

The Insolvency Act 1986

Administrator's progress report

Pursuant to Rule 2.38 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)

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

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

(b) Insert dates

Administrators of the above company attach a progress report for the period

From

(b) 13 August 2013

to

(b) 6 October 2013

Signed

Joint Administrators

Dated

25/10/13

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

Ian Wilson	
Baker Tilly Restructuring and Recovery LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG	
Tel:	
DX Number:	DX Exchange:



SCT 28/10/2013 #375
COMPANIES HOUSE

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
DX 235 Edinburgh / LP 4 Edinburgh-2

MONDAY

WITHERSPOON (EDINBURGH) LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT

24 OCTOBER 2013

1. PURPOSE OF REPORT

This report is prepared pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the progress of the administration from 13 August 2013 to 6 October 2013.

This report should be considered in conjunction with my progress reports to creditors dated 4 May 2012, 14 September 2012, 6 February 2013, 30 April 2013 and 14 August 2013:

2. JOINT ADMINISTRATORS' APPOINTMENT

Keith Anderson and Mark Ranson of Baker Tilly Restructuring and Recovery LLP, First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG were appointed Joint Administrators of Witherspoon (Edinburgh) Limited on 7 October 2011 by The Royal Bank of Scotland plc, The Gemini Building, 24-25 St Andrew Square, Edinburgh, EH2 1AF.

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

The Joint 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.

I would advise that Mark Ranson will shortly be leaving Baker Tilly Restructuring and Recovery LLP. In the circumstances he now wishes to resign as Joint Administrator. An application will be made to court shortly seeking the removal of Mark Ranson as Joint Administrator and seeking the appointment of Adrian Allen of Baker Tilly Restructuring and Recovery LLP as Joint Administrator.

3. COMPANY DETAILS

The registered number of the company is SC259187

The Registered Office of the company is Baker Tilly Restructuring and Recovery LLP First Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG.

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix A receipts and payments summary for the period from 13 August 2013 to 6 October 2013.

VAT Basis

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

Prescribed Part

There have been no payments to unsecured creditors in relation to the Prescribed Part (Section 176A of the Insolvency Act 1986 (as amended)).

We estimate there will be funds of £28,403 of which the ordinary creditors would be entitled to £8,680 in terms of the prescribed part.

An Estimated Outcome Statement is attached at Appendix B.

5. DIVIDEND PROSPECTS FOR CREDITORS

Secured Creditors

The Royal Bank of Scotland plc ("The Bank") has the benefit of a standard security over the Company's premises at 11a Bankhead Crossway North, Sighthill, Edinburgh, EH11 4DT. The standard security was created on 16 August 2004 and registered on 20 August 2004. The Bank also has a bond and floating charge created on 4 May 2004 and registered on 12 May 2004. The bank debt totals £1,379,000.

An interim dividend of £500,000 was paid to The Bank in terms of its standard security and bond and floating charge on 19 February 2013. It is anticipated a final dividend of £9,248 will be available to the bank in terms of its floating charge.

Preferential Creditors

Claims totalling £2,935 in respect of holiday pay and arrears of pay have been received from seven former employees of the company, including two directors. A claim in the sum of £12,025 has been received from the Redundancy Payments Office. These claims were admitted in full and a dividend of 100p in the £ was paid to preferential creditors on 7 March 2013.

Unsecured Creditors

The Statement of Affairs provided by the directors indicates the company has unsecured creditors of £259,421 including an outstanding director's loan due to Kevin Witherspoon in the sum of £170,000. Twenty one ordinary creditors have submitted claims totalling £434,722 including a claim from HM Revenue & Customs of £196,060. The Administrators will issue adjudications on unsecured creditor claims shortly. Based on current information, it is anticipated a dividend of 2p in the £ via the prescribed part will be payable to those ordinary creditors who have submitted claims in the administration. It is possible, depending on the outcome of the claim for compensation in relation to the mis-selling of the interest rate hedging product that there could be a higher dividend for unsecured creditors. This cannot be quantified at this date.

On 15 March 2013, the Court authorised the Administrators to distribute a dividend to unsecured creditors in terms of paragraph 65(3) of Schedule B1 of the Insolvency Act 1986 and Rule 2.41 of the Insolvency (Scotland) Rules 1986.

6. CONDUCT OF THE ADMINISTRATION

Following appointment, the Administrators instructed independent property agents, to value the whole premises at 11a Bankhead Crossway North, Sighthill, Edinburgh, EH11 4DT and devise a marketing strategy. The premises consist of the workshop owned by the company and adjoining offices which were leased to the company by the owner @SIPP. The Administrators liaised with @SIPP in the sale process. The Administrators' agents recommended that the property, as a complete site, be marketed with a guide price of £1.1m. This was split as £750,000 for the workshop owned by the Company and £350,000 for the offices owned by @SIPP.

Following a considerable period of marketing including an abortive sale, an offer for the workshop and yard and for the offices, was accepted. The sale of the workshop at 11A Bankhead Crossway North, Sighthill in the sum of £540,000 in the respect of the workshop and yard and £200,000 in respect of the offices completed on 13 February 2013.

At the date of appointment the Company's books and records detailed debtors totalling £24,613. To date the sum of £21,214 has been collected, including £6,229 of sundry debtors which the Administrators have been unable to reconcile due to incomplete accounting records. It is not anticipated that any further funds will be ingathered as the debts are either disputed or there is no prospect of recovery and it is not economic to pursue further.

7. ASSETS REMAINING TO BE REALISED

Potential Claim for Compensation for Mis-selling of Interest Rate Hedging Product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ("FCA") and certain major banks, including The Royal Bank of Scotland plc in relation to the sale of interest rate hedging products. The Joint Administrators are aware that the Company was sold a relevant Interest Rate Hedging Product in 2005 and it appears that the company falls within the scope of the FCA settlement and may therefore be entitled to redress.

We are aware that a number of banks are in the process of developing a methodology to implement the terms of the settlement reached with the FCA in respect of the sale of these products. Our understanding is that this process will take several months to refine and finalise and, until such time, our own investigations cannot be completed. Initial investigations indicate that there may be compensation due to the company, which could be substantial. However, it should be noted that there has not, as yet, been any clarification as to how any such compensation would be treated and thus which creditors would have priority. The Joint Administrators are therefore at present unable to ascertain whether any such funds would therefore be available for creditors.

8. JOINT ADMINISTRATORS' PROPOSALS

The Joint Administrators' proposals were approved by creditors on 15 December 2011. The proposals can be summarised as follows:

1. The Joint Administrators should realise the assets upon the terms they consider to be the most beneficial to creditors of the Company.
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.
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.
4. The Joint Administrators propose that the administration be brought to an end when all the assets have been realised and distributed (after costs).
5. The Joint Administrators propose that the company exits the Administration by way of dissolution.

There have been no material variations or deviations from the proposals.

9. EXTENSION OF THE ADMINISTRATION

On 13 September 2012, the administration was extended for a period of 6 months to 6 April 2013 by resolution of the secured creditor and preferential creditors.

On 15 March 2013, the Court of Session granted an extension of the administration for a period of 6 months to 6 October 2013.

On 23 September 2013, The Court of Session granted an extension of the administration for a period of 12 months to 6 October 2014. The extension is required to enable the Administrators to conclude their investigations into a potential claim for compensation for mis-selling of an interest rate hedging product, to conclude the administrative aspects of this case including paying a dividend to ordinary creditors, submitting a VAT reclaim and corporation tax returns to HM Revenue & Customs, and pay a final dividend to the bank as secured creditor.

10. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Time costs and fees drawn to date

As there will be no return to unsecured creditors other than via the prescribed part, the Joint Administrators have, in accordance with legislation, agreed their fees and disbursements with the secured creditor, The Royal Bank of Scotland and preferential creditors. The basis of the Joint Administrators' remuneration was approved by creditors on 2 December 2011, when the following resolution was passed:

"The Joint Administrators shall be authorised to draw their remuneration based upon time costs incurred by them in the Administration, to be paid out of the assets of the Company in accordance with Rule 2.39 "by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the administration."

To date, we have drawn a total of £29,445.00 plus VAT on account of our time costs incurred.

Attached are the following:

- Appendix C: Time and charge out summary;
- Appendix D: Charge out bands and disbursement rates;
- Appendix E: Summary of payments to Joint Administrators and associated parties; and
- Appendix F: Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement.

A total of 489.90 hours equating to time costs of £68,274.40 have been spent by our staff in the administration of the estate from the date of appointment to 6 October 2013, at an average hourly charge out rate of £139.36.

A total of 11.9 hours equating to time costs of £2,032.00 have been spent by our staff in the administration of the estate in the period from 13 August 2013 to 6 October 2013, at an average hourly charge out rate of £170.76.

Analysis of time spent in administration of the estate

Our staff have carried out the following tasks in the period 13 August 2013 to 6 October 2013:

Administration and Planning

This includes day-to-day administrative duties and dealing with statutory duties and responsibilities, including liaising with The Royal Bank of Scotland plc and submitting an application to the Court of Session seeking an extension of the administration period. Other duties include handling and recording receipts and payments; VAT and Corporation Tax and general correspondence.

Realisation of Assets

Our staff have been assisting with various matters in relation to the realisation of assets including:

- Correspondence with debtor regarding the re-issue of a cheque for settlement of outstanding debt.

Creditors

- Provide progress report to the secured creditor, The Royal Bank of Scotland plc and seek consent for extension of administration period.
- Correspondence with creditors.
- Draft and circularise creditors with progress report covering the period 7 April 2013 to 12 August 2013

Joint Administrators' disbursements

The basis of the Joint Administrators' drawing disbursements was approved by creditors on 2 December 2011, when the following resolution was passed:

"The Joint Administrators 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 attached at Appendix H to the Proposal."

To date we have drawn a total of £1,044.00 on account of our disbursements incurred and paid disbursements of £1,044.00 (exclusive of VAT).



Keith V Anderson
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

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

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APPENDIX A

Receipts and Payments Abstract: EWITHER - Witherspoon (Edinburgh) Limited In Administration

Bank, Cash and Cash Investment Accounts: From: 13/08/2013 To: 06/10/2013

SOA Value £	13/08/2013 to 06/10/2013		Total to 06/10/2013	
	£	£	£	£
	SECURED ASSETS			
0.00	Heritable Land and Property	0.00	540,000.00	
				540,000.00
	COST OF REALISATIONS			
0.00	Advertisements	0.00	(633.60)	
0.00	Agents' Fees/Commissions	0.00	(11,865.74)	
0.00	Court Dues	0.00	(380.00)	
0.00	Insurance	0.00	(21,075.00)	
0.00	Joint Administrators' Fees (Fixed)	0.00	(6,750.00)	
0.00	Legal Fees	0.00	(7,300.00)	
0.00	Other Property Expenses	0.00	(1,614.09)	
0.00	Property Marketing	0.00	(760.32)	
0.00	Registers of Scotland	0.00	(15.00)	
0.00	Registration Dues	0.00	(82.00)	
				(50,475.75)
	SECURED CREDITORS			
0.00	@sipp (Pension Trustees) Limited	0.00	(2,583.52)	
0.00	Royal Bank of Scotland	0.00	(500,000.00)	
				(502,583.52)
	POST APPOINTMENT TRADING			
	Trading Surplus	0.00	963.59	
				963.59
	ASSET REALISATIONS			
0.00	Bank Interest Gross	0.00	3.76	
0.00	Bank Interest Net	0.00	2.43	
0.00	Cash in Streamline system	0.00	4,303.01	
0.00	Debtors (Pre-Appointment)	1,191.30	10,682.60	
0.00	Furniture, Fixtures and Fittings	0.00	3,047.61	
0.00	Motor Vehicles	0.00	15,300.00	
0.00	Petty Cash	0.00	44.26	
0.00	Plant and Machinery	0.00	41,848.02	
0.00	Stock/Inventory on Hand	0.00	2,923.37	
0.00	Sundry Debtors	0.00	6,229.02	
		1,191.30		84,384.08
	COST OF REALISATIONS			
0.00	Accommodation	0.00	(146.25)	
0.00	Agents' / Valuers' Fees	0.00	(9,706.90)	
0.00	Bank Charges	0.00	(30.55)	
0.00	Bordereau	0.00	(89.50)	
0.00	Circular, Postage & Stationery Costs	0.00	(661.15)	
0.00	Courier	0.00	(21.88)	
0.00	Court dues	0.00	(191.00)	
0.00	Extraction of Financial Information	0.00	(500.00)	
0.00	Insurance	0.00	(1,000.00)	
0.00	Joint Administrators' Fees (Floating)	0.00	(22,695.00)	
0.00	Legal Fees	0.00	(1,250.00)	
0.00	Mail Redirection	0.00	(27.20)	
0.00	Overnight Allowance	0.00	(46.00)	
0.00	Photocopying	0.00	(0.30)	
0.00	Preparation of Statement of Affairs	0.00	(600.00)	
0.00	Statutory Advertising	0.00	(659.80)	
0.00	Storage Costs	0.00	(7.26)	
0.00	Travel & Mileage	0.00	(76.61)	
0.00	Vehicle Collection	0.00	(240.00)	
				(37,949.40)
	PREFERENTIAL CREDITORS			
0.00	Holiday Pay	0.00	(7,755.77)	
0.00	Wages	0.00	(7,204.47)	
		0.00		(14,960.24)
0.00		1,191.30		19,378.76
	REPRESENTED BY			
	Current Account-RBS KVA-TD2 (Final		18,908.10	
	VAT Receivable (Payable)		470.66	
				19,378.76
				19,378.76

APPENDIX B

Witherspoon (Edinburgh) Limited In Administration
Estimated Outcome Statement as at 6 October 2013

	Realised to Date	ERV £
Assets Subject to Standard Security		
Heritable Land and Property (Note 1)	540,000	540,000
	<u>540,000</u>	<u>540,000</u>
Costs of Realisation (Fixed)		
Joint Administrators' Fees (Note 2)	(6,750)	(6,750)
Legal fees	(7,300)	(7,300)
Other Property Expenses	(1,614)	(1,614)
Search fees	(15)	(15)
Marketing	(1,394)	(1,394)
Agents' fees/commissions (Note 3)	(11,865)	(11,865)
Registration & Court Dues	(462)	(462)
Insurance	<u>(21,075)</u>	<u>(21,075)</u>
	(50,475)	(50,475)
Net Realisations under Standard Security		489,525
Amounts Owning to Secured Creditor		<u>(1,379,000)</u>
Surplus (Deficit) as regards Secured Creditor		<u>(889,475)</u>
Assets Subject to Floating Charge		
Debtors (Pre-Appointment)	14,985	14,985
Bank Interest	6	6
Furniture, Fixtures and Fittings	3,048	3,048
Motor Vehicles	15,300	15,300
Petty Cash	44	44
Plant and Machinery	41,848	41,848
Stock/Inventory on Hand	2,923	2,923
Trading Surplus (Deficit)	963	963
Sundry Debtors (Note 5)	<u>6,229</u>	<u>6,229</u>
	85,346	85,346
Costs of Realisation (Floating)		
Agents' / Valuers' Fees (Note 3)	(9707)	(9,707)
Bank Charges	(31)	(31)
Courier	(22)	(22)
Court Dues	(191)	(391)
Insurance	(1,000)	(1,000)
Joint Administrators' Disbursements	(366)	(366)
Joint Administrators' Fees (Note 1)	(22,695)	(22,695)
Landlord's Hypothec Claim (Note 4)	(2,584)	(2,584)
Legal fees	(1,250)	(2,500)
Vehicle Collection	(240)	(240)
Preparation of Statement of Affairs	(600)	(600)
Extraction of Financial Information	(500)	(500)
Mail Redirection	(27)	(27)
Statutory Advertising	(660)	(660)
Postage	<u>(661)</u>	<u>(661)</u>
	(40,534)	(41,983)
Net Realisations under Floating Charge		43,363
Preferential Creditor Claims		<u>(14,960)</u>
Surplus (Deficit) after Preferential Claims		28,403
Estimated Assets Available for Prescribed Part		28,403
Less: Estimated Prescribed Part (Note 6)		<u>(8,680)</u>
Estimated Assets Available to Floating Charge Holders		19,723
Floating Charge Claims		<u>(889,475)</u>
Surplus (Deficiency) as regards floating charges		<u>(869,752)</u>
Add: Prescribed Part of property (b/d)		8,680
Total Unsecured Creditors		<u>(434,722)</u>
Surplus (Deficiency) Unsecured Creditors		<u>(426,042)</u>
Recovery to bank under property		489,525
Recovery to bank under floating charge assets		<u>19,723</u>
Estimated total recovery to bank		<u>509,248</u>

Notes:

1 Estimated realisable values based upon Graham & Sibbald's valuation report

2 Joint Administrators' Fees have been calculated based upon the following:

£10k statutory fee (applied against floating charge assets only)

Realisation of property 1.25% up to £700k, £8,750 + 2.5% more than £700,000

Realisation of property 1% sale to West Register

Other assets 15% of realisations

3 Agents fees/commissions have been calculated on the following:

Graham & Sibbald (property) - 1% of realisations plus £500 valuation fee, £600 EPC certificate

Sweeney Kincaid (other assets) - 10% of realisations plus £895 valuation fee

Sitex Orbis (property)- £200 provision for fortnightly security visits/lock changes up to end of February 2013 & £900 provision to end of September 2013

Sitex Orbis (property)- £710 drain down of property

K Meldrum Joiners & Builders (property) - £1,150 clearance of warehouse and offices

Pentland Security Systems (property) - £120 call out and repair of alarm system

Pentland Security Systems (property) - £310 renewal of annual maintenance contract of alarm system

4 Landlord's Hypothec Claim:

Landlord due £3,000 rent arrears for offices at 11A Bankhead Crossway North. Proceeds of sale of office furniture & equipment of £1,840 will be applied to discharge claim

5 Sundry Debtors:

Relates to funds received into the company bank account pre-appointment which we have been unable to reconcile due to incomplete accounting records

6 Prescribed Part:

Prescribed Part calculated as 50% of first £10,000 plus 20% of remaining assets available to floating charge holder

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 7 October 2011 to 6 October 2013

Hours	Partners	Director/Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Administration and Planning	8.2	53.1	113.4	0.9	175.6	£23,177.40	£132
Investigations	0.5	7.6	0.7	0.0	8.8	£1,584.50	£180
Realisation of Assets	7.3	70.7	48.1	0.0	126.1	£19,498.50	£155
Trading	0.0	4.4	15.5	0.0	19.9	£3,039.50	£153
Creditors	6.8	57.2	91.8	1.7	157.5	£20,646.50	£131
Case Specific Matters	0.2	1.1	0.7	0.0	2.0	£328.00	£164
Total Hours	23.0	194.1	270.2	2.6	489.9		

Total Time Costs	£ 7,721.50	£ 34,911.50	£ 25,413.50	£ 227.90	£68,274.40	£ 68,274.40	£139.36
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Average Charge Out Rates	£336	£180	£94	£88
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Charge-out Rates:				
As at 7 October 2011	£335 - 350	£130-£225	£65-£130	£65 - £85

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

Witherspoon (Edinburgh) Limited 773730/700 Administration

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	3.8	3.6	8.3	0.0	15.7	£2,806.50	£178.76
Assets - general/other	0.0	0.0	0.1	0.0	0.1	£7.00	£70.00
Background information	0.0	6.1	4.8	0.7	11.6	£1,520.50	£131.08
Case Management	2.0	13.1	34.5	0.0	49.6	£6,718.50	£135.45
Director(s)/debtor/bankrupt	0.0	0.3	1.5	0.0	1.8	£159.00	£88.33
Land and Property	0.0	0.0	0.1	0.0	0.1	£7.00	£70.00
Pension Scheme	0.0	0.3	0.4	0.0	0.7	£97.00	£138.57
Post-appointment - general	1.2	8.1	11.6	0.0	20.9	£3,224.50	£154.28
Post-appointment taxation	0.0	0.1	0.0	0.0	0.1	£18.00	£180.00
Pre-appointment matters	0.1	0.1	0.0	0.0	0.2	£51.50	£257.50
Receipts and Payments	0.3	4.8	38.7	0.2	44.0	£4,225.40	£96.07
Shareholders/Director/Debtor/ Bkpt	0.1	5.1	1.6	0.0	6.8	£1,161.00	£170.74
Statement of Affairs	0.4	0.0	1.1	0.0	1.5	£293.50	£195.67
Tax Matters	0.3	11.5	10.7	0.0	22.5	£2,888.00	£128.36
Totals	8.2	53.1	113.4	0.9	175.6	£23,177.40	£131.99
Investigations							
Investigations/CDDA	0.5	7.6	0.7	0.0	8.8	£1,584.50	£180.06
Totals	0.5	7.6	0.7	0.0	8.8	£1,584.50	£180.06
Realisation of Assets							
Assets - general/other	0.0	6.1	7.7	0.0	13.8	£1,704.50	£123.51
Chattels	0.6	0.6	0.2	0.0	1.4	£330.50	£236.07
Debtors & sales finance	0.2	9.5	21.2	0.0	30.9	£3,928.50	£127.14
HP/Lending creditors	0.0	0.3	0.6	0.0	0.9	£141.00	£156.67
Land and Property	5.7	50.8	16.7	0.0	73.2	£12,305.00	£168.10
ROT/ Third Party Assets	0.0	1.3	1.1	0.0	2.4	£371.00	£154.58
ROT/Third Party Assets	0.0	0.0	0.2	0.0	0.2	£14.00	£70.00
Sale of business	0.8	0.2	0.4	0.0	1.4	£362.00	£258.57
Stock and WIP	0.0	1.9	0.0	0.0	1.9	£342.00	£180.00
Totals	7.3	70.7	48.1	0.0	126.1	£19,498.50	£154.63
Trading							
Trading	0.0	4.4	15.5	0.0	19.9	£3,039.50	£152.74
Totals	0.0	4.4	15.5	0.0	19.9	£3,039.50	£152.74

Creditors									
1st creditors/shareholders meetings and r	0.6	3.4	10.1	0.0	14.1	£2,277.50	£161.52		
Employees	0.1	16.0	5.4	0.0	21.5	£3,431.00	£159.58		
Other Creditor Meetings and Reports	1.2	11.8	21.4	0.0	34.4	£4,064.00	£118.14		
Preferential Creditors	0.1	2.4	7.9	0.0	10.4	£1,018.50	£97.93		
Secured Creditors	4.7	18.1	21.8	0.0	44.6	£6,459.50	£144.83		
Unsecured Creditors	0.1	5.5	25.2	1.7	32.5	£3,396.00	£104.49		
Totals	6.8	57.2	91.8	1.7	157.5	£20,646.50	£131.09		
Case Specific Matters - Legal Matters									
Legal Matters	0.2	0.7	0.7	0.0	1.6	£256.00	£160.00		
Major Issues - Employees	0.0	0.4	0.0	0.0	0.4	£72.00	£180.00		
Totals	0.2	1.1	0.7	0.0	2.0	£328.00	£164.00		
TOTAL HOURS	23.0	194.1	270.2	2.6	489.9	£68,274.40	£139.36		
TOTAL TIME COST	7721.5	34911.5	25413.5	227.9		£68,274.40			

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 from 13 August 2013 to 6 October 2013

	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average hourly rate
Hours							
Administration and Planning	0.2	4.9	1.6	0.0	6.7	£1,105.00	£164.93
Investigation	0.0	0.0	0.0	0.0	0.0	£0.00	£0.00
Realisation of Assets	0.0	0.7	0.0	0.0	0.7	£126.00	£180.00
Trading	0.0	0.0	0.0	0.0	0.0	£0.00	£0.00
Creditors	0.3	3.2	0.7	0.0	4.2	£747.00	£177.86
Case Specific Matters	0.0	0.3	0.0	0.0	0.3	£54.00	£180.00
Total Hours	0.50	9.10	2.30	0.00	11.90		
Total Time Costs	£167.50	£1,638.00	£226.50	£0.00	£2,032.00	£2,032.00	£170.76
Average Charge -out Rates	£335	£180	£98	£0	£171		
Charge-out Rates:	£335 - £350	£130-£225	£65-£130	£65 - £85			
As at 7 October 2011							

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
775870/700 Post Appointment Liquidation

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Background information	0.0	0.3	0.0	0.0	0.3	£54.00	£180.00
Case Management	0.0	1.3	0.0	0.0	1.3	£234.00	£180.00
Post-appointment - general	0.2	2.2	1.0	0.0	3.4	£568.00	£167.06
Receipts and Payments	0.0	0.6	0.3	0.0	0.9	£133.50	£148.33
Tax Matters	0.0	0.5	0.3	0.0	0.8	£115.50	£144.38
Totals	0.2	4.9	1.6	0.0	6.7	£1,105.00	£164.93
Realisation of Assets							
Debtors & sales finance	0.0	0.7	0.0	0.0	0.7	£126.00	£180.00
Totals	0.0	0.7	0.0	0.0	0.7	£126.00	£180.00
Creditors							
Other Creditor Meetings and Reports	0.3	1.7	0.0	0.0	2.0	£406.50	£203.25
Secured Creditors	0.0	0.3	0.0	0.0	0.3	£54.00	£180.00
Unsecured Creditors	0.0	1.2	0.7	0.0	1.9	£286.50	£150.79
Totals	0.3	3.2	0.7	0.0	4.2	£747.00	£177.86
Case Specific Matters - Legal Matters							
Legal Matters	0.0	0.3	0.0	0.0	0.3	£54.00	£180.00
Totals	0.0	0.3	0.0	0.0	0.3	£54.00	£180.00
TOTAL HOURS	0.5	9.1	2.3	0.0	11.9	£2,032.00	£170.76
TOTAL TIME COST	£167.50	£1,638.00	£226.50	£0.00		£2,032.00	

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP CURRENT CHARGE OUT AND DISBURSEMENT RATES

CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	£335	£335
Manager	£130 - £225	£135 - £225
Administrator	£70-135	£70-135
Support staff	£70	£70

"CATEGORY 2" DISBURSEMENT RATES	
Fax	Nil
Photocopying	Nil
Internal room hire	Nil
Subsistence	£23 per night
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011) 45p per mile (from 1 April 2012)

Appendix E

BAKER TILLY RESTRUCTURING AND RECOVERY LLP 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	Paid	Unpaid
	£	£
Total	Nil	Nil

Appendix F

BAKER TILLY RESTRUCTURING AND RECOVERY LLP 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 the relevant parties responsible for approving remuneration.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

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