

The Insolvency Act 1986

## Administrator's progress report

**2.24B**

Name of Company Groundwork South West
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Company Number 02632905
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In the The High Court of Justice [full name of court]
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Court case number (For court use only) 8242 of 2012
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Insert full name(s) and  
address(es) of the  
administrator(s)

We<sup>(a)</sup>

Ian J Gould and Jim Stewart-Koster of PKF (UK) LLP, New Guild House, 45 Great Charles Street,  
Queensway, Birmingham, B3 2LX

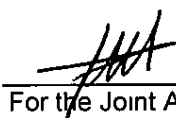
administrators of the above company attach a progress report for the period

(b) Insert dates

(b) From 28 May 2012
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(b) To 27 November 2012
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Signed



For the Joint Administrators

Dated

20/12/12

## 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

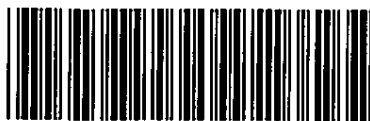
Ian J Gould

New Guild House, 45 Great Charles Street, Queensway, Birmingham

Tel 0121 212 2222

DX Number

DX Exchange



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22/12/2012

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

SATURDAY



Accountants &  
business advisers

## TO ALL KNOWN CREDITORS

Our Ref 4022052/IJG/JSK/RDT/IM/ADME2404

21 December 2012

Dear Sirs

### **Groundwork South West In Administration ("the Company")**

#### **Report to creditors on the progress of the administration pursuant to Rule 2.47 of the Insolvency Rules 1986**

We write to give you a progress report on the conduct of the administration for the period from 28 May 2012, being the date of my appointment, to 27 November 2012

The following schedules are attached to this report

- 1 Statutory information
- 2 Form 2 24B Administrators' progress report
- 3 A summary of the Joint Administrators' receipts and payments account for the period of the report
- 4 An analysis of the Joint Administrators' time charged to the Administration

#### **1. General overview**

- 1 1 This is our first progress report on the Administration of the Company, prepared and distributed in accordance with Rule 2.47 of The Insolvency Rules 1986. This report should be read in conjunction with our report issued on 17 July 2012 enclosing the Administrators' Proposals

#### **2. Progress of the Administration**

- 2 1 The background to our appointment as Joint Administrators and details of the strategy adopted are contained within the Administrators' Proposals circulated on 17 July 2012
- 2 2 Pursuant to Paragraph 3(1) of Schedule B1 of the Act, the Joint Administrators are required to perform our functions with the objective of

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PKF (UK) LLP | New Guild House | 45 Great Charles St | Queensway | Birmingham | B3 2LX | DX 712080 Birm 29

**Important notice** Partners and staff of PKF (UK) LLP acting as receivers in Scotland, administrative receivers or administrators contract without personal liability. For companies and businesses in administration the affairs, business and property of the company or business are managed by the administrators. All insolvency appointment takers of PKF (UK) LLP are authorised by The Institute of Chartered Accountants in England and Wales except R Barday, A Buchanan and B Jackson who are authorised by The Institute of Chartered Accountants of Scotland. All insolvency appointment takers of PKF (UK) LLP are licensed in the UK.

**PKF (UK) LLP is a limited liability partnership registered in England and Wales with registered number OC310487**

A list of members' names is open to inspection at Farningdon Place, 20 Farningdon Road, London EC1M 3AP, the principal place of business and registered office. PKF (UK) LLP is authorised and regulated by the Financial Services Authority for investment business activities. PKF (UK) LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

- a) rescuing the Company as a going concern, or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors

2 3 The first statutory objective, 3(1) (a) of Schedule B1, cannot be achieved as the level of creditors liabilities meant that it would not be possible to rescue the Company as a going concern

2 4 The second statutory objective, 3(1) (b) of Schedule B1, will be achieved as there will be a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)

2 5 We consider that the third statutory objective 3(1) (c) will be accomplished in that property will be realised in order to make a distribution to the secured and preferential creditors

2 6 Under paragraph 52(1) (b) of Schedule B1 of the Insolvency Act 1986, a meeting of creditors was not convened due to there being insufficient property to enable a distribution to unsecured creditors

2 7 The Administrators' Proposals were deemed to have been approved without modification on 27 July 2012 as no creditor(s) by value of more than 10% of the Company's total creditors requested a meeting (of creditors) The Administrators' Proposals were

- (i) the Joint Administrators do all such things and generally exercise all of their powers as administrators contained in Schedule 1 of the Insolvency Act 1986, as they in their discretion consider desirable or expedient in order to achieve the purposes of the administration, to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals

- (ii) if thought appropriate, a creditors' committee be formed

- (iii) the Joint Administrators be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after filing their final progress report in the Administration

- (iv) the Joint Administrators at their sole discretion and at a time they feel is appropriate, either

- File the necessary returns at Court and with the Registrar of Companies to place the Company into creditors' voluntary liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Ian James Gould and Jim Stewart-Koster of PKF (UK) LLP (the Joint Administrators) be appointed Joint Liquidators, or any other person(s) be appointed liquidator(s) of the Company in accordance with Paragraph 83(7) of the same,

OR

- make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Joint Administrators

request that the Company be compulsorily wound-up and Ian James Gould and Jim Stewart-Koster (the Joint Administrators) may be appointed Joint Liquidators, if they so desire,

OR

- file the necessary return at Court and with the Registrar of Companies to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986

2 8 Based on present information, it appears likely that there will be sufficient funds available to enable a distribution to the Company's preferential creditors. However, there is no prospect of a return to the Company's unsecured creditors

2 9 As a result of the time that has lapsed in receiving suitable offers for the purchase of Sandon Court ("Company's freehold property") and given that no offer has been received to date, it is likely that the Joint Administrators will seek to place the Company into Compulsory Liquidation within the next 3 months if a sale of the property has not been achieved

2 10 No creditors committee has been formed

#### **Asset realisations**

2 11 As discussed in the Administrators' Proposals Messrs' Colliers International Ltd ("Colliers") were instructed to market the Company's freehold property and long leasehold property

#### **Freehold Property known as Sandon Court**

2 12 As advised above, this property is being marketed by Colliers and offers are requested in the region of £400,000. Colliers have advised us that there has been minimal interest registered in the property to date and it may become necessary to revise the guide price

2 13 A portion of the property is occupied by a tenant under the terms of a lease which is due to expire in September 2021. The terms of the lease indicate rent due at a rate of £17,000 per annum plus further allowances in respect of renting parking spaces and the use of utilities. The lease contains a break clause dated June 2013 and we understand that the tenant is likely to seek to vacate the property in accordance with the break clause

2 14 Since the date of our appointment, the sum of £13,845 has been received from the tenant in respect of the quarters commencing end of June and end of September

#### **Long Leasehold property known as Saltash Parkway**

2 15 As indicated in the Administrators' Proposals, the above property was placed into an auction on 25 July 2012. The property was sold for gross sales proceeds of £105,000 which is significantly more than previously estimated

#### **Chattel assets**

2 16 We have now completed the sale of the Company's chattel assets from the Company's trading locations. Our agents MGR Appraisals ("MGR") have realised £37,675 and in addition, chattel assets totalling £9,300 have been sold to Groundwork Thames Valley ("GWTV") as discussed below

### **Book debts and on-going contracts**

- 2 17 As indicated in our Proposals to creditors, having conducted a review of the Company's on-going projects in the days prior to our appointment, it was identified that certain projects were capable of completion or novation, which in turn would protect the amounts due to the Company by way of invoiced debt or work in progress. It was further noted that, in other cases, the Company had already been paid for projects in advance and in these instances, the contract/project employer would have a claim against the Company for the unsatisfied parts of the contract/project. By re-assigning these contracts to other bodies, the liability that would otherwise crystallise against the Company, would be removed.
- 2 18 Subsequent to our appointment, we negotiated the transfer of a number of projects with GWTV, some of which have already been agreed and are operational under the control of GWTV. These transfers formed a part of the sales of the Company's business and trade assets to GWTV. The sales to GWTV were completed in two parts, the sale of the business local to Bristol and Swindon was completed on 26 June 2012 and realised £5000, whilst that sale of the business local to Devon & Cornwall was completed on 7 August 2012 and realised £4,300.
- 2 19 At the date of our appointment, the Company's accounting records indicated amounts due to the Company totalling £224,116. Of this sum, an amount of £68,988 was shown as being due from Prospects Services Limited, for which £50,000 was accepted in full and final settlement. This is discussed in detail in Administrators' Proposals. Excluding the Prospects debt, this leaves debts due to the Company of some £150,000.
- 2 20 Since the date of our appointment, amounts totalling £125,789 have been received from debtors (including the £50,000 received from Prospects). For the purposes of this report, we estimate that further receipts totalling some £59,000 will be received. This estimate has been downgraded since the preparation of my Administrators' Proposals as a debtor owing some £25,000 may have a valid set-off claim.
- 2 21 In addition to the above debtors, the statement of the Company's affairs showed accrued income of £223,275. Accrued income is income that has been earned but not yet received. We are continuing to investigate what amounts ought to be due to the Company from accrued income and seek the recovery of those sums. However, it would appear that included within this sum is approximately £100,000 in respect of time invested in securing the contract with Prospects (to deliver a project known as the Work Programme). There is no prospect of any further sums being recovered from Prospects.
- 2 22 For the purposes of this report only, we have assumed that no amounts will be recovered in respect of accrued income.

### **Post Administration Trading**

- 2 23 Following our appointment we considered it appropriate to allow the Company to continue to trade with a view to re-assigning and/or completing some or all of the Company's on-going projects. Once all trading matters have been finalised, we anticipate that we will "break-even" in this matter.
- 2 24 We are of the opinion that certain costs incurred in connection with trading following our appointment would have been incurred even if trading had not continued. By matching these costs against income generating contracts and projects which were continued under our supervision (before being transferred to GWTV) these costs were mitigated, debtor realisations ought to be enhanced, and, the amounts realised in respect of the Company's chattel assets have been greater than if those assets had been sold on an ex-situ/forced sale basis. Therefore, we estimate the true value to the Administration estate has been enhanced as a result of continued trading.

### **Other Realisations**

- 2 25 Petty cash of £167, bank interest totalling £46 and a tax refund of £152 has also been received into the account

### **3. Pre-appointment costs**

- 3 1 As advised in the Administrators' Proposals, our time costs up to the date of our appointment on 28 May 2012 amount to £31,430 which represents 101 hours at an average hourly rate of £311 To date, no fees have been charged in respect of our pre-appointment costs
- 3 2 The payment of unpaid pre-administration costs as an expense of the administration is subject to approval in accordance with Rule 2 67(A) A request was put to the relevant creditors with a proposal to cap our pre-appointment fees to the sum of £25,000 as opposed to the value of our time costs However, this proposal was rejected
- 3 3 As a result of the aforementioned rejection, we will not be drawing any pre-appointment costs

### **4. Costs incurred other than administrator expenses**

- 4 1 The Joint Administrators have incurred the following costs to date

- Repairs and Maintenance costs of £442
- Rents & Service Charges of £2,957
- Property related Legal Fees & Disbursements of £7,500
- Property related Agents/Valuers Fees of £3,981
- Other Legal Fees & Disbursements of £21,139
- Other Agent/Valuers Fees of £5,000
- BT Internet Service charges of £1,739
- BNP Paribas – Telephone Equipment of £968
- Utility Bills of £1,450
- Preparation of S of A costs of £5,187
- Payroll Fees of £270
- Wages & Salaries of £32,633
- Storage costs of £2,713
- Statutory Advertising costs of £75
- Bank Charges of £15

### **5. Secured Creditors**

- 5 1 According to the records maintained by the Registrar of Companies, the Company's bankers, National Westminster Bank Plc ("NatWest"), has the benefit of a debenture conferring fixed and floating charges over the whole of the Company and its undertaking, created on 11 August 2011 and registered at Companies House on 13 August 2011
- 5 2 Our legal advisors have confirmed that NatWest hold a valid debenture against the Company
- 5 3 According to Company records, NatWest are owed the sum of approximately £840,000 Daily interest continues to accrue against this sum
- 5 4 Based on current information, it is anticipated that there will be a shortfall to NatWest

### **6. Preferential Creditors**

- 6 1 As advised in our Proposals, the majority of the Company's employees were made redundant on 16 May 2012. Further redundancies were made on the day of our appointment and during the trading period. The claims of the Company's employees are estimated as follows:

	£
<b>Preferential creditor claims</b>	
Employees	11,164
Redundancy Payments Office	96,737
	<u>107,901</u>
<b>Unsecured creditor claims</b>	
Employees	28,143
Redundancy Payments Office	146,479
	<u>174,622</u>

- 6 2 Based on the current estimated outcome, we anticipate that preferential creditors will suffer a shortfall in this matter.

## 7. Unsecured Creditors

- 8 1 According to the directors' statement of affairs, the Company's liabilities to non-preferential creditors as at the date of appointment totalled £715,103. Claims received to date equate to £460,228.

- 8 2 Based on present information, it appears unlikely that there will be sufficient funds available to enable a distribution to unsecured creditors of the Company.

## 8. Prescribed Part

- 8 1 Section 176A of the Insolvency Act 1986 requires administrators to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures secured by, or holders of, any floating charge created by the Company on or after 15 September 2003.

- 8 2 Based on current information, a prescribed part calculation will not be required as the amount of net property will be £nil. However, in the event that the level of realisations exceeds those suggested in this report, a prescribed part calculation may be required.

## 9. Remuneration and disbursements

- 9 1 In the Administrators' Proposals, we advised that there would be sufficient funds available to enable a distribution to the unsecured non-preferential creditors of the Company. Therefore, in accordance with Rule 2.106(5A), approval of my remuneration was sought from each secured and preferential creditor of the Company. Approval has now been granted although no fees have been drawn to date.

- 9 2 Our time costs from the date of our appointment to 27 November 2012 amount to £94,641, which represents 534 hours at an average hourly rate of £177. We would advise that no funds have been drawn to date by PKF (UK) LLP in respect of these time costs.

- 9 3 A detailed analysis of the time costs incurred is enclosed, and the charge-out rates for the period are summarised as follows:

<b>Staff grade</b>	<b>Average rate (£ per hour)</b>
Partner / Director	405
Senior Manager / Manager	198 – 291
Supervisor / Senior Administrator	160 – 175
Administrator / Support Staff	46 – 150

9 4 These amounts are derived by reference to PKF (UK) LLP's normal rates for time properly given by me and my staff in attending to matters arising in this insolvency. Where members of my staff have been employed on this insolvency they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate, certain staff dealt with a specific area of the Administration due to their specialist skills in that area. We should advise you that our scale rates increase from time to time over the period of the administration of each insolvency.

9 5 All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

9 6 A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through [www.pkf.co.uk/cr1](http://www.pkf.co.uk/cr1), then click on the link to "Creditors' guides to fees". A copy of the guide can be provided upon request by contacting this office.

9 7 Expenses paid in the Administration are shown on the attached Receipts and Payments account.

9 8 External disbursements that have been paid by PKF and not currently recharged to the case to date amount to £2,201. These are called Category 1 Expenses, and are as detailed follows -

<b>Disbursements</b>	<b>£</b>
Companies House searches	5
Specific bond	120
Travel and accommodation Expenses	1,952
BT Conference Call charges	49
Advertising	75
	<u>2,201</u>

9 9 For the avoidance of doubt, we do not propose to charge internal disbursements, known as Category 2 disbursements to the Administration estate.

9 10 Any secured creditor or unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors, including the value of their own claim, or with the permission of the Court, may make a formal request in writing to the Administrators for further information about the remuneration or expenses (other than pre-administration costs) set out in this report, pursuant to Rule 2.48A of the Insolvency Rules 1986 as amended. Such request must be made within 21 days of receipt of the progress report.



9 11 Any secured creditor, or unsecured creditor with either the concurrence of at least 10% in value of the total unsecured creditors, including the value of their own claim or the permission of the Court, may make an application to the Court to challenge the Administrators' remuneration or other expenses pursuant to Rule 2 109 of the Insolvency Rules 1986 as amended. Such an application must be made within 8 weeks of receipt of the progress report which first reports the charging of remuneration or the incurring of expenses in question. Formal notification of the application must be sent to the Administrators at least 14 days before the hearing.

**10. Final remarks**

10 1 We trust the above provides you with sufficient information, but if you require more or have any questions please contact Ilyas Multani on 0121 609 3311.

Yours faithfully



**Ian J Gould**  
Joint Administrator

## STATUTORY INFORMATION

<b>Company name</b>	Groundwork South West
<b>Registration number</b>	02632905
<b>Registered office address</b>	New Guild House, 45 Great Charles Street, Birmingham, B3 2LX
<b>Court details</b>	High Court of Justice, Chancery Division, Manchester District Registry No 8242 of 2012
<b>Administrator(s) details</b>	Ian J Gould and Jim Stewart-Koster PKF (UK) LLP New Guild House, 45 Great Charles Street, Queensway, Birmingham Appointed 28/05/2012 Resigned N/A
<b>Function (Schedule B1 para 100(2))</b>	The Joint Administrators are to act jointly and severally in all matters relating to the administration
<b>Appointor's details</b>	<b>Ian J Gould and Jim Stewart-Koster of PKF (UK) LLP ("PKF"), were appointed Joint Administrators of Groundwork South West ("the Company") on 28 May 2012.</b>
<b>Details of administration extension</b>	It is not envisaged that there will be any extensions of time to the initial period of administration of one year, as set out in Schedule B1 paragraph 76. However, if a sale of the Company's property is not concluded by March 2013, it is likely that the Company will exit Administration and be placed into Compulsory Liquidation

The Insolvency Act 1986

## Administrator's progress report

**2.24B**

Name of Company Groundwork South West
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Company Number 02632905
----------------------------

In the The High Court of Justice [full name of court]
---

Court case number <i>(For court use only)</i> 8242 of 2012
---

Insert full name(s) and  
address(es) of the  
administrator(s)

We<sup>(a)</sup>

Ian J Gould and Jim Stewart-Koster of PKF (UK) LLP, New Guild House, 45 Great Charles Street,  
Queensway, Birmingham, B3 2LX

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

(b) Insert dates

(b)
From 28 May 2012

(b)
To 27 November 2012

Signed   
For the Joint Administrators

Dated 20/12/12

**Groundwork South West  
(In Administration)  
Joint Administrators' Trading Account**

<b>Statement of Affairs</b>	<b>From 28/05/2012 To 27/11/2012</b>	<b>From 28/05/2012 To 27/11/2012</b>
POST APPOINTMENT SALES		
Sales	40,850 94	40,850 94
	<u>40,850 94</u>	<u>40,850 94</u>
OTHER DIRECT COSTS		
Direct Labour	41,070 40	41,070 40
	<u>(41,070 40)</u>	<u>(41,070 40)</u>
TRADING EXPENDITURE		
Indirect Labour	5,769 24	5,769 24
Bank Charges	78 89	78 89
	<u>(5,848 13)</u>	<u>(5,848 13)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>(6,067.59)</u></b>	<b><u>(6,067.59)</u></b>

**Groundwork South West  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 28/05/2012 To 27/11/2012	From 28/05/2012 To 27/11/2012
	<b>GENERAL FIXED CHARGE</b>		
350,000 00	Sandon Court	NIL	NIL
10,000 00	Saltash Parkway	105,995 00	105,995 00
	Rent from Sandon Court	13,844 70	13,844 70
	Rent Deposit Surplus	273 30	273 30
	Legal Fees and Disbursements	(7,500 00)	(7,500 00)
	Selling Agents and Valuers Fees	(3,980 51)	(3,980 51)
	Goodwill	2 00	2 00
(414,225 00)	Amounts due to National Westminster	NIL	NIL
		108,634 49	108,634 49
	<b>ASSET REALISATIONS</b>		
26,000 00	Computer Equipment	NIL	NIL
750 00	Tools & Equipment	NIL	NIL
18,000 00	Fixtures & Fittings	NIL	NIL
	Chattel Assets	46,975 00	46,975 00
5,250 00	Motor Vehicles	NIL	NIL
200,000 00	Book Debts	125,789 38	125,789 38
	Tax Refund	151 59	151 59
	Petty Cash	167 43	167 43
	Bank Interest Net of Tax	46 24	46 24
	Trading Surplus/(Deficit)	(6,067 59)	(6,067 59)
		167,062 05	167,062 05
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	5,187 70	5,187 70
	Payroll Fees	270 00	270 00
	BNP Paribas - Telephone Equipment	968 30	968 30
	Agents/Valuers Fees	5,000 00	5,000 00
	BT - Internet Services	1,738 84	1,738 84
	Legal Fees	21,139 47	21,139 47
	Utility Bills	1,449 74	1,449 74
	Non-Reclaimable VAT	1,090 40	1,090 40
	Storage Costs	2,713 74	2,713 74
	Statutory Advertising	74 63	74 63
	Rents & Service Charges	2,957 00	2,957 00
	Wages & Salaries	32,633 26	32,633 26
	Bank Charges	15 21	15 21
	Repairs & Maintenance -Sandon Court	442 28	442 28
		(75,680 57)	(75,680 57)
	<b>UNSECURED CREDITORS</b>		
(612,329 00)	Trade & Expense Creditors	NIL	NIL
(429 00)	Income Received in Advance	NIL	NIL
(528 00)	Credit Card	NIL	NIL
(5,171 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(13,273 00)	Landfill Tax Funds	NIL	NIL
(83,373 00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
<b>(519,328.00)</b>		<b>200,015.97</b>	<b>200,015.97</b>
	<b>REPRESENTED BY</b>		
	Trade Debtors		6,207 82
	VAT Receivable		556 55

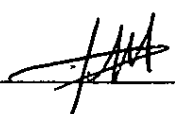
Bank 2 - Current	112,507 03
Bank 1 - Current	82,329 98
Trade Creditors	1,381 54
VAT Payable	(2,158 07)
Pension Contributions	(180 98)
Attachment of Earnings	(461 24)
Employee Loans	(166 66)

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**200,015.97**

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Ian J Gould  
Joint Administrator

# SIP9 Analysis of OfficeHolders Timecosts as at 27/11/2012

Client: 4022052 Groundwork South West

Grade*	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total	
Average Cost per hour:	£321.00	£252.00	£178.00	£130.00	£177.00	
Tasks	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Partner/Senior Manager Review	210 40	0 60	0 00	0 00	210 40	0 60
Planning & Monitoring	3,132 60	9 40	0 00	0 60	3,253 00	10 10
Time Summaries & Billing	602 30	1 90	0 00	0 00	1,214 30	6 40
Cashiering Function Generally	2,722 85	8 35	1,217 50	4 85	8,583 29	52 13
Dividends & Distributions	0 00	0 00	0 00	0 00	149 60	1 10
Office Holders Tax Liabilities	257 25	0 70	190 50	0 75	467 80	5 80
CDDA 1986 Work	2,100 30	5 80	0 00	0 00	3,229 10	14 10
Secured Creditors (reporting/accounting for funds, etc	3,201 40	10 00	0 00	0 00	3,283 00	10 60
Partly Secured Creditors (including of lease and HP)	63 40	0 20	0 00	0 00	1,001 80	7 10
Preferential Creditors	0 00	0 00	60 00	0 20	60 00	0 20
Non Preferential Creditors	434 40	1 30	0 00	0 95	3,374 10	22 75
Employee Claims	3,080 20	9 80	0 00	65 60	22,737 80	135 60
Fixed Asset Realisation	5,740 90	18 50	0 00	0 00	15,712 50	92 20
Stock Realisations	0 00	0 00	52 50	0 30	746 10	5 40
Book Debt Realisations	2,278 80	7 40	0 00	0 00	3,027 60	13 00
Other Asset Realisations	126 80	0 40	0 00	0 00	208 40	1 00
Post Appointment Trading	2,704 60	8 80	0 00	0 00	10,257 80	65 30
Insurance & Bonding	216 90	0 70	54 30	0 30	1,248 00	8 30
Legal Correspondence/Litigation	1,486 60	4 80	0 00	0 00	1,853 80	7 50
General Administration	4,997 20	15 40	20 40	0 10	7,091 00	34 80
Statutory Compliance (including CRO returns and lodg	1,979 80	5 90	350 00	2 00	6,429 80	38 40
	35,336 70	109 95	1,488 40	5 90	44,580 49	344 08
			13,235 65	74 20	94,641 24	534 13