

The Insolvency Act 1986

Administrator's progress report

Name of Company Cavill Fabrications Limited	Company number 2694615
In the Birmingham District Registry [full name of court]	Court case number 8257 of 2011

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

I / We (a) Richard A B Saville of Begbies Traynor (Central) LLP, 6 Castlebridge Office Village, Castle Marina Road, Nottingham NG7 1TN and Andrew J Cordon of , Unit 6, Castlebridge Office Village, Castle Marina Road, Nottingham NG7 1TN

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

(b) Insert dates

from

to

(b) 1 June 2011

(b) 30 November 2011

Signed

Joint / Administrator(s)

Dated

30.12.2011

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.

Begbies Traynor (Central) LLP	
6 Castlebridge Office Village, Castle Marina Road, Nottingham, NG7 1TN	
	Tel Number 0115 941 9899
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Companies House receipt

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ed this form please send it to the Registrar of Companies at

Cardiff, CF14 3UZ

DX 33050 Cardiff

Richard A B Saville and Andrew J Cordon were appointed joint administrators on 1 June 2011

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

Cavill Fabrications Limited (In Administration)

Progress report of the joint administrators pursuant to Rule 2.47 of The Insolvency Rules 1986

Period: 1 June 2011 to 30 November 2011

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Cavil Fabrications Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 1 June 2011
"the administrators"	Richard A B Saville of Begbies Traynor (Central) LLP, 6 Castlebridge Office Village, Castle Manna Road, Nottingham, NG7 1TN and Andrew J Cordon of Begbies Traynor (Central) LLP Unit 6, Castlebridge Office Village, Castle Manna Road, Nottingham, NG7 1TN
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Cavill Fabrications Limited
Trading name(s)	N/A
Date of Incorporation	
Company registered number	2694615
Company registered office	Unit 6 Castle Bridge Office Village, Castle Manna Road, Nottingham, NG7 1TN

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of administrators	Richard A B Saville, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 6 Castlebridge Office Village, Castle Marina Road, Nottingham, NG7 1TN and Andrew J Cordon, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP Unit 6, Castlebridge Office Village, Castle Marina Road, Nottingham, NG7 1TN
Date of administrators' appointment	1 June 2011
Date of administrators' resignation	N/A
Court	Birmingham District Registry
Court Case Number	8257 of 2011
Person(s) making appointment / application	R Cavill, P Cavill & J Belcher
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are main proceedings within the meaning of Article 3 of the Regulation.

4 PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 1 June 2011 to 30 November 2011

Receipts

	Statement of Affairs	Realised to Date
	£	£
Plant & Machinery	18,996	38,024
Furniture & Equipment	-	4,182
Motor Vehicles	22,000	23,812
Stock	50,000	23,429
Cash at Bank	1,892	1,010
Cash in Hand	15,000	15,000
Trading Sales	-	167,317
Life Assurance Refund	-	3,948
Book Debts	457,372	239,616
Director Loan Accounts	4,790	-
	<hr/> 570,050	<hr/> 516,338

Plant and Machinery/Furniture and Equipment

The chattel assets, including plant machinery and furniture and equipment, were sold by our agents John Pye & Sons Limited by an online public auction held between 15 July 2011 and 18 July 2011. The assets realised a larger sum than anticipated in the Statement of Affairs.

Motor Vehicles

The realisations of the Company's four motor vehicles proved to be slightly higher than their initial valuation.

Stock

The stock sold consisted of scrap steel remaining on site which was weighed in at a local steel scrap trader upon our vacation from the leasehold premises,

Cash at Bank

The cash at bank represents the balance recovered from the company's bank account with National Westminster Bank plc.

Cash in Hand

This amount relates to trade debtors who paid directly to the Administrators estate shortly prior to our appointment.

Trading Sales

This represents the sales achieved during the period between 1 June 2011 and 29 July 2011, the period which the Administrators continued to trade the business under their supervision. In total, the Joint Administrators invoiced customers £187,644 and all but one of the customers have paid their invoices in full. Quantity Surveyors have now been instructed to recover the outstanding balances.

Book Debts

To date £239,606 has been collected from the company's outstanding ledger. The Joint Administrators initially retained the services of the former director to assist with the collection of the book debts due to his knowledge of the debtors and his experience in construction book debts and retentions. The Director has since found alternative employment and has been unable to commit to the ongoing exercise on a full time basis and, therefore, we have instructed quantity surveyors, The IRG Partnership of Derby, to continue to pursue the remaining debts on our behalf. The collection of the book debts is therefore ongoing and initial estimates given by the agents retained to assist in this exercise, indicate that this process is likely to take a minimum of two years to complete given the expiry dates of the retention periods on the majority of the contracts.

Payments

Trading Expenses

Payments including, but not limited to, general trading purchases, rent, rates and wages and salaries totalling £98,017 were made by the Joint Administrators over the period of trading between 1 June and 29 July 2011.

Lombard North Central plc

A payment was made to Lombard North Central Plc in respect of a balance owing on a hire purchase agreement upon the recommendation of our agents, John Pye & Sons Limited. The realisable value of the equipment subject to the Hire Purchase agreement was in excess of payment made in settlement of the agreement.

Debt Collection Fees

These fees represent the amounts paid for assistance given for collections made to date.

Legal Fees

The amounts shown as paid as legal fees represents payments made for the assistance given in applying for the Administration Order.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the administrators' statement of proposals dated 22 July 2011.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £18,734. We have not yet admitted the final preferential claim, but have received a claim in the sum of £16,322 to date. The Joint Administrators intend to finalise this claim and pay preferential creditors in full and we anticipate that this exercise will be complete by the end of January 2012.

Unsecured creditors

Unsecured creditors were estimated at £1,030,123.

The unsecured creditors are likely to receive a dividend, though this is highly dependant upon the realisations of the book debts. We would hope to be in a position to provide the creditors with an estimated outcome in our

next progress report once we have received further detailed information from the quantity surveyors retained to assist in the realisations of the outstanding debtors

6. THE ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

As previously reported the administrators' remuneration is fixed by reference to the time properly given by the administrators (as administrators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the administration and they are authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm's policy, details of which accompanied the *Statement of Proposals of the Joint Administrators for Achieving the Purpose of the Administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986*

The relevant resolutions were obtained by correspondence pursuant to Paragraph 58 of Schedule B1 to the Act

Total remuneration drawn to 30 November 2011 in accordance with the approved resolution in respect of remuneration amounts to £205,000. Total time spent to 30 November 2011 on this assignment amounts to 846.40 hours at an average composite rate of £243.71 per hour resulting in total time costs to 30 November 2011 of £206,273

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been drawn during the period of this report in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

The following further information as regards time costs and expenses is set out at Appendix 2

- ☐ Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value

7. ASSETS THAT REMAIN TO BE REALISED

Book Debts

The only assets that remain to be realised are the book debts which have been commented upon earlier in the report. As stated, due to the scale and type of works which the Company has undertaken, the expiry of the retention periods run into 2013/14 and we therefore do not anticipate the conclusion of the debtor collection exercise to be completed any earlier than December 2013. We will of course keep the creditors informed of significant developments if we believe that this position will change.

Directors' Loan Account

We are still pursuing the outstanding balances due on the Directors' loan accounts and would hope to be in a position to bring this matter to a conclusion within the next six months.

8. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in the administrators' statement of proposals, the administrators have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors. The administrators have complied with their duties in this respect.

Proposed exit route from administration

The exit route from the administration remains the same as that stipulated in the Administrators' Proposal. At this time it is the Joint Administrators' opinion that a distribution will be made to unsecured creditors.

Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 83 of Schedule B1 to the Act whereby on the registration of a notice sent to the Registrar of Companies, our appointment as administrators shall cease to have effect and the company will automatically be placed into creditors voluntary liquidation. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator

We confirmed that as part of our proposals we seek nomination as liquidators in the subsequent winding up of the Company. No other nominations were received.

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

We will shortly be taking steps to convert this case into a creditors voluntary liquidation.

9. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.

Richard A B Sayille
Joint Administrator

Dated 30 December 2011

Cavill Fabrications Limited
(In Administration)
Joint Administrators' Trading Account
To 30/11/2011

S of A £	£	£
POST APPOINTMENT SALES		
Sales	167,317 34	167,317 34
PURCHASES		
Purchases (1)	24,720 12	(24,720 12)
OTHER DIRECT COSTS		
Sub Contractors	20,915 09	(20,915 09)
TRADING EXPENDITURE		
Rents	603 33	
Rates	1,668 59	
Heat & Light	949 14	
Telephone	777 90	
Carriage	4,025 00	
Lease/HP Payments	707 16	
Hire of Equipment	4,976 45	
Sundry Expenses	74 00	
Sales Commission	5,000 00	
Vehicle Running Costs	178 70	
		(18,960 27)
TRADING SURPLUS/(DEFICIT)		102,721.86

Cavill Fabrications Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 30/11/2011

S of A £		£	£
	COSTS OF REALISATION		
	Debt Collection Fees	43,773 91	(43,773 91)
	HIRE PURCHASE		
5,500 00	Plant & Machinery	5,750 00	
(3,004 00)	Lombard North Central plc	(3,003 93)	2,746 07
	ASSET REALISATIONS		
16,500 00	Plant & Machinery	32,274 00	
	Furniture & Equipment	4,182 00	
22,000 00	Motor Vehicles	23,812 00	
50,000 00	Stock/WIP	23,429 00	
457,372 00	Book Debts	239,616 49	
1,892 00	Cash at Bank	1,009 90	
	Rent	(2,125 00)	
15,000 00	Cash In Hand	15,000 00	
	Trading Surplus/(Deficit)	102,721 86	
4,790 00	Directors' Loan Accounts	NIL	
	Life Assurance Refund	3,948 45	
	Clear Up Costs	(1,773 30)	442,095 40
	COST OF REALISATIONS		
	Office Holders Fees	205,000 00	
	Office Holders Expenses	2,400 82	
	Accountants Fees	6,250 00	
	Agents/Valuers Fees (1)	16,220 90	
	Legal Fees (1)	5,825 00	
	Fuel Costs	2,050 00	
	Storage Costs	720 41	
	Re-Direction of Mail	54 40	
	Statutory Advertising	153 00	
	Wages & Salaries	27,547 39	
	Bank Charges	24 00	(266,245 92)
	PREFERENTIAL CREDITORS		
(14,160 00)	RPO re Arrears/Holiday Pay	NIL	
(4,574 00)	Employees re Arrears/Hol Pay	NIL	NIL
	FLOATING CHARGE CREDITORS		
(2,070 04)	National Westminster Bank plc	NIL	NIL
	UNSECURED CREDITORS		
(796,252 00)	Trade Creditors	NIL	
(33,927 00)	Employees	NIL	
(139,141 00)	RPO	NIL	
(22,330 00)	HMRC (non VAT)	NIL	
(38,473 00)	HMRC (VAT)	NIL	

Cavill Fabrications Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 30/11/2011

S of A £		£	£
			NIL
(901 00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(481,778.04)			134,821 64

REPRESENTED BY
Vat Receivable
Bank 1 Current
Vat Payable
PAYE & NI

18,544 95
137,909 37
(29,353 38)
7,720 70

134,821 64

Richard A B Saville
Joint Administrator

ADMINISTRATORS' TIME COSTS AND EXPENSES

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred, and
- d Table of time spent and charge-out value

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

- In addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*
- Telephone and facsimile
 - Printing and photocopying
 - Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Nottingham office as at the date of this report are as follows

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	Cavill Fabrications Limited – In Liquidation
CASE TYPE	ADMINISTRATION
OFFICE HOLDERS	Richard A B Saville & Andrew J Cordon
DATE OF APPOINTMENT	1 June 2011

1 CASE OVERVIEW

- 1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

The Company continued to trade for two months under the Administrators supervision to work through the work in progress to ensure that the realisable value of the assets available for the estate were maximised

Senior members of staff were utilised to oversee the continued trading of the business due to the complexities of the ongoing contracts with which the work in progress was required and particularly for the negotiations with the parties concerned on which the terms of continued trading were to be agreed

1.3 The office holders' effectiveness

At the onset of the Administration, it was estimated that the total realisations of Company assets were likely to be £570,050, and we anticipate, that with the continued trading, funds in excess of £700,000 will be recoverable for the benefit of the Administration estate before costs associated with the insolvency procedures are taken

1.4 Nature and value of property dealt with by the office holders

The Joint Liquidators have realised the Company's chattel assets with assistance of the agents retained on this matter, John Pye & Sons Limited of Nottingham. The Joint Administrators are continuing to pursue the outstanding debtor monies, which at the time of this report, has an aggregate book value in excess of £400,000. As commented upon in the body of the report, we anticipate that due to the ongoing retention periods, we do not anticipate the completion of the debtor collection exercise to be completed prior to December 2013.

1.5 Anticipated return to creditors

The quantum of the final dividend is still unknown as the asset realisations process is continuing and, furthermore, there are certain creditors whose claims, although received, need to be adjusted, investigated or agreed. In addition, we are still pressing for claims from creditors who have not responded to our request to submit evidence of such and would encourage those creditors who have yet to submit details of their claim to do so as soon as possible.

1 6 Time costs analysis

Analyses of time costs incurred between 1 June 2011 and 30 November 2011, prepared in accordance with Statement of Insolvency Practice 9, are attached, showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

1.7 Work undertaken prior to appointment

No work was undertaken prior to Administration other than the advice given to the Directors and dealing with the issues at hand in obtaining the Administration Order

1.8 The views of the creditors

The Joint Administrators have reported formally to the general creditors following our appointment. All general queries have been dealt with promptly either by telephone or correspondence where necessary.

1 9 Approval of fees

The remuneration of the Joint Liquidators was approved on a time cost basis at the hourly rates included in this report by way of agreement by correspondence by the creditors dated 22 July 2011

1 10 Approval of Expenses and Disbursements

The Joint Liquidators were authorised to re-charge expenses in line with their firm's policy by resolution of agreement of the creditors by correspondence dated 22 July 2011

1 11 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Document Storage	£720 41
TOTAL	£720 41

1 12 Other professionals employed & their costs

The costs of our agents, John Pye & Sons Limited of Nottingham, who were retained to assist in the realisation of the Company's chattel assets, were agreed at the onset of the Administration assignment. The costs incurred are in line with market expectations. Payments to the appointed solicitors, Browne Jacobson, are also included in the attached receipts and payments account and again are as anticipated.

1 13 Staffing and management

Due to complexities on this case, the majority of work has been completed by a Director, with the support from the lead partner, a senior administrator and support staff where necessary.

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

- 2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is set out in the accompanying note
- 2 2 The rates charged by the various grades of staff who may work on a case are also detailed in the accompanying notes

3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

- 3 1 Since the date of our last report, the following work has been carried out
- Dealing with creditor queries by telephone and correspondence
 - Overseeing continued trading
 - Dealing with the landlords concerning the surrender of the leases
 - Receiving and lodging of creditors claims
 - Corresponding with the Company's bankers by telephone and correspondence
 - Sale of Company assets
 - Clearing of the Company premises of waste
 - File review and case strategy follow up
 - Dealing with employee queries by telephone and correspondence
 - Debt Collection of the post-administration sales invoices
 - Ongoing involvement with the debt collection exercise
 - Dealing with the Redundancy Payments Office by telephone and correspondence
 - Corresponding with the pension company concerning the outstanding pension deductions and potential claim in the estate
 - Dealing with book debts from insolvent companies by correspondence
 - Resolving reservation of title claims and queries
 - Corresponding with HM Revenue & Customs
 - Post appointment VAT returns
 - Agreement of creditor claims
 - General administration of the Administration estate
 - Reports to creditors
 - Liaising with Agents regarding asset sales
 - Liaising with Solicitors

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