Rule 2.47 | Form 2.24B

The Insolvency Act 1986
Administrator's progress report

Name of Company	Company number
Varden Nuttall Limited	04669168

	Court case number
In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)	292 of 2016

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

We (a)

Ben Woolrych & Philip Pierce
FRP Advisory LLP
7th Floor
Ship Canal House
98 King Street
Manchester
M2 4WU

Paul Robert Boyle & Thomas Bowes
Harrisons Business Recovery and Insolvency Limited
102 Sunlight House
Quay Street
Manchester
M3 3JZ

Joint Administrators of the above Company attach a Progress Report for the Period

(b) Insert date

From	To
(b) 24 September 2016	(b) 2 March 2017

Signed ______________________
Joint Administrator

Dated 09/03/2017.

WEDNESDAY

Q63PQ3YA
QIQ 05/04/2017 #25
COMPANIES HOUSE

Appendix B

Form 2.24B Formal Notice of the Progress Report

FRP Advisory Harrisons
Business Recovery & Insolvency Specialists

Varden Nuttall Limited (In Administration) ("the Company")

The Joint Administrators' Progress Report for the Period
24 September 2016 to 2 March 2017

9 March 2017

Contents and Abbreviations

FRP Advisory | Harrisons — Business Recovery & Insolvency Specialists

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
Harrisons	Harrisons Business Recovery and Insolvency Limited
The Company	Varden Nuttall Limited (In Administration)
The Joint Administrators	Ben Woolrych & Philip Edward Pierce of FRP Advisory LLP and Paul Robert Boyle and Thomas Bowes of Harrisons Business Recovery and Insolvency Limited
The Joint Supervisors	Paul Atkinson (FRP Advisory LLP) David Clements (Harrisons Business Recovery and Insolvency Limited) Kenneth Marland (Payplan) Anel Andrew (Varden Nuttall Limited [In Administration])
The Reporting Period	The reporting period 24 September 2016 to 2 March 2017
IA86	The Insolvency Act 1986
IR86	The Insolvency Rules 1986 (as amended)
CVL	Creditors' Voluntary Liquidation
Walker Morris	Walker Morris LLP
Barclays and/or the Bank	Barclays Bank Plc
Reward	Reward Capital LLP
The Secured Creditors	Barclays and Reward
CAR	Client Account Reconciliation
RMG	Release Money Group (RMG) Limited (In Administration)
The Landlord or Silverpoint	Silverpoint Commercial LLP (In Administration)
PTD	Protected Trust Deed

1. Progress of the Administration

Extension to the Period of Administration

The Joint Administrators deem it necessary to extend the Administration for a further 12 months to continue trading the portfolio of personal insolvency cases whilst the CAR is completed.

Pursuant to Paragraph 78(2) of Schedule B1 of the Insolvency Act 1986 (as amended), the Joint Administrators are seeking consent from the Company's Secured Creditors to extend the Administration for a period of 12 months from 23 March 2017 to 23 March 2018, the new automatic end date will be 23 March 2018.

Given the nature of the Administration, and the length of time that is needed to continue trading and complete the CAR, the Joint Administrators will make an application to Court for a further extension before the revised end of the Administration.

Work undertaken during the Reporting Period

Trading

The Joint Administrators continue to trade the business from the premises at Silverpoint, Moor Street, Bury, BLT 5AQ which consists of the continued management of the personal insolvency portfolio.

Attached at **Appendix C** is a schedule of work undertaken during the Reporting Period together with a summary of work still to be completed.

As reported in our last communication, the Nominees and Supervisors are now able to raise and pay bills from the case portfolio in accordance with the current creditor sanction.

Whilst these fees have been utilised to discharge overheads to date, it is apparent the portfolio is in decline and is in run off. We have therefore taken the following steps to reduce overheads:

- Re-negotiation of supplier agreements for both the portfolio and the Company generally.
- Re-negotiation of bond agreements for the office holders.
- Re-location of the business into a smaller suite in the same unit.
- Reduced headcount insofar as possible.

Notwithstanding the above, our projections forecast trading losses even without the Supervisors time costs being taken into account.

Accordingly, the Supervisors have recently proposed a revised fee structure which has yet to be approved by the creditors of the personal insolvency cases.

It is still anticipated that there will be a loss on the trading of the portfolio even if the revised fee structure is implemented and therefore no profit will be available for the Administration estate.

We anticipate being in a position to report on the trading financials in our next report once the revised fee structure has been considered.

Client Account Reconciliation & Supervisor Application

During the previous period, the Joint Administrators transferred pre-appointment client monies to a new designated client account pending the completion of the Client Account Reconciliation.

Following their application to Court, the Joint Administrators were granted an order to perform a Client Account Reconciliation which began during the Reporting Period. Simultaneously, the Joint Supervisors made an application to Court relating to their ability to issue completion certificates to personal insolvency customers who should have, or will shortly complete, their arrangements if evidence is present of all payments being paid in full.

Progress has been made in respect of the CAR by the team located at the Company's trading premises in Bury. To date, of the 2,424 IVA's to be reconstructed,

1. Progress of the Administration

in order to streamline this process by issuing mass completion statements to a number of individuals simultaneously, however these steps are yet to be finalised.

The CAR process is envisaged to exceed twelve months from commencement, being October 2016, however a final end date has not yet been confirmed. As the CAR progresses further a future update will be provided as appropriate.

Court Applications

As detailed in the Joint Administrators' previous progress reports, the Joint Administrators submitted block transfer applications to Courts in both England and Northern Ireland across the entire portfolio. No further orders have been sought in this matter during the Reporting Period.

In relation to the Scottish PTD's, Paul Atkinson of FRP and David Clements of Harrisons have now been registered on these cases, the transfer of these appointments completed on 28 September 2016. In respect of the Sequestrations registered both pre and post 2015, the transfer of these cases is ongoing in accordance with procedures. The Accountant in Bankruptcy is involved in the transfer processes and aware of the position

Creditor and Regulatory Bodies

The Joint Administrators continue to liaise with the Secured Creditors, regulatory bodies, key stakeholders and major creditor representatives across the portfolio with reports and regular meetings.

Future updates will continue to be provided throughout the course of the Administration and CAR.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made.

The Joint Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted in the period leading up to its Insolvency.

The Joint Administrators submitted a return to the Department of Business, Innovation and Skills with the results of their enquiries; these findings remain confidential between the Joint Administrators and the Department of Business, Innovation and Skills.

As detailed in the Joint Administrators' previous progress report, further investigations into the circumstances surrounding the Company's failure in tandem with the CAR referred to above are ongoing.

Updates to creditors in relation to these investigations will be provided as appropriate.

Anticipated Exit Strategy

It is anticipated that a dividend will not be available to unsecured creditors and therefore, the Joint Administrators do not deem it necessary to exit the Administration to CVL. Should this positon change, creditors will be advised in future progress reports.

It is currently anticipated that the Administration will ultimately end in the dissolution of the Company.

2. Estimated Outcome for the Creditors

Based on the information available to date, the anticipated outcome for creditors is set out below:

Outcome for the Secured Creditors

Barclays Bank Plc

As noted in previous progress reports, in consideration for a formal overdraft facility, the Company granted the Bank a debenture and guarantee, dated 22 May 2012, which contained fixed and floating charges over all of the assets of the Company.

At the Appointment Date, the indebtedness to Barclays was £227,904, subject to accruing interest and charges.

It is anticipated that there will not be sufficient realisations to enable a distribution to Barclays.

Reward Capital LLP

In consideration for a term loan advanced to a connected company, RMG, the Company granted Reward a debenture and corporate guarantee, dated 29 October 2014, which conferred fixed and floating charges over all of the assets of the Company.

As at 25 July 2016, the indebtedness to Reward was £317,816, subject to accruing interest and charges.

Following the realisation of assets in Silverpoint, an associated Partnership also in Administration, there have been sufficient realisations to enable a distribution to Reward under its security.

As a result, the indebtedness to Reward has reduced through the Silverpoint interim distribution by £299,631. A further distribution in the Silverpoint Administration is envisaged but is yet to be quantified; there will be a shortfall to Reward.

It is anticipated that there will not be sufficient realisations to enable a distribution to Reward from this Administration.

Outcome for the Preferential Creditors

As detailed in previous correspondence, there are currently no preferential creditors in this matter as all pre-appointment wage arrears and holiday pay entitlements have been honoured by the Joint Administrators.

Outcome for the Unsecured Creditors

It is currently estimated that there will be insufficient funds available to make a distribution to unsecured creditors.

Should this position change and a distribution to this class of creditor becomes available, creditors will be advised in future progress reports.

Prescribed Part

As detailed in the Proposals, the Prescribed Part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986 (as amended). The Prescribed Part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A Prescribed Part distribution is not currently appropriate in this matter as it is anticipated at this stage that there will be no funds available to the floating charge holders.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-Appointment Costs

Joint Administrators' Remuneration

As detailed in the Joint Administrators' Proposals and previous progress report, the basis of the Joint Administrators' remuneration will be drawn from Company assets and charged by reference to the time incurred to the matters arising.

Aside from costs granted by the Court, the Joint Administrators are yet to seek agreement for the basis of their remuneration and therefore a fee estimate was not circulated with the Proposals. The Joint Administrators have accordingly not drawn any remuneration in relation to post appointment matters in this case.

When the Joint Administrators seek agreement for the basis of their remuneration, a full breakdown of these time costs will be provided in accordance with IR86.

For the avoidance of doubt the Joint Administrators' will be unable to draw fees based on time costs for the general Administration without approval of the Secured Creditors.

A breakdown of the time costs incurred during the Reporting Period and cumulatively since is attached at **Appendix D**.

In accordance with SIP 9, a breakdown of key areas of time expended by FRP are as follows:

- Time Costs of £56,281 have been incurred dealing with Trading. This time relates to continued correspondence with suppliers, trading forecasting and monitoring and other trading matters.

- Time costs of £11,705.50 have been incurred dealing with Creditors. This time mainly relates to correspondence with Secured Creditors, Key Stakeholders and creditor body representatives throughout the period.

- Time costs of £30,803.25 have been incurred dealing with Administration and Planning matters. This time mainly relates to ongoing case review, continued strategic planning and reactive action to ongoing case queries and issues encountered during the period.

Of the time costs incurred by Harrisons, time costs of £35,770 have been incurred in respect of Trading. This mainly consists of management of the personal insolvency portfolio and general trading.

Remuneration for the Client Account Reconciliation

The Joint Administrators have received Court approval to draw fees from the pre-appointment client account monies for this specific purpose. To date, the Joint Administrators have drawn remuneration of £950,878 plus VAT, of which £662,104 has been drawn in the Reporting Period, in relation to costs associated with obtaining Validation Orders and the Order to undertake the Client Account Reconciliation.

Joint Administrators' Disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. 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 and Harrisons to their staff at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Joint Administrators' Expenses

A schedule of the Joint Administrators expenses incurred directly to the Administration estate during the Reporting Period is set out at **Appendix F.**

As detailed above and aside from statutory Administrative expenditure, the Joint Administrators' expenses mainly consist of fees charged in relation to case billings from the personal insolvency portfolio by the Joint Supervisors and legal fees incurred to obtain various court orders to assist with the Administration.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-Appointment Costs

As the Administration progresses further, it is envisaged that further expenses will be incurred however at this point the Joint Administrators are unable to comment on the quantum of these expenses. As the Administration progresses further the Joint Administrators will provide an estimate of future expenses in line with a detailed fee estimate.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for administrations. 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.

Joint Administrators' Pre-Appointment Costs

The Joint Administrators have not yet sought approval of their pre-Administration costs.

As appropriate, the Joint Administrators will seek to obtain approval for the payment of these costs to be paid as an expense of the Administration from the Secured Creditors.

Appendix A

Statutory Information

VARDEN NUTTALL LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	None
Company number:	04669168
Registered office:	c/o FRP Advisory LLP 7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Previous registered office:	Silverpoint Moor Street Bury Lancashire BL9 5AQ
Business address:	Silverpoint Moor Street Bury Lancashire BL9 5AQ

ADMINISTRATION DETAILS:

Joint Administrators:	Ben Woolrych & Philip Edward Pierce of FRP Advisory LLP and Paul Robert Boyle & Thomas Bowes of Harrisons Business Recovery and Insolvency Limited	
Addresses of the Joint Administrators:	FRP Advisory LLP 7th Floor Ship Canal House 98 King Street Manchester M2 4WU	Harrisons Business Recovery and Insolvency Limited 102 Sunlight House Quay Street Manchester M3 3JZ
Date of appointment of the Joint Administrators:	24 March 2016	
Court in which administration proceedings were brought:	In the High Court of Justice Chancery Division, Leeds District Registry	
Court reference number:	292 of 2016	
Appointor details:	Appointment made by the Company's Directors c/o Silverpoint, Moor Street, Bury, Lancashire, BL9 5AQ	
Previous office holders, if any:	None	
Extensions to the initial period of appointment:	None	
Date of approval of Administrators' proposals:	The Proposals were deemed approved on 1 June 2016	

Appendix C

Schedule of Work

FRP Advisory Harrisons
Business Recovery & Insolvency Specialists

Varden Nuttall Limited (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated. Where the fee basis proposed is on time costs further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Necessary Administrative and Strategy Work: Initial meetings Consideration of all options and impact of each Liaising with secured and other significant creditors Collation of information to provide advice/prepare for formal engagement Statutory Matters: Assisting with preparation of pre-appointment documentation Liaising with secured lenders and major creditors and creditor bodies including Watch Portfolio Management, TDX and Max Recovery as key stakeholders in the personal insolvency portfolio. Liaison with the Company's relevant regulatory bodies. Gaining control of, and amending the Company website to reflect the Company's position and respond to any creditor queries..		Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. Liaising with secured lenders and major creditors and creditor bodies including Watch Portfolio Management, TDX and Max Recovery as key stakeholders in the personal insolvency portfolio. Continued liaison with the Company's relevant regulatory bodies. Liaising with the Company's former advisors in relation to material issues arising the in Administration. Liaising with the Company's former insolvency practitioners' to obtain information and deal with any case related specific issues. Dealing with any press interest and issuing press releases as appropriate. Continuing to regularly update the Company website to assist with creditor transparency

Varden Nuttall Limited (IN ADMINISTRATION)

Schedule of Work

	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. Regular meetings and updates with regulatory bodies across the IVA portfolio		Continued adherence with the Money Laundering Regulations and continued vigilance in relation to potential issues that may arise in accordance with the Administration. The Joint Administrators continue to update regulatory bodies across the IVA portfolio on a frequent basis via reports and regular meetings.
	Case Management Requirements		
	Determine case strategy and to document this. Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition this included a review of any security documentation to confirm the validity of any charges. Setting up and administering insolvent estate bank accounts throughout the duration of the case Assisting the directors where needed in producing the Company's Statement of affairs Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. Arranging for insurance on the assets in the estate.		Continued monitoring and reconciliation of multiple administration bank accounts used to designate funds appropriately in accordance with orders obtained from the Court. Continued cash flow review and monitoring to ensure the Company continues to trade profitably in Administration. Continued revision of case strategy and application of any changes as appropriate.

FRP Advisory

	Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.		
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. Insurance has been arranged by the IP to ensure available assets are protected until such time as they are realised. Setting up relevant systems to ensure ongoing trading is strictly monitored. Obtaining appropriate Professional Indemnity Issuance to cover the Joint Administrators, Joint Supervisors and all staff associated with the Company's ongoing trading		Ongoing management of any health and safety or environmental matters that need attending to. Ongoing trading of the Company including payment and management of suppliers and employees. Considering likelihood of additional recoveries being made e.g. Antecedent transactions, etc. Ongoing completion and review of trading forecasts to ensure the IVA portfolio is traded profitably.

FRP Advisory

Varden Nuttall Limited (IN ADMINISTRATION)

Schedule of Work

3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Providing creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation. To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level. Advertising notice of the office holders appointment as required by statute. The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required. The Joint Administrators continue to make the necessary payments into the employees' pension scheme as appropriate. Drafting a report and documents to obtain an extension of the Administration with the approval of the Secured Creditors. Regular reporting to key stakeholders and creditor body representatives		To provide a statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court/Registrar of Companies To obtain creditor approval for the basis on which the office holder's fees will be calculated. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims To take the necessary steps to further extend the Administration with Court approval. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies Regular reporting to key stakeholders and creditor body representatives
5	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	Conducting initial enquiries into the conduct of the insolvent and if appropriate associated parties. Reviewing the Directors' questionnaires requested of all directors of the Company both current and those holding office within 3 years of the Insolvency.		Consideration of whether any matters have come to light which require notification to the Secretary of State Discuss how the IP weighs up the merits of pursuing actions and if these are being pursued explain the likely benefit to creditors or if further consultation with creditors is likely.

FRP Advisory

	Considering information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible. Following conclusion of these investigations the findings of my investigations have been reported as required to the Department of Business Innovation and Skills and/or the Insolvency Service. Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.		Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could increase the funds available for the insolvency estate. Continuing investigation as appropriate for the benefit of the estate creditors.
6	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Prior to making a distribution to Secured Creditors the office holder will obtain advice on the validity of security before making payment. Secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate. It is not envisaged that there will be any distribution to any estate creditors in this matter. Notwithstanding any form of creditor distribution, providing regular updates and assistance to major creditor bodies and shareholders on the continued trading of the personal insolvency portfolio.		Providing continued and regular updated to Secured and Unsecured Creditors in accordance with the Insolvency Rules 1986 (as amended). Regular updates and assistance to the major creditor bodies including Watch Portfolio Management, TDX and Max Recovery as key stakeholders in the personal insolvency portfolio. It is envisaged that there will be insufficient funds to enable distributions to any class of creditor; if however this changes the Joint Administrators will, if applicable, deal with the necessary class of creditor referred to below; Secured Creditors: Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring fenced sum of money) must first be set aside for the benefit of the unsecured creditors.

			Unsecured creditors: If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of a number of potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors. Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. Establishing the position with regards assets on finance and arranging for assets to be returned to finance company if needed, the Joint Administrators continue to negotiate and deal with assets houses to ensure the Company is receiving the best possible deal. Pensions: Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation. As the Company continues to trade the Joint Administrators have honoured all outstanding pension contributions. If disputes arise how the IP has engaged in those disputes and the likely benefit to creditors. Include in this section any non- statutory communication with creditors or other stakeholders – eg. customers/reporting to secured creditors

7	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Completion of the multiple Validation Orders, Block Transfer Orders and Berkeley Applegate applications to Court. Continued correspondence with the Court and to finalised orders and make supplemental witness statements as appropriate.		Ongoing legal advice as and when required Ongoing trading and ad hoc legal advice in relation to employee issues raised. Legal advice in relation to occupation of trading premises. Further applications to court if necessary following the completion of the trading period and CAR is appropriate.
8	**TRADING** **Work Undertaken to Date**		**TRADING** **Future Work to be Undertaken**

Varden Nuttall Limited (IN ADMINISTRATION)

Schedule of Work

	Adhere to FRP's internal protocols to obtain approval to continue to trade. To the reasons why some of all of the trading has continued post insolvency and explanation of how it is being controlled and the proposals to fund ongoing trading. Dealing with any redundancies Creating short and longer terms Cash flows to assist with trading projections. Dealing with funders, customers and suppliers and employees to ensure continuity of trade. Setting up relevant systems to ensure ongoing trading is strictly monitored. Ensure online presence and social media sites etc. are appropriately controlled. The Joint Administrators have obtained a Berkeley Applegate Order and instructions to perform a Client Account Reconciliation. It is envisaged that this will take at least twelve months to complete.		Continued revision of short and longer terms Cash flows to assist with trading projections. Continued correspondence and revision of terms with suppliers to ensure trading is as profitable as possible. Continued revision of internal systems to ensure ongoing trading is strictly monitored. The Joint Administrators will continue to implement the Berkeley Applegate Order and Client Account Reconciliation to reconstruct each IVA until the accounts of each IVA are individually reconciled. To facilitate this the Joint Administrators will recruit a team based in the Company's trading premises and with the Joint Supervisors oversee this task.

FRP

Appendix D
Details of the Joint Administrators' Time Costs and Disbursements for the Period and Cumulative

- **FRP's Joint Administrators' time costs and disbursements in respect of the general Administration for the Period 24 September 2016 to 2 March 2017.**
- **Harrisons' Joint Administrators' time costs and disbursements in respect of the general Administration for the Period 24 September 2016 to 2 March 2017**
- **FRP's Joint Supervisors' time costs and disbursements in respect of the personal insolvency portfolio for the Period 24 September 2016 to 2 March 2017.**
- **Harrisons' Joint Supervisors' time costs and disbursements in respect of the personal insolvency portfolio for the Period 24 September 2016 to 2 March 2017.**

FRP

Varden Nuttall Limited (In Administration)

Time charged for the period 24 September 2016 to 02 March 2017

	Appointment taker / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	4.00	13.55	68.75	24.55	110.85	30,803.25	277.88
Case Accounting	4.00	7.35	11.85	0.50	23.70	7,344.50	309.89
Travel				3.10	3.10	542.50	175.00
Case Control and Review			6.95	10.60	17.55	4,183.00	238 35
Case Accounting - General			41.80	0.75	42.55	11,803.25	277.40
General Administration		6.20	7.85	4.80	18.85	5,992.50	317.90
Insurance				1.10	1.10	192.50	175.00
Fee and WIP			0.30	3.70	4.00	745.00	186.25
Asset Realisation		9.40		10.80	20.20	5,086.00	251.78
Freehold/Leasehold Property		9.40		10.80	20.20	5,086.00	251.78
Creditors		11.10	3.30	38.95	53.35	11,705.50	219.41
Unsecured Creditors		0.85	1.40	0 35	2.60	819.50	315.19
Secured Creditors				2.10	2.10	367.50	175 00
Employees		10.10	1.90	35 20	47.20	10,240.00	216.95
Pensions				0 90	0.90	157.50	175.00
TAX/VAT - Pre-appointment		0 15		0 20	0.35	86.00	245.71
Shareholders				0.20	0.20	35.00	175.00
Investigation	2.00		0.25	4.80	7.05	1,880.00	266.67
Investigatory Work				1 90	1.90	332.50	175 00
Legal - Investigations				2 90	2.90	507.50	175.00
IT – Investigations			0.25		0.25	50.00	200.00
Forensic	2.00				2.00	990.00	495.00
Statutory Compliance		12.00	5.00	21.35	38.35	9,347.00	243.73
Post Appt TAX/VAT			1.00	1.10	2.10	532.50	253.57
Statutory Compliance - General				2.10	2.10	345.00	164.29
Statutory Reporting/ Meetings		12.00	4.00	14.35	30.35	7,804.50	257.15
Creditors Committee Matters				3.80	3.80	665.00	175.00
Trading	12.30	71.20	3.80	132.30	219.60	56,281.00	256.29
Trading forecasting/ Monitoring	10.00	46.00	0.50	82.90	139.40	36,877.50	264.54
Case Accounting - Trading			0.50	2.60	3.10	555.00	179.03
Trade-sales/ Purchase		17.00		45.20	62.20	13,690.00	220 10
Legal-trading		0.20		0.90	1.10	225.50	205.00
IT – Trading / Sale support	2.30	8.00	2.80	0 70	13.80	4,933.00	357.46
Total Hours	18.30	117.25	81.10	232.75	449.40	115,102.75	256.13
Total Cost £	9,058.50	42,225.00	23,174.00	40,645.25			
Average Hrly Rate £	495.00	360.13	285.75	174.63			

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016
Appointment taker / Partner	370-400	450-495
Managers / Directors	270-370	340-465
Other Professional	160-225	200-295
Junior Professional & Support	70-105	125-175

Disbursements for the period
24 September 2016 to 02 March 2017

	Value £
Category 1	
Parking	4.40
Postage	18.97
Subsistance	3.55
Travel	23.40
Property	11.00
Category 2	
Car/Mileage Recharge	268.50
Grand Total	329.82

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP

Varden Nuttall Limited (In Administration)

Time charged for the period 24 September 2016 to 02 March 2017

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	110.85	30,803.25	277.88
Case Accounting	23.70	7,344.50	309.89
Case Accounting - General	42.55	11,803.25	277.40
Case Control and Review	17.55	4,183.00	238.35
General Administration	18.85	5,992.50	317.90
Travel	3.10	542.50	175.00
Insurance	1.10	192.50	175.00
Fee and WIP	4.00	745.00	186.25
Asset Realisation	20.20	5,086.00	251.78
Freehold/Leasehold Property	20.20	5,086.00	251.78
Creditors	53.35	11,705.50	219.41
Employees	47.20	10,240.00	216.95
Secured Creditors	2.10	367.50	175.00
Unsecured Creditors	2.60	819.50	315.19
Pensions	0.90	157.50	175.00
TAX/VAT - Pre-appointment	0.35	86.00	245.71
Shareholders	0.20	35.00	175.00
Investigation	7.05	1,880.00	266.67
Investigatory Work	1.90	332.50	175.00
Legal - Investigations	2.90	507.50	175.00
IT – Investigations	0.25	50.00	200.00
Forensic	2.00	990.00	495.00
Statutory Compliance	38.35	9,347.00	243.73
Post Appt TAX/VAT	2.10	532.50	253.57
Statutory Compliance - Gener	2.10	345.00	164.29
Statutory Reporting/ Meetings	30.35	7,804.50	257.15
Creditors Committee Matters	3.80	665.00	175.00
Trading	219.60	56,281.00	256.29
Case Accounting - Trading	3.10	555.00	179.03
Trade-sales/ Purchase	62.20	13,690.00	220.10
Trading forecasting/ Monitorin	139.40	36,877.50	264.54
Legal-trading	1.10	225.50	205.00
IT – Trading / Sale support	13.80	4,933.00	357.46
Grand Total	449.40	115,102.75	256.13

Time charged from the start of the case to 02 March 2017

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	434.15	122,833.50	282.93
Case Accounting	34.45	10,167.50	295.14
Case Accounting - General	66.65	17,091.25	256.43
Case Control and Review	62.10	15,100.00	243.16
General Administration	112.95	31,530.25	279.15
Travel	62.40	17,288.50	277.06
Insurance	14.10	2,529.00	179.36
Strategy	71.40	27,060.00	378.99
Fee and WIP	9.70	2,031.00	209.38
IT – Admin / planning and acquisition	0.40	36.00	90.00
Asset Realisation	27.00	6,818.50	252.54
Asset Realisation	2.10	367.50	175.00
Freehold/Leasehold Property	20.55	5,188.50	252.48
Legal-asset Realisation	2.95	904.00	306.44
Stock/ WIP	0.50	52.50	105.00
Asset Realisation Floating	0.90	306.00	340.00
Creditors	177.95	47,460.75	266.71
Employees	106.20	24,963.25	235.06
Secured Creditors	40.15	12,230.50	304.62
Unsecured Creditors	25.65	9,200.00	358.67
Legal-Creditors	0.50	170.00	340.00
Pensions	4.90	776.00	158.37
TAX/VAT - Pre-appointment	0.35	86.00	245.71
Shareholders	0.20	35.00	175.00
Investigation	113.50	29,747.25	262.09
Investigatory Work	36.10	10,783.50	298.71
CDDA Enquiries	28.70	5,468.00	190.52
Legal - Investigations	2.90	507.50	175.00
IT – Investigations	43.80	11,998.25	273.93
Forensic	2.00	990.00	495.00
Statutory Compliance	160.45	45,753.50	285.16
Post Appt TAX/VAT	5.00	1,287.50	257.50
Statutory Compliance - General	35.20	11,481.00	326.16
Statutory Reporting/ Meetings	89.75	28,510.50	317.67
Appointment Formalities	19.50	1,997.50	102.44
Creditors Committee Matters	4.10	692.00	168.78
Statement of Affairs	6.90	1,785.00	258.70
Trading	648.70	167,574.00	258.32
Case Accounting - Trading	11.55	3,738.00	323.64
Trade-sales/ Purchase	83.40	18,506.50	221.90
Trading forecasting/ Monitoring	529.45	137,137.50	259.02
Legal-trading	2.35	585.50	249.15
IT – Trading / Sale support	21.95	7,606.50	346.54
Unknown	1.40	245.00	175.00
AAA	1.40	245.00	175.00
Grand Total	1,563.15	420,431.50	268.96

Disbursements for the period
24 September 2016 to 02 March 2017

	Value £
Category 1	
Parking	4.40
Postage	18.97
Subsistence	3.55
Travel	23.40
Property	11.00
Category 2	
Car/Mileage Recharge	268.50
Grand Total	329.82

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	from	
Grade	1st July 2013	1st May 2016
Appointment taker / Partner	370-480	460-495
Managers / Directors	270-370	340-495
Other Professional	160-225	200-295
Junior Professional & Support	70-185	125-175

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/09/2016 To: 02/03/2017
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning							
N/A : N/A	0.00	0.00	8.10	0.00	8.10	1,800.00	222.22
101 : Case planning							
N/A : N/A	1.20	0.00	0.00	0.00	1.20	549.00	457.50
104 : Maintenance of records							
N/A : N/A	1.10	0.00	0.00	0.00	1.10	495.00	450.00
113 : Dealing with Directors							
N/A : N/A	3.70	0.00	0.80	0.00	4.50	1,933.50	429.67
120 : General Correspondence							
N/A : N/A	0.20	0.00	0.00	0.00	0.20	90.00	450.00
147 : Admin - Administration 6 Month Progress Report							
N/A : N/A	0.20	0.00	0.40	0.00	0.60	190.00	316.67
183 : Bonding - Bordereau Case Specific							
N/A : N/A	4.20	0.00	0.00	0.00	4.20	2,079.00	495.00
197 : Regulator - Regulator Dealings							
N/A : N/A	0.20	0.00	0.00	0.00	0.20	90.00	450.00
Administration & Planning	10.80	0.00	9.30	0.00	20.10	7,226.50	359.53
600 : Case Specific							
N/A : N/A	4.40	0.00	0.00	0.00	4.40	1,880.00	427.27
605 : London Stock Exchange Dealings							
N/A : N/A	2.00	0.00	0.00	0.00	2.00	990.00	495.00
607 : Client Accounts							
N/A : N/A	9.70	0.00	4.10	0.00	13.80	5,465.00	396.01
611 : Bond Claim - General / Legal							
N/A : N/A	12.90	0.00	2.50	0.00	15.40	6,727.00	436.82
614 : PII Claim - General / Legal							
N/A : N/A	4.50	0.00	0.00	0.00	4.50	1,955.00	434.44
615 : PII Claim - Dealing with PII Insurer							
N/A : N/A	4.10	0.00	0.00	0.00	4.10	1,845.00	450.00
Case specific matters	37.60	0.00	6.60	0.00	44.20	18,862.00	426.74
508 : Secured Creditors							
N/A : N/A	0.60	0.00	0.00	0.00	0.60	297.00	495.00
514 : Varden - Creditor Groups							
N/A : N/A	19.20	0.00	0.00	0.00	19.20	8,667.00	451.41
515 : Varden - Cat 1 Disbursement Creditors							
N/A : N/A	9.40	0.00	1.50	0.00	10.90	4,866.00	446.42

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/09/2016 To: 02/03/2017
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Creditors	29.20	0.00	1.50	0.00	30.70	13,830.00	450.49
204 : Client Accounts - Investigations							
N/A : N/A	0.40	0.00	0.00	0.00	0.40	198.00	495.00
205 : General Investigations							
N/A : N/A	13.90	0.00	4.30	0.00	18.20	7,586.50	416.84
Investigations	14.30	0.00	4.30	0.00	18.60	7,784.50	418.52
401 : Management of operations							
N/A : N/A	22.50	0.00	0.00	0.00	22.50	10,260.00	456.00
402 : Accounting for trading							
N/A : N/A	7.80	0.00	77.40	0.00	85.20	17,460.00	204.93
403 : On-going employee issues							
N/A : N/A	0.90	0.00	0.00	0.00	0.90	405.00	450.00
404 : Varden - PTDs							
N/A : N/A	7.40	0.00	0.00	0.00	7.40	3,649.50	493.18
405 : Varden - IVA - Management of Portfolio							
N/A : N/A	10.10	0.00	0.00	0.00	10.10	4,995.00	494.55
Trading	48.70	0.00	77.40	0.00	126.10	36,769.50	291.59
Total Hours	140.60	0.00	99.10	0.00	239.70	84,472.50	352.41
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/03/2016 To: 02/03/2017
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning							
N/A : N/A	12.10	0.00	30.70	15.00	57.80	15,194.50	262.88
101 : Case planning							
N/A : N/A	5.20	0.00	0.00	0.00	5.20	2,529.00	486.35
102 : Administrative set-up							
N/A : N/A	0.80	0.00	0.00	0.00	0.80	396.00	495 00
104 : Maintenance of records							
N/A : N/A	4 20	0.00	5.80	0.00	10.00	3,322.00	332.20
105 : Statutory reporting							
N/A : N/A	4.90	0.00	0.60	0.00	5.50	2,548.50	463.36
107 : Bordereau							
N/A : N/A	0.50	0.00	0.80	0.00	1.30	457.50	351.92
108 : Case Review / Diary							
N/A : N/A	0.50	0.00	3.60	0.00	4.10	1,125.00	274.39
109 : Dealing with Debtor / Directors							
N/A : N/A	4.70	0.00	0.00	0.00	4.70	2,326.50	495.00
112 : Dealing with Existing Advisors							
N/A : N/A	0.00	0.00	2.90	0.00	2.90	725.00	250.00
113 : Dealing with Directors							
N/A : N/A	7.20	0.00	2.20	0.00	9.40	3,918.50	416.86
115 : Insurance							
N/A : N/A	48.70	0 00	0.50	0.00	49.20	22,994.00	467.36
120 : General Correspondence							
N/A : N/A	0.60	0.00	0.00	0.50	1 10	341.50	310.45
122 : Ptnr Review and Signing							
N/A : N/A	1.40	0.00	0.00	0.00	1.40	666.00	475.71
147 : Admin - Administration 6 Month Progress Report							
N/A : N/A	0.20	0.00	0.40	0 00	0.60	190.00	316.67
183 : Bonding - Bordereau Case Specific							
N/A : N/A	4.20	0.00	0.00	0.00	4 20	2,079.00	495.00
197 : Regulator - Regulator Dealings							
N/A : N/A	0.20	0.00	0.00	0.00	0.20	90 00	450.00
Administration & Planning	95.40	0.00	47.50	15.50	158.40	58,903.00	371.86
600 : Case Specific							
N/A : N/A	6.90	0.00	0.00	0.00	6.90	3,117.50	451.81
604 : FCA Dealings							
N/A : N/A	8.90	0.00	0.00	0.00	8.90	4,387.50	492.98
605 : London Stock Exchange Dealings							
N/A : N/A	2.00	0.00	0.00	0.00	2.00	990.00	495.00
607 : Client Accounts							
N/A : N/A	44.40	0.00	11.30	0.00	55.70	23,915.00	429 35
608 : Varden - Block Transfer Application							
N/A : N/A	2.00	0.00	0.00	0.00	2.00	981.00	490.50

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/03/2016 To: 02/03/2017
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
611 : Bond Claim - General / Legal							
N/A : N/A	12.90	0.00	2.50	0.00	15.40	6,727.00	436.82
614 : PII Claim - General / Legal							
N/A : N/A	4.50	0.00	0.00	0.00	4.50	1,955.00	434.44
615 : PII Claim - Dealing with PII Insurer							
N/A : N/A	4.10	0.00	0.00	0.00	4.10	1,845.00	450.00
Case specific matters	85.70	0.00	13.80	0.00	99.50	43,918.00	441.39
500 : Creditors							
N/A : N/A	0.00	0.00	1.60	0.00	1.60	412.50	257 81
501 : Communication with creditors							
N/A : N/A	3.20	0.00	0.50	0.00	3.70	1,677.50	453.38
502 : Employee Claims							
N/A : N/A	9.90	0.00	0.00	0.00	9.90	4,891 50	494.09
508 : Secured Creditors							
N/A : N/A	9.70	0.00	0.00	0.00	9.70	4,783.50	493.14
512 : Dividends and Distributions							
N/A : N/A	0.00	0.00	0.00	0.10	0.10	12.50	125.00
513 : Client Communications							
N/A : N/A	0 20	0.00	0.00	0.00	0.20	99.00	495 00
514 : Varden - Creditor Groups							
N/A : N/A	25.20	0.00	0.00	0.00	25.20	11,461.50	454.82
515 : Varden - Cat 1 Disbursement Creditors							
N/A : N/A	21.30	0.00	3.40	0.00	24.70	11,065.00	447.98
Creditors	69.50	0.00	5.50	0.10	75.10	34,403.00	458.10
200 : Investigations							
N/A : N/A	25.80	0.00	1.60	0.00	27.40	12,991.50	474.14
204 : Client Accounts - Investigations							
N/A : N/A	0.40	0.00	1.60	0.00	2.00	598 00	299.00
205 : General Investigations							
N/A : N/A	18.30	0.00	4.30	0.00	22.60	9,680.50	428.34
Investigations	44.50	0.00	7.50	0.00	52.00	23,270.00	447.50
300 : Realisation of assets							
N/A : N/A	0.00	0.00	0.70	0.00	0.70	192.50	275.00
301 : Ident, securing and insuring assets							
N/A : N/A	28.90	0.00	0.60	0.00	29.50	14,455.50	490.02
304 : Sale of business and assets							
N/A : N/A	0.20	0.00	1.40	0.00	1.60	449.00	280.63

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/03/2016 To: 02/03/2017
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
305 : Land and Property							
N/A : N/A	0.40	0.00	0.00	0.00	0 40	198.00	495.00
307 : Other Assets							
N/A : N/A	0.00	0.00	1.20	0.00	1.20	300.00	250.00
Realisations of Assets	29.50	0.00	3.90	0.00	33.40	15,595.00	466.92
400 : Trading							
N/A : N/A	2.10	0.00	0.60	0.00	2.70	1,189 50	440.56
401 : Management of operations							
N/A · N/A	200.70	0.00	0.30	0.00	201.00	93,746.00	466.40
402 : Accounting for trading							
N/A : N/A	10.60	0.00	77.40	0.00	88.00	18,720.00	212.73
403 : On-going employee issues							
N/A : N/A	0.90	0.00	0.00	0.00	0.90	405.00	450.00
404 : Varden - PTDs							
N/A : N/A	7.60	0.00	0.00	0.00	7.60	3,739.50	492.04
405 : Varden - IVA - Management of Portfolio							
N/A : N/A	38.60	0.00	0.00	0.00	38.60	19,102.50	494.88
Trading	260.50	0.00	78.30	0.00	338.80	136,902.50	404.08
Total Hours	585.10	0.00	156.50	15.60	757.20	312,991.50	413.35
Total Fees Claimed						0.00	

FRP Advisory

VN Supervisor Time (In Administration)

Time charged for the period 24 September 2016 to 02 March 2017

Total Hours	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	139.50	55.85	3.50	10.00	208.85	91,450.00	437.87
Case Accounting				9.00	9.00	1,575.00	175.00
Travel		8.00			8.00	2,720.00	340.00
Case Control and Review	10.00				10.00	4,950.00	495.00
General Administration	129.50	46.85		0.20	176.55	80,767.00	457.47
Insurance		0.80			0.80	272.00	340.00
Fee and WIP		0.20	3.50	0.80	4.50	1,166.00	259.11
Asset Realisation		2.50	0.10		2.60	941.50	362.12
Asset Realisation		0.60	0.10		0.70	229.00	327.14
Freehold/Leasehold Property		1.90			1.90	712.50	375.00
Creditors	12.00				12.00	5,940.00	495.00
Unsecured Creditors	12.00				12.00	5,940.00	495.00
Investigation				4.50	4.50	787.50	175.00
Investigatory Work				4.50	4.50	787.50	175.00
Statutory Compliance	5.60	151.50	1.50		158.60	57,403.50	361.94
Post Appt TAX/VAT			1.50		1.50	412.50	275.00
Statutory Compliance - General	5.60	78.10			83.70	31,965.00	381.90
Statutory Reporting/ Meetings		71.10			71.10	24,244.00	340.98
Bonding/ Statutory Advertising		2.30			2.30	782.00	340.00
Trading			3.90		3.90	1,072.50	275.00
Trading forecasting/ Monitoring			3.90		3.90	1,072.50	275.00
Total Hours	157.10	209.85	9.00	14.50	390.45	157,595.00	403.62
Total Cost £	77,764.50	74,825.00	2,472.50	2,533.00			
Average Hrly Rate £	495.00	356.56	274.72	174.69			

FRP Charge out rates

Grade	From 1st July 2013
Appointment taker / Partner	275-495
Managers / Directors	225-455
Other Professional	85-275
Junior Professional & Support	70-320

Disbursements for the period 24 September 2016 to 02 March 2017

	Value £
Category 1	
Company Search	3.00
Delivery	36.00
Hotels	107.00
Staff Welfare	1,821.62
Sundries/General	13.05
Taxis	299.00
Travel	2,939.60
Category 3	
Training Course	925.00
Grand Total	6,144.27

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP

VN Supervisor Time (In Administration)

Time charged for the period 24 September 2016 to 02 March 2017

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	208.85	91,450.00	437.87
Case Accounting	9.00	1,575.00	175.00
Case Control and Review	10.00	4,950.00	495.00
General Administration	176.55	80,767.00	457.47
Travel	8.00	2,720.00	340.00
Insurance	0.80	272.00	340.00
Fee and WIP	4.50	1,166.00	259.11
Asset Realisation	2.60	941.50	362.12
Asset Realisation	0.70	229.00	327.14
Freehold/Leasehold Property	1.90	712.50	375.00
Creditors	12.00	5,940.00	495.00
Unsecured Creditors	12.00	5,940.00	495.00
Investigation	4.50	787.50	175.00
Investigatory Work	4.50	787.50	175.00
Statutory Compliance	158.60	57,403.50	361.94
Post Appt TAX/VAT	1.50	412.50	275.00
Statutory Compliance - Genera	83.70	31,965.00	381.90
Statutory Reporting/ Meetings	71.10	24,244.00	340.98
Bonding/ Statutory Advertising	2.30	782.00	340.00
Trading	3.90	1,072.50	275.00
Trading forecasting/ Monitoring	3.90	1,072.50	275.00
Grand Total	390.45	157,595.00	403.62

Time charged from the start of the case to 02 March 2017

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	481.05	211,549.50	439.77
Case Accounting	12.80	2,732.00	213.44
Case Control and Review	13.30	5,727.00	430.60
General Administration	429.55	194,754.50	453.39
Travel	16.30	5,542.00	340.00
Insurance	3.30	1,122.00	340.00
Strategy	1.30	506.00	389.23
Fee and WIP	4.50	1,166.00	259.11
Asset Realisation	3.00	1,019.00	339.67
Asset Realisation	0.70	229.00	327.14
Freehold/Leasehold Property	2.00	737.50	368.75
Legal-asset Realisation	0.30	52.50	175.00
Creditors	14.50	6,202.50	427.76
Employees	2.50	262.50	105.00
Unsecured Creditors	12.00	5,940.00	495.00
Investigation	4.50	787.50	175.00
Investigatory Work	4.50	787.50	175.00
Statutory Compliance	291.30	102,427.50	351.62
Post Appt TAX/VAT	1.50	412.50	275.00
Statutory Compliance - General	134.00	48,754.00	363.84
Statutory Reporting/ Meetings	142.90	48,656.00	340.49
Bonding/ Statutory Advertising	12.90	4,605.00	356.98
Trading	144.90	31,845.00	219.77
Trade-sales/ Purchase	20.35	3,702.50	181.94
Trading forecasting/ Monitoring	107.70	23,962.50	222.49
Legal-trading	6.70	1,255.00	187.31
IT – Trading / Sale support	10.15	2,925.00	288.18
Grand Total	939.25	353,831.00	376.72

Disbursements for the period
24 September 2016 to 02 March 2017

	Value £
Category 1	
Company Search	3.00
Delivery	36.00
Hotels	107.00
Staff Welfare	1,821.62
Sundries/General	13.05
Taxis	299.00
Travel	2,939.60
Category 3	
Training Course	925.00
Grand Total	6,144.27

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st July 2013
Appointment taker / Partner	275-495
Managers / Directors	225-455
Other Professional	85-275
Junior Professional & Support	70-320

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited - Supervisor
From: 24/09/2016 To: 02/03/2017
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning							
N/A : N/A	0.00	0.00	0.40	0.00	0.40	100.00	250.00
147 : Admin - Administration 6 Month Progress Report							
N/A : N/A	0 00	0.00	0.40	0.00	0.40	100.00	250.00
156 : Admin - Dealing with IVA Debtor							
N/A : N/A	1.80	0.00	0.00	0.00	1.80	810.00	450.00
183 : Bonding - Bordereau Case Specific							
N/A : N/A	3 20	0.00	0.00	0.00	3.20	1,440.00	450 00
612 : Bond Claim - Dealing with Regulator							
N/A : N/A	3.60	0.00	0.00	0.00	3.60	1,782.00	495.00
Administration & Planning	8.60	0.00	0.80	0.00	9.40	4,232.00	450.21
606 : Client Dealings/Communications							
N/A : N/A	0.00	0.00	0.50	0 00	0.50	125.00	250.00
611 : Bond Claim - General / Legal							
N/A : N/A	21.10	0.00	0.00	0.00	21.10	10,395.00	492.65
Case specific matters	21.10	0.00	0.50	0.00	21.60	10,520.00	487.04
515 : Varden - Cat 1 Disbursement Creditors							
N/A : N/A	17.70	0.00	0.00	0.00	17.70	8,005.50	452.29
Creditors	17.70	0.00	0.00	0.00	17.70	8,005.50	452.29
401 : Management of operations							
N/A : N/A	0.00	0.00	0.60	0.00	0.60	114.00	190.00
402 : Accounting for trading							
N/A : N/A	2.10	0.00	0.00	0.00	2.10	945.00	450.00
404 : Varden - PTDs							
N/A N/A	6.40	0.00	0.00	0.00	6.40	3,163.50	494.30
405 : Varden - IVA - Management of Portfolio							
N/A : N/A	120.80	0.00	0.00	0.00	120.80	58,918.50	487.74
Trading	129.30	0.00	0.60	0.00	129.90	63,141.00	486.07
Total Hours	176.70	0.00	1.90	0.00	178.60	85,898.50	480.95
Total Fees Claimed						50,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited - Supervisor
From: 24/03/2016 To: 02/03/2017
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning							
N/A : N/A	0.80	0.00	1 70	0.00	2.50	755 00	302.00
101 : Case planning							
N/A : N/A	0.30	0.00	0.00	0.00	0.30	148.50	495 00
104 : Maintenance of records							
N/A : N/A	0.00	0.00	0.30	0.00	0.30	75.00	250.00
105 : Statutory reporting							
N/A : N/A	1.20	0 00	0.00	0.00	1.20	594.00	495.00
107 : Bordereau							
N/A : N/A	2.00	0.00	0.00	0.00	2.00	900 00	450.00
109 : Dealing with Debtor / Directors							
N/A : N/A	0.50	0.00	0.00	0.00	0.50	247.50	495.00
113 : Dealing with Directors							
N/A : N/A	0.00	0.00	0.40	0.00	0.40	76.00	190.00
115 : *Insurance*							
N/A : N/A	6.20	0.00	0.00	0.00	6 20	2,934.00	473.23
147 : Admin - Administration 6 Month Progress Report							
N/A : N/A	0.00	0.00	0 40	0.00	0.40	100.00	250.00
156 : *Admin - Dealing with IVA Debtor*							
N/A : N/A	1.80	0.00	0.00	0.00	1.80	810.00	450.00
183 : Bonding - Bordereau Case Specific							
N/A : N/A	5.00	0.00	0.00	0.00	5.00	2,313.00	462.60
612 : Bond Claim - Dealing with Regulator							
N/A : N/A	3.60	0.00	0.00	0.00	3.60	1,782.00	495.00
Administration & Planning	21.40	0.00	2.80	0.00	24.20	10,735.00	443.60
604 : FCA Dealings							
N/A : N/A	2.90	0.00	0.00	0.00	2.90	1,435.50	495.00
606 : Client Dealings/Communications							
N/A : N/A	1.70	0.00	21.40	0.00	23 10	5,933.50	256.86
607 : Client Accounts							
N/A : N/A	1.70	0.00	0 00	0 00	1.70	841.50	495.00
608 : Varden - Block Transfer Application							
N/A : N/A	13.40	0.00	1.40	0.00	14.80	6,983.00	471.82
611 : Bond Claim - General / Legal							
N/A . N/A	21.10	0.00	0 00	0.00	21.10	10,395 00	492.65
Case specific matters	40.80	0.00	22.80	0.00	63.60	25,588.50	402.33
500 : Creditors							
N/A : N/A	0.20	0.00	1.90	0.00	2.10	621.50	295.95
501 : Communication with creditors							
N/A : N/A	8.50	0.00	0 00	0.00	8.50	4,207.50	495.00
512 : Dividends and Distributions							
N/A . N/A	0.20	0.00	0.00	0.00	0.20	99.00	495.00
513 : Client Communications							
N/A : N/A	0.20	0.00	0 00	0.00	0.20	90.00	450.00
514 : Varden - Creditor Groups							
N/A : N/A	57.90	0.00	0.00	0.00	57.90	28,544.50	493.00

Appendix E
Receipts and Payments Account for the Period and Cumulative – Validation Order

Varden Nuttall Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		From 24/09/2016 To 02/03/2017 £	From 24/03/2016 To 02/03/2017 £
	POST APPOINTMENT SALES		
	Nominee Remuneration	NIL	86,556.93
	PTD Receipts for Transfer to Client A.	NIL	NIL
		NIL	NIL
		NIL	86,556.93
	PURCHASES		
	Bonding	NIL	2,648.00
	Land Registry Fees	NIL	249.00
	Royal Mail	NIL	1,248.82
	Printing & Stationery	NIL	1,675.33
		NIL	(5,821.15)
	OTHER DIRECT COSTS		
	Direct Wages	NIL	59,533.55
	PAYE & NIC Contributions	NIL	11,320.53
	Accountant in Bankruptcy	NIL	1,909.11
		NIL	(72,763.19)
	TRADING EXPENDITURE		
	ICO - Data Protection Registration	NIL	35.00
	Sundry Refunds	NIL	200.00
	Bank Charges - Trading	NIL	15.00
	Employee Expenses	NIL	492.20
	Insolvency Service Fees	NIL	180.00
	VAT - Irrecoverable	NIL	584.29
		NIL	(1,506.49)
	TRADING SURPLUS/(DEFICIT)	**NIL**	**6,466.10**

Appendix F

Statement of Expenses Incurred in the Period

FRP Advisory Harrisons
Business Recovery & Insolvency Specialists

Varden Nuttall Limited (In Administration)
Statement of Expenses for the Period
24 September 2016 to 2 March 2017

Expenses	Total expenses paid to date of Progress Report £	Expenses incurred during the Period £
Professional Fees & Expenses		
Legal Fees - DAC Beechcroft	10,647	-
Legal Fees - Pinsent Masons	-	12,680
Legal Fees - Walker Morris	263,056	91,680
Counsel Fees	84,700	-
Administrators' Remuneration (CAR)	662,104	897,321
Supervisors' Remuneration	121,041	243,494
Trading Expenses		
Data Protection Registration	35	-
Bank Charges - Barclays	1,010	185
Health & Safety Audit	750	-
Insurance - Kingsbridge	43,534	3,407
Legal Fees	3,920	3,920
Royal Mail & Other Postage	14,001	6,188
Printing & Stationary	11,535	4,516
IT/Infrastructure	51,838	28,755
Telecoms	20,361	13,199
Rent, Rates & Service Charge	79,136	9,728
Security & Alarm Services	706	-
Legal Fees	3,920	3,920
Utilities & Cleaning	780	282
Repairs & Maintenance	220	-
Merchant Services	1,892	396
Recruitment	10,600	10,600
Office Relocation	2,070	2,070
Consultancy/ Advice Fees	2,750	2,750
ICAEW/ IPA Fees	8,867	3,787
Property Searches/ Valuations	105	105
Waste Removal	80	80
Employee Costs		
Direct Wages	271,134	162,932
Wage Deductions - Childcare	1,039	4,001
PAYE/NI Contributions	90,699	42,035
Employee Expenses/ CPD	681	604
Costs of Realisation		
Land Registry Fees	141	18
Statement of Affairs Fees	850	-
Irrecoverable VAT	48,087	39,108
	1,812,290	1,587,758