

The Insolvency Act 1986

Administrator's progress report**R2.38**

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company

Simclar Seating Technologies
Limited

Company number

SC276970

(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
John Charles Reid
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQWilliam Kenneth Dawson
Deloitte LLP
2 Hardman Street
Manchester
M3 3HF

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert date(s)

(b) 27 June 2013

(b) 17 December 2013

Signed

Joint / Administrator(s)

Dated

17 December 2013

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.

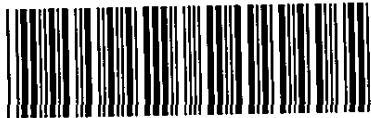
The contact information that you give will be visible to searchers of the public record

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FRIDAY



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Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

**SIMCLAR SEATING TECHNOLOGIES LIMITED
(IN ADMINISTRATION)
("the Company")**

Court No. P699 of 2011

**FINAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 17 DECEMBER 2013
PURSUANT TO RULE 2.42 OF THE INSOLVENCY (SCOTLAND) RULES 1986 AND THE
INSOLVENCY (SCOTLAND) AMENDMENT RULES 2010**

19 December 2013

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

John Charles Reid and William Kenneth Dawson were appointed Joint Administrators of Simclar Seating Technologies Limited on 27 June 2011. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"Administration"	The management of the affairs, business and property of the Company by a person appointed for the purpose of the Court, for a period as directed by an Administration Order
"Joint Administrators"	John Charles Reid & William Kenneth Dawson
"the Act"	Insolvency Act 1986 (as amended)
"the Bank" / "secured creditor"	Bank of Scotland Plc
"the Company"	Simclar Seating Technologies Limited
"the Court"	The Court of Session, Edinburgh
"the Directors"	Samuel Russell, Christina Russell and Stephen Donnelly
"Deloitte"	Deloitte LLP
"D&W"	Dundas & Wilson CS LLP
"EOS"	Estimated Outcome Statement
"the Group"	Simclar Group Limited and its subsidiaries
"SIL"	Simclar International Limited
"SITL"	Simclar Interconnect Technologies Limited
"SGL"	Simclar Group Limited
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended).
"the Rules"	Insolvency (Scotland) Rules 1986 (as amended) and the Insolvency (Scotland) Amendment Rules 2010
"SIP7 (Scotland) "	Statement of Insolvency Practice 7 (Scotland) - Preparation of Insolvency Officer Holders Receipts and Payments Accounts
"SIP9 (Scotland)"	Statement of Insolvency Practice 9 (Scotland) – Remuneration of Office Holder
"SIP13 (Scotland)"	Statement of Insolvency Practice 13 (Scotland) - Transactions with Directors and Persons Connected with Them
"SSTL"	Simclar Seating Technologies Limited

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.42 of the Rules to provide creditors with a summary of the Administration of the Company.

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, as no meeting of creditors was held, the Administrators' remuneration and expenses have been approved by the secured creditor.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

John Charles Reid and William Kenneth Dawson of Deloitte were appointed Joint Administrators of the Company by the Company's Directors on 27 June 2011 following filing a Notice of Appointment of Joint Administrators.

The Joint Administrators were also appointed to other Simclar group companies on the same date – SIL, SGL and SITL.

The Court having conduct of the proceedings is the Court of Session (case number P699 of 2011).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they have been authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports have been posted onto a website, which was set up specifically for this purpose. The web address is: <http://www.deloitte.com/uk/simclar>.

A letter was issued to all creditors each time the website was updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Company had significant secured and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the objective set out in paragraph 3(a) of Schedule B1 of the Act, which is to rescue a company as a going concern. It was apparent that there was insufficient value placed on the Company's assets by third parties to effect a restructuring of the Company's debt. The Joint Administrators therefore concluded that the first objective was not possible to achieve.

Consequently, the Joint Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(b) of Schedule B1 of the Act, which is to achieve a better result for the company's creditors' as a whole than would be likely if the company was wound up (without first being in administration).

The Administrators' Proposals in order to achieve this objective, which, as noted above, were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 17 August 2011 and the expiry of eight business days thereafter are as follows:

1. the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses;
2. the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Company unless the Administrators conclude, in their reasonable opinion, that a company will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application;
5. that, in the event the creditors of each company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any company comprising of not more than five and not less than three creditors of that company or Company;
6. that, if a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.39(9) of the Rules, be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable;

7. that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put each or any of the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors;
8. that, the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 2.47(3) of the Rules. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.47(3) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.
9. in the absence of Creditors' Committees, the secured and preferential creditors of each company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators filing their final report to creditors and vacating office.

2.2 Amendments to proposals

No amendments have been made to the Administrators Proposals.

2.3 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals:

Proposal	Current status
1	Completed.
2	The Administrators have discharged their statutory responsibilities with regards investigations into the Directors' conduct. A report was submitted to the Insolvency Service on 21 December 2011.
3	Completed. No Preferential Creditors. PP dividend of £13,330.34 paid on 19 November 2013.
4	Completed. Distribution of £55,338.88 paid to the secured creditor in December 2013.
5	No Creditors Committee appointed.
6	Basis of Administrators' remuneration fixed by the secured creditor. Approval for remuneration and expenses drawn from the case has been sought from and approved by the secured creditor.
7	Completed. All assets realised, exit route for the Company is dissolution.
8	N/A. The exit route used will be dissolution and not CVL.
9	The secured creditor has approved a resolution that the Joint Administrators be discharged on filing of this report and vacating office.

Further information in respect of the final outcome of the Administration is contained in the following sections of this report.

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Trading

SSTL had been trading on a very limited basis from May 2011. It was concluded following the Administrators' appointment that trading SSTL in Administration would not be in the best interests of creditors and the decision was taken to cease trade.

3.2 Sale of business and realisation of assets

The Company held a limited quantity of stock and owned plant and machinery assets which were located on suppliers' premises at the date of the Joint Administrators' appointment. There was limited interest in the Company's assets due to the specialised nature of the plant and machinery and difficulties associated with relocating these assets. The Joint Administrators concluded a sale of the Company's plant and machinery to Interstuhl Buromobel GmbH & Co KG on 31 January 2012. The sale consideration was €10,000 (£9,004.56).

The Company's main asset on appointment was its debtor book. The Joint Administrators collected trade debts totalling £76,431.91 in the Administration period.

3.3 Meeting of creditors

There was no meeting of Creditors held.

3.4 Distributions to creditors

The secured creditor was paid a distribution of £55,338.88. A PP dividend of £15,330.34 was paid to unsecured creditors, which is discussed further at section 5.3.

3.5 Exit

Proposal 7 detailed the exit options available from Administration. Dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act is the appropriate exit route.

3.6 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 21 December 2011.

3.7 EU regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

4. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME

4.1 Introduction

Attached at Appendix 2 is a Final Receipts and Payments account covering the period from 27 June 2011 to 17 December 2013.

4.2 Asset realisations

There have been no asset realisations since the last report to creditors.

4.3 Unrealised assets

There are no unrealised assets in the Administration.

4.4 Outcome for creditors

As noted above, the following distributions were paid:

- £55,338.88 to the secured creditor; and
- A PP dividend of £15,330.34.

More details in respect of these distributions is given at sections 5.1 and 5.3 below.

5. DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

The Directors' Statement of Affairs showed £28,081,300 due to the secured creditor. This secured debt is in respect of cross guaranteed lending to the group of which the Company is a part. The secured creditor's distribution from the Administration was £55,338.88.

5.2 Preferential creditors

There were no preferential creditors in the Administration.

5.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

As noted above at Sections 3.5 and 4.4, the Joint Administrators paid a PP dividend of £15,330.34. This was a 100p in the £ dividend as a result of the low number and value of claims participating in the dividend. The Administrators had advised in earlier reports that the dividend available would be likely to be less than 1p in the £, this estimate was based on the total quantum of unsecured creditor claims shown in the Directors' statement of affairs.

5.4 Unsecured creditors

The unsecured creditors' position as at 27 June 2011 per the Directors' Statements of Affairs was £2.1m. As reported in previous reports the only dividend payable to the unsecured creditors was by way of the PP as discussed above.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Extensions to original period of appointment

In accordance with the provisions of the Act, all Administrations automatically come to an end after one year, unless an extension is granted.

The Joint Administrators applied to Court to extend the Administration for a period of 12 months from 26 June 2012, the extension was granted by the Court extending the Administration to 26 June 2013.

The Joint Administrators also applied for a further 6 month extension of the Administration which was approved by the Court on 16 April 2013, to allow them to pay the PP dividend to creditors and then bring the Administration to a close.

6.2 Administrators' discharge

In the absence of a creditors committee, the secured creditor has agreed that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act by a resolution dated 2 September 2011 immediately upon the Administrators filing this final report to creditors at Companies House.

6.3 SIP13 (Scotland) – Transactions with connected parties

In accordance with the guidance given in SIP13 (Scotland), we confirm that there have been no transactions with connected parties during the period of this report and we are not aware of any transactions with connected parties in the two years prior to the Joint Administrators' appointment.

7. PRE-ADMINISTRATION COSTS

Pre-Administration costs are defined as the remuneration charged and expenses incurred by the Administrator (or other person qualified to act as such) before a company enters into Administration but with a view to its doing so. There were no pre-Administration costs in connection with the Administration of the Company.

8. JOINT ADMINISTRATORS REMUNERATION AND EXPENSES

8.1 Joint Administrators' Remuneration

There are no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act; therefore, fixing of the Administrators' remuneration was approved in accordance with Rule 2.39(9) of the Rules, which is outlined as follows:

- Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act the Administrators' remuneration may be fixed by the approval of:
 - each secured creditor; or
 - if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval.

The Administrators have drawn fees of £10,000 in respect of their time costs to date totalling £33,833.75, which represents 98.20 hours at an average rate of £344.54; this time is charged in six minute increments. These are shown in the Receipts and Payments account at Appendix 2. The Administrators' time costs for the Administration are detailed at Appendix 3.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting.
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors.
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters.
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits).
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims.
- **Case specific matters** includes Tax and VAT matters.

"A Creditors' Guide to Administrators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-scotland

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

8.2 Expenses

The Administrators' direct expenses for the period of the Administration are as follows:

Nature of expenses	Total (£)
Statutory Advertising	15.00
Bonding	10.00
Total	25.00

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

8.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2013 charge out rates as summarised below. Manager rates include all grades of assistant manager:

Grade	£ 2013
Partners/Directors	605 to 950
Managers	305 to 720
Assistants and Support Staff	155 to 305

Time incurred prior to 2012 will fall outwith these bands. Details of previously applicable charge out rate bands were provided in earlier reports.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate (formerly Drivers Jonas Deloitte) may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge out rates have not changed since those advised as at 1 September 2012.

8.4 Other professional costs

As previously advised, D&W were instructed by the Administrators to advise on appropriate legal matters. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Dundas & Wilson	5762.04	620.58	6382.62
Total	<u>5762.04</u>	<u>620.58</u>	<u>6382.62</u>

SIMCLAR SEATING TECHNOLOGIES LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Simclar Seating Technologies Limited
Previous Names	N/A
Proceedings	In Administration
Court	Court of Session
Court Reference	P699/2011
Date of Appointment	27 June 2011
Joint Administrators	John Charles Reid and William Kenneth Dawson Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Registered office Address	c/o Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2DB
Company Number	SC276970
Incorporation Date	3 December 2004
Company Secretary	N/A
Bankers	Bank of Scotland Plc
Auditors	Grant Thornton UK LLP
Appointment by	The directors – under Paragraph 22 of Schedule B1 of the Insolvency Act 1986 (as amended)
Directors at date of Appointment	Samuel Russell Christina Russell Stephen Donnelly
Directors' Shareholdings	N/A

<p align="center">Simclar Seating Technologies Limited (In Administration)</p>			
<p align="center">Joint Administrators' Receipts and Payments Account 27 June 2011 to 17 December 2013</p>			
RECEIPTS	Statement of Affairs Estimated to Realise £	Interim Period 27/06/13 to 17/12/13 (£)	27/06/11 to 17/12/13 (£)
Plant & Machinery			9,004.56
Stock	5,378.00		500.00
Book Debts	70,192.00		76,431.91
Bank Interest Gross		0.00	884.01
		<u>0.00</u>	<u>86,820.48</u>
PAYMENTS			
Advertising			84.22
Specific Bond			10.00
Administrators' Fees			10,000.00
Administrators' Expenses			25.00
Cost of moving tooling			240.00
Legal Fees		3,479.92	5,762.04
Prescribed Part Dividend		15,330.34	15,330.34
Floating Charge Holder		55,338.88	55,338.88
Bank Charges		30.00	30.00
		<u>74,179.14</u>	<u>86,820.48</u>
Balance		<u>(74,179.14)</u>	<u>0.00</u>
REPRESENTED BY:			
Floating IB Current Account			0.00
			<u>0.00</u>

Note that realisations from stock were significantly below the Statement of Affairs Estimated to Realise due to the limited stock on Company premises on appointment and the specialised nature of this stock limiting its saleability.

Simclar Seating Technologies Limited
(In Administration)
Time costs for the period 27/11/2011 to 17/12/2013

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	9.70	4,005.75	7.20	2,071.50	16.90	6,077.25	359.60
Case Supervision, Management and Closure	1.00	660.00	15.80	6,274.50	12.30	2,743.00	29.10	9,677.50	332.56
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	0.50	355.00	4.60	1,801.00	9.00	1,845.00	14.10	4,001.00	283.76
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
Investigations	1.50	1,015.00	30.10	12,081.25	28.50	8,659.50	60.10	19,755.75	328.71
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	555.00	-	-	1.50	555.00	370.00
Trading	-	-	1.50	555.00	-	-	1.50	555.00	370.00
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-	-	-
Book Debts	-	-	4.50	1,785.00	-	-	4.50	1,785.00	396.67
Other Assets (e.g. Stock)	-	-	2.10	807.00	-	-	2.10	807.00	384.29
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	0.60	222.00	-	-	0.60	222.00	370.00
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	4.20	1,738.00	-	-	4.20	1,738.00	413.81
Third Party Assets	-	-	-	-	-	-	-	-	-
Creditors	-	-	11.40	4,552.00	-	-	11.40	4,552.00	399.30
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	0.10	45.00	-	-	0.10	45.00	450.00
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	2.20	838.00	-	-	2.20	838.00	380.91
Unsecured	-	-	14.40	5,676.00	4.00	807.00	18.40	6,483.00	352.34
Other Matters Include:	-	-	16.70	6,559.00	4.00	807.00	20.70	7,366.00	355.85
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	3.50	1,400.00	1.00	205.00	4.50	1,605.00	356.67
TOTAL HOURS & COST	1.50	1,015.00	63.20	25,147.25	33.50	7,671.50	98.20	33,833.75	344.54

TOTAL FEES DRAWN TO DATE

10,000.00