating charges		(391,000)
Estimated prescribed part of net property where applicable (brought down)		N/A
Unsecured Creditors	£	
Trade accounts (as per List "E")		(259,420)
Bills payable (as per List "F")		
Contingent or other liabilities (as per List "G")		
Total unsecured creditors (excluding any shortfall to floating charge holders)		
Estimated Surplus/Deficiency as regards creditors unsecured creditors (excluding any shortfall to floating charge holders)		(650,420)
Estimated deficiency after floating charge where applicable (brought down)		
Estimated Surplus/Deficiency as regards creditors Issued and Called-up Capital		(35959)
Estimated Surplus/Deficiency as regards members		(686,379)

These figures must be read subject to the following:-

*delete as appropriate

*[(a) There is no unpaid capital liable to be called up]

*[(b) The nominal amount of unpaid capital liable to be called up is £
is/is not charged in favour of the holder of the floating charges(s)]

estimated to produce £

which

The estimates are subject to the expenses of the liquidation and to any surplus or deficiency on trading pending realisation of the Assets.

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Please complete legibly, preferably in black type, or bold block lettering

Statement of affairs LIST 'A'

Assets not specifically secured

Particulars of assets	Book value £	Estimated to produce £
Balance at bank.....	.....	.....
Cash in hand.....	.....	.....
Marketable securities (as per Schedule I) .....	.....	.....
Bills receivable (as per Schedule II) .....	.....	.....
Trade debtors (as per Schedule III).....	17,376	16,000
Loans and advances (as per Schedule IV).....	.....	.....
Unpaid calls (as per Schedule V).....	.....	.....
Stock in trade .....	.....	.....
.....	35,540	2,000
Work in progress .....	.....	.....
.....
Heritable property .....	.....	.....
Leasehold property .....	.....	.....
Plant, machinery and vehicles.....	23,652	5,000
Furniture and fittings, etc .....	.....	.....
Patents, trade marks, etc.....	.....	.....
Investments other than marketable securities.....
Other property.....
Total		23,000

Signed

K. Williams

Date

9 Nov 2011

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Please complete legibly, preferable in black type, or bold block lettering

SCHEDULE I TO LIST 'A'
Statement of affairs
Marketable Securities

Names to be arranged in alphabetical order and numbered consecutively

No	Name of organisation in which securities are held	Details of securities held	Book value £	Estimated to produce £

Signed

K. Witherspoon

Date

9 Nov 2011

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Please complete
legibly, preferably in
black type, or bold
block lettering

SCHEDULE II TO LIST 'A'

Statement of affairs

Bills of exchange, promissory notes, etc. available as assets

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of acceptor of bill or note	Amount of bill or note £	Date when due	Estimated to produce £	Particulars of any property held as security for payment of bill or note

Signed

K. Wilkerson

Date

9 Nov 2011

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Please complete legibly, preferably in black type, or bold block lettering

SCHEDULE III TO LIST 'A'
Statement of affairs
Trade debtors

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £
	Per attached list			

Signed

K. Witherspoon

Date

9 Nov 2011

Pre-appointment debtors.

Debtor Name	Address Line 1	Address Line 2	Post Town	Post Code	Invoice Total
Abram, Mr	72 Murrayfield Gardens	Edinburgh		EH12 6DQ	646.63
Arnold Clark Finance	163 St Georges Road	Glasgow		G3 6LB	149.29
Arnold Clark Finance	163 St Georges Road	Glasgow		G3 6LB	94.13
Arnold Clark Motorstore	18 Bankhead Avenue	Sighthill	Edinburgh	EH11 4DJ	822.64
Bennetts (scotland) limited	1 Bankhead Broadway	Edinburgh		EH11 4DB	400.46
British Wool Marketing Board	Rural Centre	West Mains	Newbridge	EH28 8NZ	150.95
BT Fleet	???				256.27
customer care claims					1389.57
dickson minto	16 Charlotte Square	Edinburgh		EH2 4DF	796.34
dundas castle limited	Dundas Castle	South Queensferry	Edinburgh	EH30 9SP	552.25
Enterprise rent-a-car	32 Kerse Road	Spring Kerse Industrial Estate	Stirling	FK7 7SG	54.49
evan halshaw	1 Bankhead Avenue	Sighthill Industrial Estate	Edinburgh	EH11 4AA	40.2
evan halshaw	2 Bankhead Avenue	Sighthill Industrial Estate	Edinburgh	EH11 4AA	80.4
Fitzpatrick, Shaun	14 Badger Lane	Broxburn	West Lothian	EH52 5TL	40.24
ford motor company	1/672 Eagle Way	Brentwood	Essex	CM13 3BW	100.5
Fyvie, Alex	32F Forrester Park	Edinburgh		EH12 9AG	76.33
GE Commercial Finance	Old Hall Road	Sale	Cheshire	M33 2GZ	128.28
Gemini Vehicle Solutions	Stourport Road	Kidderminster	Worcestershire	DY11 7QL	2339.84
grosvenor contracts leasing limited	Balmoral House	Kettering	Kettering	nn15 6xu	54.85
hitachi capital vehicle solutions	Klin House	Kiln Road	Newbury	RG14 2NU	216.38
Incident Management Solutions	6 Abbey Court, Fraser Road	Priory Business Park	Bedford	MK44 3WH	342.17
ing car leasing	Phoenix House, Cookham Road	Bracknell	Berks	RG12 1RR	109.1
jct 600	Tordoff House	Apperley Lane	Bradford	West Yorkshire	226.64
leaseplan uk ltd	PO Box 2347	Slough	Berkshire	SL1 4AA	359.98
lex autolease ltd	Blake House	2 Hatchford Way	Birmingham	B26 3RZ	1063.12
lothian & borders police	Fetts Avenue	Edinburgh		EH41RB	1113.97
Mr McCarthy	Beatsons building supplies	The Whins, Alloa	Clackmannanshire	FK10 3TA	804.91
murray motor company					80.4
musselburgh wagon coachworks	Iveresk Mills Industrial Park	Musselburgh	Midlothian	EH21 7UQ	130.64
nationwide crash repair services	Unit 1C	Pentland Industrial Estate	Loanhead	EH20 9QH	365.47
Ogilvie Fleet Limited	Ogilvie House	Pirnhall Business Park	Stirling	FK7 8ES	30.12
Price, Mr J					129.5
RSA Accident Repairs Ltd	34-35 Cherry Orchard North	Kembrey Park	Swindon	SN2 8UH	1410.09
Smith, Mr	Flat 31	6 Woodhall Millbrae	Juniper Green, Midlothian	EH14 5BH	416.68
TNT - Colin Campbell	Sholto Crescent	Righead Industrial Estate	Bellshill	ML4 3LX	84.85
UKA -Privilege	Greenflag House	Cote Lane	Pudsey		1191.3
Velo Limited	Crowthorne House	Nine Mile Ride	Wokingham		155.12
Witherspoon, Kevin	1B Ravelstone Place	Edinburgh		EH4 3DT	868.38
Zenith Vehicle Contracts Limited	Anglia House	4-5 Holly Park Mills	Woodhall Road, Clackmannanshire	CL28 5QS	103.41

17375.89

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SCHEDULE IV TO LIST 'A'

Statement of affairs

Loans and Advances

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of debtor	Particulars of any securities held for debt	Book value £	Estimated to produce £

Signed

H. Wilkerson

Date

9 Nov 2011

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SCHEDULE V TO LIST 'A'

Statement of affairs

Loans and Advances

Please complete
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black type, or bold
block lettering

Names to be arranged in alphabetical order and
numbered consecutively

No	No in share register	Name and address of shareholder	No of shares held	Amount of call per share unpaid £	Total amount due £	Estimated to produce £

Signed

A. Williams

Date

9 Nov 2011

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Please complete legibly, preferably in black type, or bold block lettering

LIST 'B' (consisting of _____ pages)

Statement of affairs

Assets specifically secured and creditors fully or partly secured (see note below) (not including debenture holders secured by a floating charge)

No	Particulars of assets specifically secured and nature of security	Date when security granted	Name of creditor	Address and occupation

Note: For this purpose treat as a creditor but identify separately

- (a) an owner of goods in the company's possession under a hire-purchase agreement or an agreement for the hire of goods for more than 3 months, or
- (b) a seller of goods to the company claiming a retention of title or a seller under a conditional sale agreement.



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LIST 'C' (consisting of _____ pages)

Statement of affairs

Preferential creditors for salaries, wages and otherwise

Names to be arranged in alphabetical order and numbered consecutively

No	Name of creditor	Address
	Employees (14)	



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black type, or bold
block lettering

Nature of claim	Total amount of claim	Amount ranking as preferential	Balance not preferential carried to List 'E'

Signed

R. H. Hagan

Date

9 Nov 2011

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LIST 'D'

Statement of affairs

List of holders of debentures secured by a floating charge

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of Holder	Amount £	Description of assets over which security extends
	Royal Bank of Scotland plc	1,300,000	

Signed

[Signature]

Date

9 Nov 2011

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Please complete legibly, preferable in black type, or bold block lettering

LIST 'E' (consisting of _____ pages)

Statement of affairs

Unsecured creditors – trade accounts.

Identify separately on this list customers claiming amounts paid in advance of the supply of goods and services

Names to be arranged in alphabetical order and numbered consecutively

No	Name of and address of creditor	Amount of the debt £
	Per attached list	89,420.53
	Directors Loans	170,000

Signed

H. Witherspoon

Date

9 Nov 2011

WITHERSPOON (EDINBURGH) LIMITED - CREDITOR AMOUNTS

Account	Name	Due	Balance	U/A Cash	> 2 Mths	Two Mths	One Mth	Current
0094	Babcock Education And Skills Ltr	374.40	374.40	0	0	0	374.40	0
0040	@Sipp	13,250.00	8,750.00	10,000.00	11,750.00	1,500.00	0	5,500.00
0076	Allied Waste Services	338.97	338.97	0	338.97	0	0	0
0088	Arvato Distribution	86.03	112.56	0	50.85	6.50	28.68	26.53
0006	Autoparts Garage Equipment	1,261.74	1,405.74	0	107.86	0	1,153.88	144.00
0278	Autosmart	144.28	323.63	0	0	0	144.28	179.35
0099	Belmont Citroen	0	158.51	0	0	0	0	158.51
0102	Boc	0	29.11	30.00	0	0	0	59.11
0106	Brown Brothers	132.43	2,157.92	190.36	132.43	0	0	2,215.85
0055	Bt	728.49	323.49	486.00	476.49	171.00	81.00	81.00
0107	Btc Solutions	175.00	175.00	420.00	175.00	0	0	420.00
0007	Business Energy Solutions	449.96	832.83	0	30.00	0	479.96	382.87
0009	Cable And Wireless	0	5.20	244.40	0	0	0	249.60
0108	Cameron Motors (Perth)Ltd (Vw/f	4,688.46	2,319.58	2,368.88	4,228.38	100.68	359.40	0
0123	Capital Cartridges - Corstorphine	32.00	32.00	0	32.00	0	0	0
0011	City Of Edinburgh Council	27,682.27	20,329.27	7,353.00	27,682.27	0	0	0
0052	Cicm/ Auto Tyre	162.07	162.07	0	162.07	0	0	0
0013	Colin Fraser	405.60	525.60	0	177.60	0	228.00	120.00
0129	Dingbro Ltd	188.05	188.05	0	0	0	188.05	0
0137	Edin TPS (Volkswagen Group UK	5,012.85	1,480.07	6,913.59	3,518.48	12.19	1,482.18	3,380.81
0138	Edinburgh Audi	0	0	21.60	0	0	0	21.60
0015	elliot	299.63	299.63	0	299.63	0	0	0
0016	Elliot Hire	369.60	451.20	0	163.20	124.80	81.60	81.60
0018	Epyx Lts	0	310.00	310.00	0	0	0	0
0299	Forth Engineering Services Ltd	10.62	10.62	0	10.62	0	0	0
0157	George Brown & Sons	103.20	146.40	0	0	103.20	0	43.20
0160	Gibson Mckerrell Brown Llp	15,109.40	10,680.60	4,428.80	15,109.40	0	0	0
0164	Grassick Perth Bmw	740.55	813.39	0	0	709.90	30.65	72.84
0312	i-on magazine	420.00	420.00	0	420.00	0	0	0
0022	Jet Clean	718.88	718.88	0	718.88	0	0	0
0181	Lancaster Partner Ltd	528.00	528.00	0	528.00	0	0	0
0025	Lombard Vehicle Management	88.80	47.83	0	88.80	0	0	136.63
0188	Lyreco Uk Ltd	78.99	176.23	0	25.00	0	53.99	97.24
0317	Ms k Matthew	2,000.00	2,000.00	0	0	2,000.00	0	0
0201	Murray Volvo	0	34.25	0	0	0	0	34.25
0204	Ncs Group	440.62	709.03	0	440.62	0	0	268.41
0206	Oakerange	150.00	150.00	0	0	150.00	0	0
0030	Oss Group Limited	0	226.80	0	0	0	0	226.80
0211	Pentland Component Parts Limite	14,281.97	16,727.04	2,236.32	7,346.25	885.70	6,050.02	4,681.39
0212	Pentland Landrover	19.80	0	20.51	0	19.80	0	0.71
0305	Pistonheads.com	20.40	20.40	0	20.40	0	0	0
0302	Quest Corporate Ltd	1,000.00	0	1,500.00	0	0	1,000.00	500.00
0061	Rbos - Credit Card Personal	1,530.88	1,530.88	0	1,530.88	0	0	0
0227	Rentokil Pest Control	1,183.68	1,183.68	0	247.58	264.10	672.00	0
0304	Robert Half	0	460.81	0	0	0	0	460.81
0229	Russell Gas	14.34	0.31	28.67	14.34	0	0	14.64
0296	Sapphire Energy Recovery Ltd	255.12	299.52	0	255.12	0	0	44.40
0049	Scottish Gas	5,946.98	2,653.95	4,170.00	5,152.34	0	794.64	876.97
0060	Scottish Water Business Stream	5,824.62	775.62	5,049.00	4,855.50	0	969.12	0
0306	Shanks Waste Management Ltd	257.95	452.15	0	0	108.28	149.67	194.20
0238	Specialist Cars	51.12	51.12	0	51.12	0	0	0
0244	Streamline	613.60	613.60	0	613.60	0	0	0
0247	T Cards Direct	0	129.60	0	0	0	0	129.60
0259	Viking International	3,160.60	6,717.99	915.81	1,126.87	178.37	1,855.36	4,473.20
0292	VW Heritage	31.99	57.00	0	31.99	0	0	25.01
0086	Arnold Clark Fiat	- 2,605.46	- 2,205.54	91.21	- 2,605.46	0	0	491.13
0098	Belmont Suzuki	- 0.02	- 0.02	0	- 0.02	0	0	0
0110	Castrol	- 241.70	- 241.70	0	- 241.70	0	0	0
0114	Chatham Skoda	- 227.80	- 227.80	0	- 227.80	0	0	0
0117	Colin Stewart	- 10,000.00	- 14,200.00	4,200.00	- 10,000.00	0	0	0
0122	Credit Card Payments	0	866.55	866.55	0	0	0	0
0126	Dealer Management Services Ltd	0	804.00	1,206.00	0	0	0	402.00
0005	Johnsons Apparelmaster	- 0.04	- 47.75	47.71	- 0.04	0	0	0
0024	Kalamazoo	0	1,370.22	1,370.22	0	0	0	0
0183	Law At Work	- 4,127.21	- 5,661.73	1,534.52	- 4,127.21	0	0	0
0046	Leading Edge Aka Lexcom	77.21	228.79	306.00	77.21	0	0	0
0027	Minuteman Press	- 52.88	- 52.88	0	- 52.88	0	0	0
0031	O2	- 628.30	- 963.38	335.08	- 628.30	0	0	0
0216	Porsche Centre	0	35.35	35.35	0	0	0	0
0041	Sortmypc	- 1,106.25	- 1,578.73	472.48	- 1,106.25	0	0	0
0019	T Systems	- 441.79	- 441.79	0	- 441.79	0	0	0
0321	The Wheel Specialist	0	264.00	264.00	0	0	0	0
0254	V100 - Volkswagen United Kingd	- 7,297.95	- 16,841.11	24,973.71	- 7,179.50	0	- 118.45	15,430.55

89420.53

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LIST "F"

Statement of affairs

Unsecured creditors – Bills payable, promissory notes, etc

Please complete legibly, preferably in black type, or bold block lettering

The particulars of any bills of exchange and promissory notes held by a holder should be inserted immediately below the name and address of such creditor.

No	Names to be arranged in alphabetical order and numbered consecutively Name and address of acceptor of bill or note	Name and address of holder*	Date when due	Amount of claim £

Signed

A. W. Thompson

Date _____

9 Nov 2011

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legibly, preferably in
black type, or bold
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LIST 'G'

Statement of affairs

Unsecured creditors – contingent liabilities

Names to be arranged in alphabetical order and numbered consecutively

No	Name and address of creditor	Nature of liability	Amount of claim £



Signed

J. Williams

Date

9 Nov 2011

Appendix C

Witherspoon (Edinburgh) Limited In Administration
Joint Administrators' Receipts and Payments

7 October 2011 to 24 November 2011

SOA Value £		£	£
	COST OF REALISATIONS		
0.00	Agents' Fees/Commissions	<u>(500.00)</u>	(500.00)
	POST APPOINTMENT TRADING		
	Trading Surplus (see C (ii))	<u>1,089.71</u>	1,089.71
	ASSET REALISATIONS		
0.00	Bank Interest Net	3,745.98	
0.00	Cash in Streamline system	4,303.01	
0.00	Debtors (Pre-Appointment)	7,366.14	
0.00	Unallocated Income	2,998.76	
0.00	Petty Cash	<u>44.26</u>	
			18,458.15
	COST OF REALISATIONS		
0.00	Bank Charges	(16.55)	
0.00	Mail Redirection	(27.20)	
0.00	Preparation of Statement of Affairs	(600.00)	
0.00	Registers of Scotland	(15.00)	
0.00	Statutory Advertising	<u>(659.80)</u>	
			<u>(1,318.55)</u>
<u>0.00</u>			<u>17,729.31</u>
	REPRESENTED BY		
	Current Account	18,014.69	
	Funds due to Administrator	(359.33)	
	VAT Receivable (Payable)	<u>73.95</u>	
			<u>17,729.31</u>
			<u>17,731.94</u>

Appendix C (ii)

**Witherspoon (Edinburgh) Limited In Administration
Joint Administrators' Profit & Loss Account**

7 October 2011 to 10 October 2011

	£
Post Appointment Sales (Trading)	
Sales	<u>1,449.04</u>
Gross Profit:	<u>1,449.04</u>
 Trading Expenditure	
Indirect Labour	<u>(359.33)</u>
Net Trading Income:	<u><u>1,089.71</u></u>

Witherspoon (Edinburgh) Limited in Administration
Joint Administrators' time costs in accordance with Statement of Insolvency Practice 9

Summary of Time Costs and Charge-out Rates to 24 November 2011

	Partners	Director/Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Hours							
Administration and Planning	5.1	17.2	42.4	0.9	65.6	9,924	£151
Investigation	-	0.8	-	-	0.8	144	£180
Realisation of Assets	3.0	24.1	13.0	-	40.1	7,146	£178
Trading	-	4.4	15.5	-	19.9	3,040	-
Creditors	3.0	8.6	19.5	1.0	32.1	4,815	£150
Total Hours	11.1	55.1	90.4	1.9	158.5		
Total Time Costs	3,719	9,922	11,267	161		25,068	

Charge-out Rates:

As at 7 October 2011

£335	£130-£225	£65-£130	£65 - £85
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NOTE: Please see the attached notes to the time analysis for an explanation of the type of work that is commonly undertaken in respect of each of the categories above.

Witherspoon (Edinburgh) Limited in Administration

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	4.0	2.6	8.3	0.0	14.9	£2,694	£181
Background information	0.0	5.4	2.5	0.7	8.6	£1,234	£143
Case Management	0.4	2.7	15.8	0.0	18.9	£2,716	£144
Pension Scheme	0.0	0.3	0.4	0.0	0.7	£97	£139
Post-appointment - general	0.1	0.4	5.4	0.0	5.9	£844	£143
Post-appointment taxation	0.0	0.1	0.0	0.0	0.1	£18	£180
Pre-appointment matters	0.1	0.1	0.0	0.0	0.2	£52	£258
Receipts and Payments	0.0	0.5	6.6	0.2	7.3	£767	£105
Shareholders/Director/Debtor/ Bkpt	0.1	5.1	2.3	0.0	7.5	£1,210	£161
Statement of Affairs	0.4	0.0	1.1	0.0	1.5	£294	£196
Totals	5.1	17.2	42.4	0.9	65.6	£9,924	£151
Investigations							
Investigations/CDDA	0.0	0.8	0.0	0.0	0.8	£144	£180
Totals	0.0	0.8	0.0	0.0	0.8	£144	£180
Realisation of Assets							
Assets - general/other	0.0	4.7	1.3	0.0	6.0	£1,005	£167
Chateaux	0.5	0.1	0.1	0.0	0.7	£200	£286
Debtors & sales finance	0.0	1.6	8.4	0.0	10.0	£1,506	£151
HP/Lending creditors	0.0	0.3	0.6	0.0	0.9	£141	£157
Land and Property	1.7	14.0	1.2	0.0	16.9	£3,226	£191
ROT/Third Party Assets	0.0	1.3	1.0	0.0	2.3	£364	£158
Sale of business	0.8	0.2	0.4	0.0	1.4	£362	£259
Stock and WIP	0.0	1.9	0.0	0.0	1.9	£342	£180
Totals	3.0	24.1	13.0	0.0	40.10	£7,146	£178
Trading							
Employee trading issues (non ERA)	0.0	0.9	0.0	0.0	0.9	£162	£180
Other major trading issues	0.0	1.0	0.0	0.0	1.0	£180	£180
Set up/day to day management	0.0	2.5	15.5	0.0	18.0	£2,698	£150
Totals	0.0	4.4	15.5	0.0	19.9	£3,040	£153
Creditors							
1st creditors/shareholders meetings and ref	0.0	0.0	4.0	0.0	4.0	£580	£145
Employees	0.1	6.5	4.0	0.0	10.6	£1,610	£152
Secured Creditors	2.9	2.0	1.0	0.0	5.9	£1,477	£250
Unsecured Creditors	0.0	0.1	10.5	1.0	11.6	£1,149	£99
Totals	3.0	8.6	19.5	1.0	32.1	£4,815	£150

BAKER TILLY RESTRUCTURING AND RECOVERY LLP**JOINT ADMINISTRATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES**

CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	335	335
Manager	130-225	130-225
Administrator	65-130	65-130
Support staff	65-85	65-85

"CATEGORY 2" DISBURSEMENT RATES (TABLE A)	
Travel & Subsistence	
Motor travel	40p per mile (from 1 April 2010)
Subsistence	£23
Circulars to Members / Creditors	
Labels	£ 0.009p each
Headed paper	£ 0.04p per sheet
Plain paper	£ 0.005p per sheet
Large envelopes	£0.009p each
Small envelopes	£ 0.008p each
Photocopying charge	£ 0.01p per sheet
Stationery	
Green files	£1.60 per file
Cashiering files	£1.60 per file
Chequebook boxes	n/a
A-Z dividers	£2.25 per set
1-31 dividers	£3.49 per set
Coloured dividers (5 part)	£0.15 per set
Coloured dividers (10 part)	£0.37 per set
Multi-punch pockets	£0.02 per pocket
Storage boxes	£1.65 per box
Sundry	
Faxes	n/a
Internal room hire (for meetings)	n/a

JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, Type and Purpose	Category	Paid	Unpaid
		£	£
Mileage	2		7.22
Overnight Allowance	2		46.00
Total			53.22

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

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 Baker Tilly Restructuring and Recovery LLP Edinburgh are attached
- Time billed is subject to Value Added Tax at the applicable rate.
- 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.
- Baker Tilly Restructuring and Recovery 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 creditors, but do not require creditors' approval 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) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Edinburgh will be proposed to creditors' in general meeting
- 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 creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.