

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)

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

Adrian Allen  
Baker Tilly Restructuring and Recovery  
LLP  
4th Floor  
Springfield House  
76 Wellington Street  
Leeds LS1 2AY

(b) Insert dates

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

From

(b) 10 October 2014

to

(b) 9 April 2015

Signed

Joint Administrators

Dated

### 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

Kirsty Duncan

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

Tel:

DX Number:

DX Exchange:



SCT

09/04/2015

#541

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

THURSDAY

# **WITHERSPOON (EDINBURGH) LIMITED IN ADMINISTRATION**

## **JOINT ADMINISTRATORS' FINAL PROGRESS REPORT**

**07 APRIL 2015**

---

### **1. PURPOSE OF REPORT**

This report is prepared pursuant to Rule 2.42 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 19 September 2014 to 9 April 2015.

### **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.

As a result of Mark Ranson retiring from Baker Tilly Restructuring and Recovery LLP, by Court Order dated 26 November 2013 he was removed as Joint Administrator and Adrian Allen was appointed in his place. A Notice to this effect was advertised in the Edinburgh Gazette on 6 December 2013, and in accordance with the terms of the Order, Mark Ranson was released from office with effect from 28 November 2013 and the costs of the application were directed to be expenses in the administration.

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

### **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 19 September 2014 to 9 April 2015.

##### **VAT Basis**

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

##### **Prescribed Part**

The amount paid to unsecured creditors in relation to the Prescribed Part (Section 176A of the Insolvency Act 1986 (as amended)) is £8,354.60.

#### **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 £489,525 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 £19,929 has been paid 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 indicated the company had 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 submitted claims totalling £434,722 including a claim from HM Revenue & Customs of £196,060. The Administrators issued adjudications on unsecured creditor claims on 18 September 2014 and subsequently paid a dividend of 2p in the £ via the prescribed part on 3 November 2014.

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.

### **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 Company was sold a relevant Interest Rate Hedging Product (IRHP) in 2005 and the Company did fall within the FCA scope for review.

However, as advised in the progress report covering the period to 18 September 2014, upon investigation it was concluded that the Company had no claim.

## **7. ASSETS REMAINING TO BE REALISED**

There are no assets remaining to be realised.

## **8. JOINT ADMINISTRATORS' PROPOSALS**

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

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.

## **9. EXTENSION OF THE ADMINISTRATION**

On 13 September 2012, the administration was extended for a period of 6 months to 10 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 10 October 2013.

On 23 September 2013, The Court of Session granted an extension of the administration for a period of 12 months to 10 October 2014.

On 26 September 2014, The Court of Session granted an extension of the administration for a period of 6 months to 10 April 2015. The extension was required to enable the Administrators 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 594.4 hours equating to time costs of £84,418.40 have been spent by our staff in the administration of the estate from the date of appointment to 9 April 2015, at an average hourly charge out rate of £142.02.

A total of 42.3 hours equating to time costs of £5,705.00 have been spent by our staff in the administration of the estate in the period from 20 September 2014 to 9 April 2015, at an average hourly charge out rate of £142.12.

The time costs in excess of the fees approved by the secured creditor will be written off. There will be no further fees drawn from the administration.

#### **Analysis of time spent in administration of the estate**

Our staff have carried out the following tasks in the period 19 September 2014 to 9 April 2015:

#### **Administration and Planning**

Liaise with legal agents in relation to submitting note to Court seeking extension of administration order. In addition, our staff completed day-to-day administrative duties, case management and dealt with statutory duties and responsibilities, including handling and recording receipts and payments; VAT and general correspondence.

## **Creditors**

- Provide progress report to the secured creditor, The Royal Bank of Scotland plc.
- Draft and circularise creditors with progress report covering the period 7 April 2014 to 18 September 2014.
- Notify creditors of court approving extension of administration.
- Issue adjudications to unsecured creditors.
- Distribute dividend to preferential creditors.
- Distribute dividend to unsecured creditors.
- Distribute final dividend to the secured creditor.

## **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 £1,044.15 on account of our disbursements incurred and paid disbursements of £1,044.15 (exclusive of VAT).

## **11. CLOSURE OF THE ADMINISTRATION**

The Joint Administrators' have drawn the administration to a close by way of dissolution.

**Keith V Anderson**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Administrator**

Encls

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

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

SADMP1360

**Receipts and Payments Abstract: EWITHER - Witherspoon (Edinburgh) Limited In Administration**  
 Bank, Cash and Cash Investment Accounts: From: 10/10/2011 To: 09/04/2015

SOA Value £	10/10/2011 to 09/04/2015		Total to 09/04/2015	
	£	£	£	£
<b>SECURED ASSETS</b>				
900,000.00	Heritable Land and Property	<u>540,000.00</u>	540,000.00	<u>540,000.00</u>
				540,000.00
<b>COST OF REALISATIONS</b>				
0.00	Advertisements	(633.60)		(633.60)
0.00	Agents' Fees/Commissions	(11,865.74)		(11,865.74)
0.00	Court Dues	(380.00)		(380.00)
0.00	Insurance	(21,075.00)		(21,075.00)
0.00	Joint Administrators' Fees (Fixed)	(6,750.00)		(6,750.00)
0.00	Legal Fees	(7,300.00)		(7,300.00)
0.00	Other Property Expenses	(1,614.09)		(1,614.09)
0.00	Property Marketing	(760.32)		(760.32)
0.00	Registers of Scotland	(15.00)		(15.00)
0.00	Registration Dues	<u>(82.00)</u>		<u>(82.00)</u>
			(50,475.75)	(50,475.75)
<b>SECURED CREDITORS</b>				
(900,000.00)	Claims	<u>(502,583.52)</u>		<u>(502,583.52)</u>
			(502,583.52)	(502,583.52)
<b>POST APPOINTMENT TRADING</b>				
0.00	Trading Surplus	<u>573.63</u>		<u>573.63</u>
			573.63	573.63
<b>ASSET REALISATIONS</b>				
0.00	Bank Interest Gross	3.76		3.76
0.00	Bank Interest Net	2.43		2.43
0.00	Cash in Streamline system	0.00		4,303.01
16,000.00	Debtors (Pre-Appointment)	10,682.60		10,682.60
0.00	Furniture, Fixtures and Fittings	3,047.61		3,047.61
15,400.00	Motor Vehicles	15,300.00		15,300.00
0.00	Petty Cash	44.26		44.26
5,000.00	Plant and Machinery	41,848.02		41,848.02
2,000.00	Stock/Inventory on Hand	2,923.37		2,923.37
0.00	Sundry Debtors	<u>3,984.64</u>		<u>6,229.02</u>
			77,836.69	84,384.08

SOA Value £		10/10/2011 to 09/04/2015		Total to 09/04/2015	
		£	£	£	£
<b>COST OF REALISATIONS</b>					
0.00	Accommodation	(146.25)		(146.25)	
0.00	Agents' / Valuers' Fees	(9,706.90)		(9,706.90)	
0.00	Bank Charges	(30.55)		(30.55)	
0.00	Bordereau	(77.50)		(77.50)	
0.00	Circular, Postage & Stationery Costs	(661.15)		(661.15)	
0.00	Courier	(21.88)		(21.88)	
0.00	Court dues	(388.00)		(388.00)	
0.00	Extraction of Financial Information	(500.00)		(500.00)	
0.00	Insurance	(1,000.00)		(1,000.00)	
0.00	Joint Administrators' Fees (Floating)	(22,695.00)		(22,695.00)	
0.00	Legal Fees	(2,045.00)		(2,045.00)	
0.00	Mail Redirection	(27.20)		(27.20)	
0.00	Overnight Allowance	(46.00)		(46.00)	
0.00	Photocopying	(0.30)		(0.30)	
0.00	Preparation of Statement of Affairs	(600.00)		(600.00)	
0.00	Statutory Advertising	(659.80)		(659.80)	
0.00	Storage Costs	(7.26)		(7.26)	
0.00	Travel & Mileage	(76.61)		(76.61)	
0.00	Vehicle Collection	(240.00)		(240.00)	
			(38,929.40)		(38,929.40)
<b>PREFERENTIAL CREDITORS</b>					
0.00	Holiday Pay	(7,755.77)		(7,755.77)	
(14,000.00)	Preferential Creditor Claims	0.00		0.00	
0.00	Wages	(7,204.47)		(7,204.47)	
			(14,960.24)		(14,960.24)
<b>FLOATING CHARGE CREDITORS</b>					
(1,300,000.00)	Claims	0.00		0.00	
			0.00		0.00
<b>UNSECURED CREDITORS</b>					
(170,000.00)	Associated Creditors	0.00		0.00	
(1,278,900.00)	Deficiency In Security	0.00		0.00	
0.00	Department of Employment	(336.74)		(336.74)	
0.00	Employees	(4.24)		(4.24)	
0.00	Ordinary Creditors	(76.62)		(76.62)	
(89,421.00)	Trade and Expense Creditors	(8,117.00)		(8,117.00)	
			(8,534.60)		(8,534.60)
(2,813,921.00)			2,926.81		9,474.20
<b>REPRESENTED BY</b>					
	Current Account-RBS KVA-TD2 (Final Payables)			9,475.55	
				(1.35)	
					9,474.20
					9,474.20

**Notes:**

Notes:

- 1.
- 2.

## Appendix B

### JOINT ADMINISTRATORS' TIME COST ANALYSIS

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

## Appendix C

### JOINT ADMINISTRATORS CURRENT CHARGE OUT AND DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	335 to 390	335 to 390
Directors / Associate Directors	225 to 335	225 to 335
Manager	185 to 225	185 to 225
Assistant Managers	135 to 185	135 to 185
Administrators	80 to 135	80 to 135
Support staff	40 to 80	40 to 80

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	Nil
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
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)
"Tracker" searches	£10 per case

# Restructuring & Recovery SIP9 Summary Level 2

Witherspoon (Edinburgh) Limited  
773730 / 700 - Administration

For the period 07/10/2011 to 10/04/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
<b>Administration and Planning</b>										
Appointment	3.8	0.0	0.0	3.6	0.0	6.8	0.0	14.2	£ 2,589.00	182.32
Background Information	0.0	0.0	0.0	6.1	0.0	4.8	0.0	11.6	£ 1,520.50	131.08
Case Management	2.2	0.0	0.0	19.1	0.0	58.9	0.2	80.4	£ 11,407.40	141.88
Closure	0.0	0.0	0.0	0.0	0.0	2.8	0.0	2.8	£ 400.00	142.86
Director(s)/debtor/bankrupt	0.1	0.0	0.0	6.0	0.0	3.4	0.0	9.5	£ 1,480.50	155.84
Pension Scheme	0.0	0.0	0.0	0.3	0.0	0.4	0.0	0.7	£ 97.00	138.57
Post-appointment - general	1.5	0.0	0.0	11.7	0.0	14.9	0.0	28.1	£ 4,490.00	159.79
Pre-appointment matters	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.2	£ 51.50	257.50
Receipts and Payments	0.3	0.0	0.0	5.3	0.0	45.6	0.1	51.3	£ 4,967.00	96.82
Statement of Affairs	0.4	0.0	0.0	0.0	0.0	1.1	0.0	1.5	£ 293.50	195.67
Tax Matters	0.5	0.0	0.0	12.9	0.0	10.7	0.0	24.1	£ 3,206.00	133.03
Total	8.9	0.0	0.0	85.1	0.0	149.4	1.0	224.4	£ 30,502.40	135.93
<b>Investigations</b>										
Investigations/CDDA	0.6	0.0	0.0	21.5	0.0	0.7	0.0	22.8	£ 4,255.00	186.62
Total	0.6	0.0	0.0	21.5	0.0	0.7	0.0	22.8	£ 4,255.00	186.62
<b>Realisation of Assets</b>										
Assets - general/other	0.0	0.0	0.0	8.1	0.0	7.7	0.0	15.8	£ 2,084.50	131.93
Chattels	0.6	0.0	0.0	0.6	0.0	0.2	0.0	1.4	£ 330.50	236.07
Debtors & sales finance	0.2	0.0	0.0	9.5	0.0	21.2	0.0	30.9	£ 3,928.50	127.14
HP/Leasing creditors	0.0	0.0	0.0	0.3	0.0	0.6	0.0	0.9	£ 141.00	156.67
Land and Property	5.7	0.0	0.0	50.8	0.0	16.7	0.0	73.2	£ 12,305.00	168.10
ROT/ Third Party Assets	0.0	0.0	0.0	1.3	0.0	1.3	0.0	2.6	£ 385.00	148.08
Sale of business	0.8	0.0	0.0	0.2	0.0	0.4	0.0	1.4	£ 362.00	258.57
Stock and WIP	0.0	0.0	0.0	1.9	0.0	0.0	0.0	1.9	£ 342.00	180.00
Total	7.3	0.0	0.0	72.7	0.0	48.1	0.0	128.1	£ 19,878.50	155.18
<b>Trading</b>										
Trading	0.0	0.0	0.0	4.4	0.0	15.5	0.0	19.9	£ 3,039.50	152.74
Total	0.0	0.0	0.0	4.4	0.0	15.5	0.0	19.9	£ 3,039.50	152.74
<b>Creditors</b>										
1st creditors/shareholders meetings and reports	0.6	0.0	0.0	3.4	0.0	10.1	0.0	14.1	£ 2,277.50	161.52
Employees	0.1	0.0	0.0	16.3	0.1	5.4	0.0	21.9	£ 3,503.00	159.95
Other Creditor Meetings and Reports	1.9	0.0	0.0	16.9	0.0	26.5	4.3	49.6	£ 6,348.50	127.99
Preferential Creditors	0.1	0.0	0.0	2.4	0.0	7.9	0.0	10.4	£ 1,018.50	97.93
Secured Creditors	5.2	0.0	0.0	21.4	0.0	21.8	0.0	48.4	£ 7,251.50	149.82
Unsecured Creditors	0.3	0.0	0.0	6.6	0.0	41.1	5.2	53.2	£ 6,088.00	114.44
Total	8.2	0.0	0.0	67.0	0.1	112.8	9.5	197.6	£ 28,487.00	134.04
<b>Case Specific Matters - Legal Matters</b>										
Legal Matters	0.2	0.0	0.0	0.7	0.0	0.7	0.0	1.6	£ 256.00	160.00
Total	0.2	0.0	0.0	0.7	0.0	0.7	0.0	1.6	£ 256.00	160.00
<b>Total Hours (From Jan 2003)</b>										
Total Time Cost (From Jan 2003)	£ 8,487.00	£ 0.00	£ 0.00	£ 41,908.00	£ 18.50	£ 33,183.00	£ 821.90	£ 84,418.40	£ 84,418.40	142.02
<b>Total Hours (From Jan 2003)</b>										
Total Time Cost (From Jan 2003)	£ 8,487.00	£ 0.00	£ 0.00	£ 41,908.00	£ 18.50	£ 33,183.00	£ 821.90	£ 84,418.40	£ 84,418.40	142.02
Average Rates	336.79	0.00	0.00	181.11	185.00	101.42	78.28	142.02		

Total Hours  
Total Time  
Cost  
Average  
Rates

# Restructuring & Recovery SIP9 Summary Level 2

Witherspoon (Edinburgh) Limited

773730 / 700 - Administration

For the period 20/09/2014 to 10/04/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
<b>Administration and Planning</b>										
	Case Management	0.2	0.0	0.0	0.0	14.4	0.0	14.6	£ 2,082.50	142.64
	Closure	0.0	0.0	0.0	0.0	2.3	0.0	2.3	£ 345.00	150.00
	Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 46.50	155.00
	Post-appointment - general	0.1	0.0	0.3	0.0	1.7	0.0	2.1	£ 348.50	165.95
	Receipts and Payments	0.0	0.0	0.0	0.0	4.7	0.1	4.8	£ 480.00	100.00
	Tax Matters	0.2	0.0	0.8	0.0	0.0	0.0	1.0	£ 210.00	210.00
	<b>Total</b>	<b>0.5</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>23.4</b>	<b>0.1</b>	<b>25.1</b>	<b>£ 3,512.50</b>	<b>139.94</b>
<b>Creditors</b>										
	Other Creditor Meetings and Reports	0.4	0.0	0.0	0.0	1.6	2.8	4.8	£ 580.00	120.83
	Unsecured Creditors	0.2	0.0	0.1	0.0	10.1	2.0	12.4	£ 1,612.50	130.04
	<b>Total</b>	<b>0.6</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>11.7</b>	<b>4.8</b>	<b>17.2</b>	<b>£ 2,192.50</b>	<b>127.47</b>
	<b>Total Hours (From Jan 2003)</b>	<b>1.1</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>35.1</b>	<b>4.9</b>	<b>42.3</b>	<b>£ 5,705.00</b>	<b>134.87</b>
	<b>Total Time Cost (From Jan 2003)</b>	<b>£ 388.00</b>	<b>£ 0.00</b>	<b>£ 213.00</b>	<b>£ 0.00</b>	<b>£ 4,735.00</b>	<b>£ 369.00</b>	<b>£ 5,705.00</b>		
<b>Total Hours</b>		<b>1.1</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>35.1</b>	<b>4.9</b>	<b>42.3</b>	<b>£ 5,705.00</b>	<b>134.87</b>
<b>Total Time Cost</b>		<b>£ 388.00</b>	<b>£ 0.00</b>	<b>£ 213.00</b>	<b>£ 0.00</b>	<b>£ 4,735.00</b>	<b>£ 369.00</b>	<b>£ 5,705.00</b>		
<b>Average Rates</b>		<b>352.73</b>	<b>0.00</b>	<b>177.50</b>	<b>0.00</b>	<b>134.90</b>	<b>75.31</b>	<b>134.87</b>		

## Appendix D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP Joint Administrators' CATEGORY 2 DISBURSEMENTS TABLE

Recipient, Type and Purpose	Paid	Unpaid
	£	£
<b>Total</b>	Nil	Nil

**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.