

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

00160100

Name of Company

(a) Insert full name
of company

(a) DBC Foodservice Limited

(b) Insert full name(s)
and address(es)

We (b)

Mark Wilson
Baker Tilly Restructuring and
Recovery LLP
25 Farringdon Street
London EC4A 4ABand Lindsey Cooper
Baker Tilly Restructuring and Recovery
LLP
3 Hardman Street
Manchester M3 3HFthe liquidators of the company attach a copy of our Progress Report under
section 192 of the Insolvency Act 1986The Progress Report covers the period from 25 February 2014
to 24 February 2015

Signed

Date

23/4/15

Presenter's name,
address and
reference
(if any)Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street,
Manchester M3 3HF
Ref LC/JA/KF/RDBC/RDBCFOO

SATURDAY

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A20 25/04/2015 #256
COMPANIES HOUSE

**IN THE MATTER OF
DBC FOODSERVICE LIMITED
IN LIQUIDATION
("THE COMPANY")**

JOINT LIQUIDATORS' PROGRESS REPORT

23 APRIL 2015

**LINDSEY COOPER AND MARK WILSON
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
3 HARDMAN STREET
MANCHESTER M3 3HF**

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 25 February 2014 to 24 February 2015. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

2.1. Realisation of Assets

Bank Interest

The sum of £14,144.21 has been received in the period in respect of bank interest.

Bonds/Indemnities

The Company's insurers hold a letter of credit with Lloyds Bank in respect of Employers' Liability Insurance. This is provided as security for the insurers in the event of insolvency in respect of claims potentially being submitted many years after the period of exposure.

The letter of credit is limited to £250,000 and Lloyds Bank have retained the equivalent amount of cash from the Company in support of the letter of credit.

In order to conclude this matter and to enable a first and final dividend to be paid to unsecured creditors, we have negotiated a settlement with the underwriter to release the letter of credit.

The underwriter has provided us with an estimate of claims which have been settled totalling approximately £55,000 which is deductible from the letter of credit. The underwriter is in the process of confirming the exact quantum of these claims. We have agreed with the underwriter that these claims can be reimbursed from the letter of credit and have negotiated the full release of the letter of credit for a premium of £32,500 plus insurance premium tax.

We anticipate that this matter will be settled shortly which will result in the bank being able to release the cash held in support of the letter of credit following the above deductions. We anticipate this net realisation to total approximately £160,000.

Book Debts and Sundry Refunds

As previously reported, Lloyds Bank Commercial Finance (“**LBCF**”) has recovered its indebtedness in full under its fixed charge security over the book debts including interest and charges during the prior Administration period.

During the current period the sum of £81,539.40 has been received in respect of book debts and other sundry refunds. These receipts were not anticipated at the outset of the Liquidation. An element of these receipts relates to the release of a bond by the Company’s bankers previously held in favour of HM Revenue and Customs in respect of the Company’s VAT liabilities.

No further realisations are anticipated.

2.2. Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

2.3. Case Specific Matters

In addition to the areas detailed above, the work of the Joint Liquidators has also included:

- Dealing with a large volume of general enquiries from creditors,
- Agreeing a significant level of claims from unsecured creditors and challenging the level and value of certain claims where appropriate,
- Dealing with residual preferential creditor claims

2.4. Administration and Planning

In addition to case specific matters arising, the Liquidators are required to deal with certain statutory duties arising directly as a result of the appointment. These include, but are not limited to, filing appointment documents, handling receipts and payments, submission of VAT and Corporation Tax returns, undertaking file reviews, liaising with the Directors, creditors, shareholders and any other stakeholders, and preparing statutory reports to unsecured creditors.

3. ASSETS REMAINING TO BE REALISED

As detailed above, the only asset remaining to be realised is the release of the funds held by the bank in relation to the letter of credit referred to above.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

4.1. Secured Creditors

Lloyds Banking Group ("LBG")

As previously advised the liability to LBG has been discharged in full

Lloyds Bank Commercial Finance ("LBCF")

As previously advised the liability to LBCF has been discharged in full

4.2. Preferential Creditors

Preferential creditors received a dividend of 100 p/£ during the prior Administration

4.3. Unsecured Creditors

A summary of the claims received to date is summarised below

Agreed	£74,085,120
Rejected	£2,664,364
Under Consideration	£4,735,510
No proof of debt received (est)	£1,000,000
Total	£82,484,994

From the total value of claims under consideration (£4 7m), approximately £3 1m of these claims relate to one creditor

We still await the final claim of the Redundancy Payments Office ("RPO") in respect of payments made to the Company's former employees, including Protective Award claims. We continue to chase the RPO in this respect

It is anticipated that the agreement of these claims will be finalised within the next few months with a view to a first and final dividend being issued to creditors by August 2015

The projected dividend to unsecured creditors is now estimated at 3 4 p in the £.

4.4. Prescribed Part

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

On the basis of the secured creditors being paid in full under their fixed charge security and, therefore, not being reliant on their floating charge, the provisions of the Prescribed Part do not apply

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 25 February 2014 to 24 February 2015

VAT Basis

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

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

6.1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration was approved on a time cost basis, in accordance with Rule 2 106 of the Insolvency Rules 1986 during the course of the Company's previous administration proceedings, subject to a modification reducing the hourly charge out rates to those shown in Appendix D. In accordance with Rule 4 127(5A) of the Insolvency Rules 1986, that basis continues to apply in the liquidation proceedings

We have incurred time costs of £63,531 00 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account and total £19,969 plus VAT (Appendix B)

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

Category 2 disbursements incurred in the period are detailed in Appendix E.

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

Detailed cost breakdown

Attached to this report are four Appendices relating to my costs on this assignment

- Appendix C A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,

- Appendix D Joint Liquidators' charge out and disbursement rates;
- Appendix E. Category 2 disbursements table, and
- Appendix G Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP standard charge out rates which were previously reduced by way of modification. Baker Tilly Restructuring and Recovery LLP charge out rates have been reviewed periodically

Other professional costs

Addleshaw Goddard LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have assisted with disclaiming the leases relating to the Company's properties and also provided general advice in relation to certain creditors' claims. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements

8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

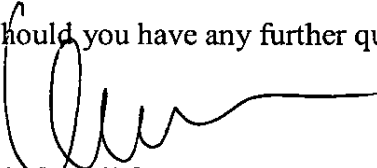
A request for further information must be made in writing within 21 days of receipt of this report

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

A Creditors' Guide to Fees Charged by Liquidators, can be accessed at the website of the Insolvency Practitioners Association (www.insolvency-practitioners.org.uk - "Regulation and Guidance > Creditors Guides to Fees"), or the Institute of Chartered Accountants in England & Wales (www.icaew.com - "Technical Resources > Insolvency > Creditors' guides"). Alternatively I can provide you with a copy on written request to my office

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me



Lindsey J Cooper
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Mark Wilson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Lindsey Cooper is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

STATUTORY INFORMATION

Company Name:	DBC Foodservice Limited
Joint Liquidators	Mark Wilson and Lindsey Cooper
Date of Appointment	25 February 2014
Company Number:	00160100
Date of Incorporation:	29 October 1919
Trading Name	DBC Foodservice Limited
Trading Address	<p>1 Albany Place Hyde Way Welwyn Garden City Hertfordshire AL7 3BT</p> <p>Guardian Industrial Estate Clydesmuir Road Cardiff CF24 2QS</p> <p>Unit A Lonebarn Link Springfield Business Park Chelmsford CM2 5AR</p> <p>Heath Road Darlaston West Midlands WS10 8XL</p> <p>Olympic Business Complex Drybridge Road Dundonald Ayrshire KA2 9BE</p> <p>Denmark House Kestrel Way Sowton Industrial Estate Exeter EX2 7LS</p> <p>Industrial Road Hertburn Road</p>

	<p>Washington Tyne and Wear NE37 2SD</p> <p>Denmark House Studlands Park Industrial Estate Newmarket Suffolk CB8 7EB</p> <p>Denmark House Bedford Road Petersfield Hampshire GU32 3QD</p> <p>Unit 1A Brookfield Park Manvers Way Wath-upon-Deane South Yorkshire S63 5DJ</p> <p>Unit 1 Aylesford Way Off Pipers Way Thatcham Berkshire RG19 4ND</p> <p>Woolston Grange Avenue Hardwick Grange Warrington Cheshire WA1 4RJ</p>
Principal Activity.	Foodservice Supplies
Registered Office	<p>Baker Tilly Restructuring and Recovery LLP 3 Hardman Street Manchester M3 3HF</p>

Receipts and Payments Abstract: RDBCF00 - DBC Foodservice Limited In Liquidation
Appendix B
CVL, Bank, Cash and Cash Investment Accounts From 25/02/2014 To 24/02/2015

SOA Value £		25/02/2014 to 24/02/2015		Total to 24/02/2015	
		£	£	£	£
FUNDS FROM	TRANSFERS FROM ADMINISTRATOR				
ADMINISTRATION					
2,694,851 00	Lloyds TSB Bank - Admin Current	2,700,527 64		2,700,527 64	
	VAT Receivable (Payable)	44,729 48		44,729 48	
			2,745,257 12		2,745,257 12
	SECURED ASSETS				
	Debtors (Pre-Appointment)	0 00		0 00	
	Freehold Land and Property	0 00		0 00	
	Fuel Deposit	0 00		0 00	
	Long Leasehold Property	0 00		0 00	
	Vehicle Deposits	0 00		0 00	
			0 00		0 00
	SECURED CREDITORS				
	Fixed Charge Claims	0 00		0 00	
			0 00		0 00
	ASSET REALISATIONS				
	Bank Interest Gross	14,144 21		14,144 21	
	Cash at Bank	0 00		0 00	
	Debtors and sundry refunds	81,589 40		81,589 40	
	Furniture, Fixtures and Fittings	0 00		0 00	
	Other Debtors (Pre-Appointment)	0 00		0 00	
	Stock/Inventory on Hand	0 00		0 00	
			95,733 61		95,733 61
	COST OF REALISATIONS				
	Appointee Fees	(19,969 00)		(19,969 00)	
	Bank Charges	(162 10)		(162 10)	
	Corporation Tax	(2,828 84)		(2,828 84)	
	ISA - Unclaimed Dividends Fee	(25 75)		(25 75)	
	Legal Disbursements	(106 27)		(106 27)	
	Legal Fees	(8,169 00)		(8,169 00)	
	Photocopying	(693 80)		(693 80)	
	Postage	(1,114 76)		(1,114 76)	
	Professional Fees	(40 00)		(40 00)	
	Statutory Advertising	(75 82)		(75 82)	
	Storage Costs	(1,047 29)		(1,047 29)	
			(34,232 63)		(34,232 63)
	PREFERENTIAL CREDITORS				
	Holiday Pay	0 00		0 00	
	Other Claims	(653 84)		(653 84)	
	Wages	0 00		0 00	
			(653 84)		(653 84)
	UNSECURED CREDITORS				
	Deficiency In Security	0 00		0 00	
	Department of Employment	0 00		0 00	
	Employees	0 00		0 00	
	Pension Scheme Liability	0 00		0 00	
	Trade and Expense Creditors	0 00		0 00	
			0 00		0 00
	EQUITY				
	Deferred Ordinary Shares	0 00		0 00	
	Ordinary A Shares	0 00		0 00	
	Ordinary B Shares	0 00		0 00	
	Redeemable Preference Shares	0 00		0 00	
			0 00		0 00
			<u>2,806,104 26</u>		<u>2,806,104 26</u>
	REPRESENTED BY				
	Lloyds TSB Bank - Admin Current			2,029,526 80	
	Lloyds TSB Bank - CVL Current			774,512 16	
	VAT Receivable (Payable)			2,065 30	
					<u>2,806,104 26</u>
					<u>2,806,104 26</u>

Please note that a Statement of Affairs was not prepared in respect of the Liquidation

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 Manchester are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- 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 the relevant approving party, but do not require approval of the relevant approving party 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) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party 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 Manchester has been proposed to the relevant approving party in accordance with the legislative requirements
- 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 approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES	
	Modified rates £
Partner / Director	310
Manager	200
Senior Administrator	125
Assistant / Junior	95

"CATEGORY 2" DISBURSEMENT RATES	
Travel & Subsistence	
Motor travel	40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
Subsistence	£23
Circulars to Members / Creditors	
Labels	£0 022 each
Headed paper	£0 079 per sheet
Plain paper	£0 079 per sheet
Large envelopes	£0 672 each
Small envelopes	£0 081 each
Photocopying charge	£0 005 per sheet
Stationery	
Lever arch files	£2 55 per file
Cashiering files	£1 06 per file
Chequebook boxes	N/a
A-Z dividers	£0 79 per set
1-31 dividers	£0 92 per set
Coloured dividers (5 part)	£0 18 per set
Coloured dividers (10 part)	£0 31 per set
Multi-punch pockets	£0 01 per pocket
Storage boxes	£2 50 per box
Sundry	
Faxes	N/a
Internal room hire (for meetings)	£165 per room

Appendix E

JOINT LIQUIDATORS' 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

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 25 FEBRUARY 2014 TO 24 FEBRUARY 2015

Type and Purpose	Incurred in Period
	£
Baker Tilly Restructuring and Recovery LLP – Appointee Fees	63,531
Bank Charges	200
Corporation Tax	2,500
Addleshaw Goddard LLP – Legal Fees	2,000
Storage Costs	1,000
Total	69,231

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 25 FEBRUARY 2014 TO 24 FEBRUARY 2015

Restructuring & Recovery SIP9 Summary

Level 3

DBC Foodservice Limited

776500 / 701 - Post Appointment CVL

Appendix G

For the period 25/02/2014 to 24/02/2015

Period	Hours Spent	Partner / Director	Managers	Senior Administrator	Assistant / Junior	Total Hours
From Jan 2003	Administration and Planning					
	Appointment					
	Appointment documentation	14	00	00	00	15
	Statutory filing/advertising	03	00	00	00	03
	Total	17	00	00	00	18
	Background information					
	Meetings/corres/tel	00	00	02	00	02
	Company searches	00	00	00	02	02
	Total	00	00	02	02	04
	Case Management					
	Billing	17	00	00	48	65
	Filing	00	00	01	368	369
	Bond review	00	02	00	00	02
	Case review / KPI Reports	19	26	00	03	48
	Compliance/Task updates/checklists	00	15	00	44	59
	Ongoing case planning/strategy	130	00	01	108	239
	Total	166	43	02	571	782
	Pension Scheme					
	General	00	00	00	29	29
	Meetings/corres/tel with PPF/Pensions Regulator/Trustees	03	00	00	11	14
	Total	03	00	00	40	43
	Post-appointment - general					
	Statutory filing/advertising	00	00	00	24	24
	Total	00	00	00	24	24
	Pre-appointment matters					
	Conflict checks/pre-appointment acceptance review	01	00	00	00	01
	Total	01	00	00	00	01
	Receipts and Payments					
	Cashiering	08	00	00	141	149
	Receipts and Payments	30	00	00	156	186
	Journals	00	00	00	05	05
	Bank Reconciliations	10	01	00	85	96
	Investment of funds - review	18	00	00	08	26
	Total	66	01	00	395	462
	Tax Matters					
	CT/IT/CGT post-appointment returns	00	00	00	08	08
	VAT post-appointment returns	00	00	00	25	25
	Pre-appointment VAT & Tax returns	00	00	00	06	06
	Total	00	00	00	39	39
	Total	254	44	04	1071	1373
	Investigations					
	Investigations/CDDA					
	CDDA report/return	02	00	00	27	29
	Total	02	00	00	27	29
	Total	02	00	00	27	29
	Realisation of Assets					
	Assets - general/other					
	Other	00	00	00	05	05
	Insurance - general	00	00	00	03	03
	Total	00	00	00	08	08
	Debtors & sales finance					
	Other major book debt issues	00	00	00	21	21
	Meetings/corres/tel with directors/debtor	00	00	00	33	33
	Total	00	00	00	54	54
	HP/Leasing creditors					

Agreement of claims	00	20	00	02	22
Total	00	20	00	02	22
Land and Property					
Agent liaison	00	00	00	18	18
Disclaimer	12	00	00	70	82
Other major land & property issues	00	00	00	49	49
Total	12	00	00	137	149
ROT/ Third Party Assets					
Other major ROT issues	00	07	00	16	23
Total	00	07	00	16	23
Sale of business					
Other major sale of business issues	00	00	00	04	04
Total	00	00	00	04	04
Total	12	27	00	221	260
Trading					
Trading					
Employee trading issues (non ERA)	00	24	00	00	24
Total	00	24	00	00	24
Total	00	24	00	00	24
Creditors					
Employees					
ERA	00	118	00	00	118
Agreement of claims	00	83	00	00	83
Other major issues	00	33	00	10	43
Total	00	234	00	10	244
Other Creditor Meetings and Reports					
Formal reports	00	00	00	47	47
Total	00	00	00	47	47
Preferential Creditors					
Agreement of claims	02	00	00	00	02
Dividend payment	02	09	00	07	18
Meetings/corres/tel	00	00	00	05	05
Total	04	09	00	12	25
Secured Creditors					
Meetings/corres/tel	02	00	03	00	05
Total	02	00	03	00	05
Unsecured Creditors					
Correspondence/tel	89	06	04	1255	1354
Agreement of claims	305	72	02	938	1317
Dividend payment	02	00	00	00	02
Total	396	78	06	2193	2673
Total	402	321	09	2262	2994
Case Specific Matters - Legal Matters					
Legal Matters					
Meetings/corres/tel	01	00	00	24	25
Total	01	00	00	24	25
Total	01	00	00	24	25
Total Hours	671	416	13	3605	4705
Total Time Cost	£ 20,801 00	£ 8,320 00	£ 162 50	£ 34,247 50	£ 63,531 00
Average Rates	310 00	200 00	125 00	95 00	135 03