In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

WEDNESDAY

A95H5KUQ

A19 20/05/2020 #227

COMPANIES HOUSE

1 Company details

Company number	0 0 2 7 3 9 1 9
Company name in full	A.B.F. Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Anthony John
Surname	Wright

3 Liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Liquidator's name ❶

Full forename(s)	Gareth Rutt
Surname	Morris

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	Kings Orchard
Street	1 Queen Street
Post town	Bristol
County/Region	
Postcode	B S 2 0 H Q
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	30 03 2019
To date	29 03 2020

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X [signature] X
Signature date	20 05 2020

LIQ03
Notice of progress report in voluntary winding up

Presenter information

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

Contact name	Anthony John Wright
Company name	FRP Advisory Trading Limited
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email *enquiries@companieshouse.gov.uk*

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

A.B.F. Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/03/2019 To 29/03/2020 £	From 30/03/2015 To 29/03/2020 £
	ASSET REALISATIONS		
	Cash at Bank from Former Liquidators	NIL	1,072,158.48
	Rates Refund	NIL	296.34
	Settlement Funds	NIL	4,815,000.00
	Bank Interest Gross	8,351.18	17,363.73
	Third Party Funding	NIL	243,888.00
		8,351.18	6,148,706.55
	COST OF REALISATIONS		
	Legal Fees of SNGL Realisations (2011	57,198.90	NIL
	Legal Disbursements of SNGL Realsati	515.75	NIL
	Joint Liquidators' Remuneration of SN	50,000.00	NIL
	Assignment of Claims	127,744.85	127,744.85
	Joint Liquidators' Remuneration	NIL	643,792.00
	Joint Liquidators' Disbursements	NIL	15,013.70
	Legal Disbursements	NIL	707,561.38
	Former Liquidators Disbursements	NIL	1,483.65
	Legal Fees	NIL	1,968,885.75
	Former Liquidators' Legal Fees	NIL	2,467.71
	Corporation Tax	NIL	404.69
	Courier Charges	NIL	20.60
	Former Liquidators Legal Disbursemen	NIL	1,405.00
	Statutory Advertising	NIL	84.60
	Funding Agreement	NIL	426,804.00
	Insurer's Costs	NIL	770,800.00
	Expert's Costs	NIL	243,888.00
	Bank Charges - Floating	NIL	30.00
		(20,030.20)	(4,910,385.93)
	DISTRIBUTIONS		
	Unclaimed Interim Dividend	NIL	5,268.61
		NIL	5,268.61
		(11,679.02)	**1,243,589.23**
	REPRESENTED BY		
	Vat Recoverable Floating		13,963.74
	IB Current Floating		724,112.94
	Santander 95 DNA/matures 31.6.20		505,512.55
			1,243,589.23

FRP

A.B.F. Limited (In Liquidation) ("the Company")

The Joint Liquidators' Progress Report for the period 30 March 2019 to 29 March 2020 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

20 May 2020

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	A.B.F. Limited (In Liquidation)
The Joint Liquidators	Anthony John Wright and Gareth Rutt Morris of FRP Advisory Trading Limited
The Period	The reporting period 30 March 2019 to 29 March 2020
CVL	*Creditors' Voluntary Liquidation*
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Introduction

Further to the appointment of the Joint Liquidators on 30 March 2015, we report on the progress of the liquidation for the period 30 March 2019 to 29 March 2020 ("the Period") in accordance with Section 104A of the Insolvency Act 1986 and the Insolvency Rules 2016.

As previously reported, the Joint Liquidators' appointment followed the removal of David Costley-Wood, Brian Green and Mark Firmin of KPMG LLP ("the Former Liquidators"), pursuant to a Court order made on the same day.

Statutory information about the Company and the liquidation is attached at **Appendix A**.

Work undertaken during the Period

During the Period and since our appointment, we have continued to review several enquiries in relation to concerns raised by a major creditor relating to the circumstances of the Company's failure.

As previously reported, prior to the Company's liquidation, it was part of the Silentnight group of companies, together with SNGL Realisations (2011) Limited (formerly Silentnight Group Limited) ("SNGL"). The Joint Liquidators were also appointed in respect of SNGL on 30 March 2015.

The majority of the work carried out in respect of both companies relates to the same investigations and/or claims and, as such, time costs and legal fees incurred by Gateley LLP, the Joint Liquidators' appointed solicitors in this matter, in relation to the investigations affecting both companies are being split equally between the estates. However, prior to the Period, our costs and legal costs were such that there were insufficient funds available in SNGL's estate to settle our outstanding costs and legal expenses in full and fund the ongoing investigations.

As such, with the agreement of the majority creditor of both companies, the Company entered into an agreement with SNGL on 25 May 2017, whereby SNGL assigned any actual or potential rights and/or claims and/or causes of action to the Company for the sum of £127,745 and on the basis that the Company shall repay SNGL 25% of any net proceeds recovered as a result of any potential claims and/or causes of action (excluding the Cartel action discussed below). The above assignment value of £127,745 related to the Joint Liquidators' and Gateley's fees incurred in relation to SNGL. The total amount of £127,745 has been transferred from ABF's estate to SNGL's estate.

Our enquiries in respect of the Companies' losses and demise are ongoing and, due to their sensitive nature, it would not be appropriate to release further details in relation to the issue at this stage.

During the Period, we have identified the Company has an additional claim relating to Cartel activities, against former suppliers ("the Suppliers") of drawer fronts and wraps for beds and furniture, pursuant to a Competition and Markets Authority Decision in 2017. Further to our investigations, it has been established that the Company has a claim against the Suppliers in respect of overpayments and resultant compensation and interest.

Consequently, a letter before action was issued to the Suppliers in September 2019, in respect of the losses suffered by the Company as a result of the Cartel activities. This matter remains ongoing. Clyde & Co LLP are acting for the Joint Liquidators in this matter on a contingent fee basis.

Given the legal and commercial sensitivity surrounding this claim, it would not be appropriate to disclose any further information in respect of this matter at present.

However, we will continue to keep creditors updated of any material developments in this regard.

In addition, significant time was also incurred during the Period in dealing with various statutory and regulatory enquiries.

Part of our duties includes carrying out proportionate investigations into what assets the Company has, including any potential claims against the directors or other parties, and what recoveries could be made. We have reviewed the Company's books and records and accounting information, analysed the information received from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

As previously advised, a report on the conduct of the directors to the Department for Business, Innovation & Skills was submitted by the Former Liquidators and no further report was required.

Should any creditor hold information about the assets, affairs and dealings of the Company, which they feel may assist our investigations, please provide this to us as soon as possible.

Future work to be undertaken

Please see below for a summary of future work to be undertaken.

Regulatory requirements

- Continued consideration and monitoring of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.
- Continued consideration and monitoring of case specific matters including health and safety, environmental concerns, particular licenses or registrations, tax position, social media, profile of the client or its stakeholders.
- Continued compliance with my statutory and regulatory enquiries.

Case management

- Continued consideration and monitoring of case strategy and regular updates to the strategy document to document progress.
- Continued regular meetings between case staff to progress case matters.
- Ensuring adequate insurance remains in place as required.

Assets

- To continue investigations into the Company's business, dealings and affairs for the purposes of identifying assets, if any, which may be realised for the benefit of the estate.
- To continue to progress the claim against the Suppliers (as outlined above).

Statutory compliance and reporting

- To provide statutory reports to creditors at regular intervals and continue to manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies.
- Ongoing liaison with HMRC to agree the Company's post-appointment tax position and obtain tax clearances. Submission of ongoing returns as required.
- Deal with the statutory requirements in bringing the case to a close, including preparing a final report for stakeholders, filing the relevant documentation with the Registrar of Companies and obtaining the Joint Liquidators' release.

Reports and correspondence

- Continue to issue correspondence and updates to the body of creditors as necessary.

1. Progress of the liquidation

- Continue correspondence with unsecured creditors including addressing creditor queries and providing information in respect of the liquidation process.
- Continue to consider and process proof of debt forms received from unsecured creditors.
- Continue to record all claims received to date in the Joint Liquidators' case management system.
- Adjudicate proofs of debt prior to any such distribution, should sufficient realisations be made to allow for one.

Investigations

- Continue to investigate certain matters in respect of the circumstances that led to the Company's failure and demise.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the *Period* and *also cumulatively since our appointment as* Joint Liquidators.

2. Estimated outcome for the creditors

FRP

Outcome for secured creditors

As previously reported, at the date of the Former Administrators' appointment, Grace Bay Holdings II SaRL ("Grace Bay") was owed approximately £12,700,000 by the Company. This was secured by a debenture conferring a fixed and floating charge over the Company's assets dated 12 February 2011, as well as cross guarantees from various group companies.

As part of the sale of the Company's business, Grace Bay's debt was novated to HIG Snooze Newco Limited, the purchaser of the Company's business and assets ("the Purchaser") and was therefore effectively paid in full.

Preferential Creditors

As previously reported by the Former Liquidators, as all employees were transferred to the Purchaser, there have been no preferential claims in the proceedings.

Unsecured creditors

Claims totalling £70,710,884 have been received from 408 unsecured creditors who have submitted their debts in the proceedings. A total of 256 creditors have yet to submit their claims.

As previously reported by the Former Liquidators, a first dividend of 5p in the £ was declared on 28 March 2012 and the total amount of £5,235,388 was distributed on agreed claims totalling £69,992,224. A second dividend of £12.16p in the £ was declared to unsecured creditors on 7 May 2014 and the total amount of £6,421,3034 was distributed to creditors on agreed claims of £69,992,224.

On current information, it is anticipated that a further dividend will be paid to *unsecured creditors. However, the timing and quantum of any* further interim or final dividend are uncertain at present.

We will, of course, keep creditors updated as matters progress and provide notice of any further dividends in line with statutory requirements. Those creditors who have not already submitted a statement of claim form are requested to send details of their claim to us.

The Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to a floating charge holder which *is made available for unsecured* creditors (subject to the floating charge post-dating 15 September 2003).

As previously reported, the floating charge creditor in question, Grace Bay, has been repaid in full by the Former Administrators and Liquidators. Accordingly, the prescribed part provisions no longer apply in this instance and all further net realisations are available for distribution to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses

FRP

Joint Liquidators' remuneration

At the creditors' meeting held on 15 May 2015, we were authorised to draw fees on a time costs basis. No fees have been drawn during the Period. Total fees of £643,792 have been drawn since our appointment.

A breakdown of our firm's time costs incurred during both the Period and cumulatively is attached at **Appendix C.**

Joint Liquidators' disbursements

The Joint Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period and cumulatively are set out in **Appendix C**.

Expenses of the liquidation

Attached, at **Appendix D**, is a statement of expenses that have been incurred during the Period and cumulatively.

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as *set out in* **Appendix D** *only*).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request.

Please note there is a time limit for requesting information being 21 days following the receipt of *this progress report. There is a time limit of 8 weeks* following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

A.B.F. LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	15/03/1933
Company number:	00273919
Registered office:	c/o FRP Advisory Trading Limited, 110 Cannon Street, London, EC4N 6EU
Previous registered offices:	c/o KMPG LLP, 1 St Peter Square, Manchester, M2 3AE
	PO Box 100 Long Ing Lane, Barnoldswick, Lancashire, BB18 6WT
Business address:	PO Box 100 Long Ing Lane, Barnoldswick, Lancashire, BB18 6WT

LIQUIDATION DETAILS:

Joint Liquidators:	Anthony John Wright & Gareth Rutt Morris
Address of Liquidators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment:	30/03/2015
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Joint Liquidators' receipts & payments account for the both the Period and cumulatively

A.B.F. Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/03/2019 To 29/03/2020 £	From 30/03/2015 To 29/03/2020 £
	ASSET REALISATIONS		
	Cash at Bank from Former Liquidators	NIL	1,072,158.48
	Rates Refund	NIL	296.34
	Settlement Funds	NIL	4,815,000.00
	Bank Interest Gross	8,351.18	17,363.73
	Third Party Funding	NIL	243,888.00
		8,351.18	6,148,706.55
	COST OF REALISATIONS		
	Assignment of Claims	20,030.20	127,744.85
	Joint Liquidators' Remuneration	NIL	643,792.00
	Joint Liquidators' Disbursements	NIL	15,013.70
	Legal Disbursements	NIL	707,561.38
	Former Liquidators Disbursements	NIL	1,483.65
	Legal Fees	NIL	1,968,885.75
	Former Liquidators' Legal Fees	NIL	2,467.71
	Corporation Tax	NIL	404.69
	Courier Charges	NIL	20.60
	Former Liquidators Legal Disbursemen	NIL	1,405.00
	Statutory Advertising	NIL	84.60
	Funding Agreement	NIL	426,804.00
	Insurer's Costs	NIL	770,800.00
	Expert's Costs	NIL	243,888.00
	Bank Charges - Floating	NIL	30.00
		(20,030.20)	(4,910,385.93)
	DISTRIBUTIONS		
	Unclaimed Interim Dividend	NIL	5,268.61
		NIL	5,268.61
		(11,679.02)	**1,243,589.23**
	REPRESENTED BY		
	Vat Recoverable Floating		13,963.74
	IB Current Floating		724,112.94
	Santander 95 DNA/matures 31.6.20		505,512.55
			1,243,589.23

Appendix C

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

ABF LIMITED - IN LIQUIDATION
Time charged for the period 30 March 2019 to 29 March 2020

	Appointment Taker / Partner	Manager / Director	Other Professional	Junior Professional & Support	Total Hours	Time Cost (£)	Average hourly rate (£)
Administration and Planning		**2.75**	**9.20**	**0.80**	**12.75**	**2,835.75**	**222.41**
General Administration		1.40	3.20		4.60	791.00	202.82
Case Accounting		1.00	2.10	0.80	3.90	848.75	220.45
Case Control and Review		0.35	3.50		3.85	1,112.00	241.74
Strategy and Planning			0.40		0.40	84.00	210.00
Creditors		**2.75**	**3.20**		**5.95**	**1,565.75**	**263.15**
Unsecured Creditors		2.75	3.20		5.95	1,565.75	263.15
Investigation	**3.20**	**18.50**	**80.95**		**102.65**	**25,950.00**	**252.80**
Cartel Claim	2.00	14.25	67.10		83.35	21,193.75	254.27
Investigatory Work		1.75	6.50		8.25	1,065.00	193.64
Forensic- Relativity (Internal)			5.50		5.50	180.00	180.00
Legal - *Investigations*	1.20	1.00	0.60		2.80	1,933.75	234.39
FTech - Relativity (External)		1.50	0.25		1.75	1,045.00	373.21
FTech - Data Capture			1.00		1.00	532.50	304.29
Statutory Compliance	**1.00**	**1.60**	**8.90**		**11.50**	**2,884.00**	**250.78**
Statutory Reporting/ Meetings	1.00	0.85	7.90		9.75	2,430.25	249.26
Tax/VAT - Post appointment		0.75	1.00		1.75	453.75	259.29
Total Hours	**4.20**	**25.60**	**102.25**	**0.80**	**132.85**	**33,235.50**	**250.17**
Total Cost (£)	***2,279.00***	***8,800.00***	***22,068.50***	***88.00***	***33,235.50***		
Average hourly rate (£)	**542.62**	**343.75**	**215.83**	**110.00**	**250.17**		

FRP CHARGE OUT RATES

Grade	From **1st July 2013**	From **1st May 2016**	From **1st May 2019**
Appointment taker / Partner	370-495	370-495	370-595
Manager / Director	270-455	280-465	280-495
Other Professional	160-275	165-295	165-340
Junior Professional & Support	70-150	80-175	80-195

Disbursement	Total (£)
Storage	1,005.94
Postage	811.10
Electronic Storage Costs	403.05
Computer Consumables	161.22
Total	**2,381.31**

ABF LIMITED - IN LIQUIDATION
Time charged for the period 30 March 2015 to 29 March 2020

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Administration and Planning	**17.50**	**49.75**	**79.55**	**3.90**	**150.70**	**40,228.25**	**266.94**
Admin & Planning			0.30		0.30	63.00	210.00
Case Accounting	0.30	1 00	10.55	3.70	15.55	2,838 50	182.54
Case Accounting - General			14.70	0.20	14 90	3,007.75	201.86
Case Control and Review	7 20	20.90	23 30		51.40	15,307.50	297.81
Fee and WIP			2.80		2.80	588.00	210 00
General Administration	5.00	20.35	22 60		47 95	12,900 75	269.05
Insurance			0.80		0.80	173.00	216.25
Strategy and Planning	5 00	7 50	4.25		16.75	5,294.75	316.10
Travel			0.25		0 25	55 00	220.00
Asset Realisation	**4.40**	**0.25**	**2.40**		**7.05**	**2,407.25**	**341.45**
Asset Realisation	1 40		0.45		1.85	756.00	408.65
Freehold/Leasehold Property		0 25	0.95		1.20	258.75	215.63
Legal-asset Realisation	3.00		1 00		4 00	1,392.50	348 13
Creditors	**11.70**	**31.00**	**66.20**		**108.90**	**28,612.75**	**262.74**
Employees		9.75	0.80		10.55	3,150.50	298 63
Landlord			1.10		1.10	213.50	194.09
Legal-Creditors	0.50	0.25	9.95		10.70	2,419.50	226.12
Pensions - Creditors	1.50		0.10		1.60	622.00	388 75
TAX/VAT - Pre-appointment		0 25			0.25	81 25	325 00
Unsecured Creditors	9 70	20.75	54.25		84 70	22,126 00	261.23
Investigation	**222.95**	**799.65**	**778.20**	**223.10**	**2,023.90**	**600,566.75**	**296.74**
Cartel Claim	172 90	637.15	484.90	223.10	1,518.05	470,518 00	309 95
CDDA Enquiries			1.15		1.15	253.00	220.00
Forensic	3.25	25.00			28 25	9,612.50	340.27
Forensic- Relativity (Internal)			6.90		6.90	1,296.00	187 83
FTech - Data Capture		2.30	1.50		3.80	1,010 00	265.79
FTech - Project Management		0.25	0.25		0.50	106.25	212.50
FTech - Relativity (External)		1.50	0.25		1.75	66 276.00	229.05
Investigatory Work	7.50	58 65	223.20		289.35	3,943 50	234 73
Investigatory work - Other		4 50	12.30		16 80	555.00	370.00
IT – Investigations		1.50			1.50	46,464.00	298.13
Legal - Investigations	39.30	68.80	47.75		155.85	532.50	304 29
Statutory Compliance	**6.25**	**24.65**	**61.65**		**92.55**	**23,634.25**	**255.37**
Appointment Formalities		2 00	2.25		4.25	1,045.00	245 88
Post Appt TAX/VAT		0.25	8.25		8.50	1,817.25	213 79
Statutory Compliance - General		14.15	3.90		18.05	5,437.25	301.23
Statutory Reporting/ Meetings	6.25	7.10	43 45		56.80	14,163.00	249.35
Tax/VAT - Post appointment		1.15	3.80		4.95	1,171.75	236.72
Total Hours	**262.80**	**905.30**	**988.00**	**227.00**	**2,383.10**	**695,449.25**	**291.83**
Total Cost (£)	**130,727.75**	**308,324.25**	**223,587.00**	**32,810.25**	**695,449.25**		
Average hourly rate (£)	**497.44**	**340.58**	**226.30**	**144.54**	**291.83**		

FRP CHARGE OUT RATES	From	From	From
Grade	**1st July 2013**	**1st May 2016**	**1st May 2019**
Appointment taker / Partner	370-495	370-495	370-595
Manager / Director	270-455	280-465	280-495
Other Professional	160-275	165-295	165-340
Junior Professional & Support	*70-150*	*80-175*	*80-195*

[illegible]	[illegible]
Consultancy	8,113.50
Postage	3,868 59
Storage	2,083.45
Computer Consumables	1,089.01
Insurance	775.00
Electronic Storage Costs	403.05
Advertising	*253 80*
Courier	246.65
Travel	104.80
Prof. Services	49.93
Company Search	42.85
Property	35.00
Telephone	9.36
Parking	*6.25*
Total	**17,081.24**

Appendix D

Statement of expenses incurred in the Period

FRP

A.B.F. Limited (In Liquidation)
Statement of expenses for the Period
and cumulatively since appointment

Expenses	Period from 30/03/2019 to 29 March 2020 £	Period from 30/03/2015 to 29 March 2020 £
Joint Liquidators' remuneration (time costs)	33,236	681,931
Joint Liquidators' disbursements	2,381	17,081
Assignment of Claims	20,030	127,745
Legal fees	9,987	1,978,873
Legal disbursements (inc. Counsel fees)	-	707,561
Insurer's Costs	-	770,800
Funding Agreement	-	426,804
Expert's costs	-	243,888
Former Liquidators' legal fees	-	2,468
Former Liquidators' disbursements	-	1,484
Former Liquidators' legal disbursements	-	1,405
Corporation Tax	-	405
Statutory advertising	-	85
Bank charges	-	30
Courier changes	-	21
Total	**65,634**	**4,960,579**

Note: All figures exclude VAT where VAT is recoverable.