In accordance with Rule 18 6 of the Insolvency (England & Wales) Rules 2016

AM10

Notice of Administrator's progress report

Companies House

THURSDAY

A6JAMJO8
A31 16/11/2017 #44
COMPANIES HOUSE

1 Company details

Company number	0 4 6 6 9 1 6 8
Company name in full	Varden Nuttall Limited

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

2 Administrator's name

Full forename(s)	Ben
Surname	Woolrych

3 Administrator's address

Building name/number	7th Floor
Street	Ship Canal House
	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	

4 Administrator's name ❶

Full forename(s)	Philip Edward
Surname	Pierce

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

5 Administrator's address ❷

Building name/number	Pinnacle
Street	5th Floor
	67 Albion Street
Post town	Leeds
County/Region	
Postcode	L S 1 5 A A
Country	

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

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6	**Administrator's name** ❶	
Full forename(s)	Paul Robert	❶ **Other administrator** Use this section to tell us about another administrator.
Surname	Boyle	

7	**Administrator's address** ❷	
Building name/number	102 Sunlight House	❷ **Other administrator** Use this section to tell us about another administrator.
Street	Quay Street	
Post town	Manchester	
County/Region		
Postcode	M3 3JZ	
Country		

8	**Administrator's name** ❶	
Full forename(s)	Thomas	❶ **Other administrator** Use this section to tell us about another administrator.
Surname	Bowes	

9	**Administrator's address** ❷	
Building name/number	102 Sunlight House	❷ **Other administrator** Use this section to tell us about another administrator.
Street	Quay Street	
Post town	Manchester	
County/Region		
Postcode	M3 3JZ	
Country		

10	**Period of progress report**
From date	03 09 2017
To date	23 09 2017

11	**Progress Report**
	☐ I attach a copy of the progress report

12	**Sign and date**
Administrator's signature	Signature X [signature] X
Signature date	15 11 2017

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Notice of Administrator's progress report

Presenter information

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

Contact name	Michael Cheetham
Company name	FRP Advisory LLP
Address	7th Floor
	Ship Canal House
	98 King Street
Post Town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	
DX	
Telephone	

Important information

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DX 33050 Cardiff.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the follow:

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

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FRP Advisory Harrisons Business Recovery & Insolvency Specialists

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

In the High Court of Justice, Chancery Division, Leeds District Registry No. 292 Of 2016

The Joint Administrators' Progress Report for the Reporting Period 3 March 2017 to 23 September 2017 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

18 October 2017

Contents and Abbreviations

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 Proposals	The Joint Administrators' Proposals dated 16 May 2016
The Reporting Period	The Reporting Period 3 March 2017 to 23 September 2017
IA86	The Insolvency Act 1986
CVL	Creditors' Voluntary Liquidation
Walker Morris	Walker Morris LLP
Pinsent Masons	Pinsent Masons 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
RPS	Redundancy Payments Service

1. Progress of the Administration

Extension to the Initial Period of Appointment

In order to continue trading the portfolio of personal insolvency cases whilst completing the CAR, the Joint Administrators sought to extend the Administration for twelve months with the consent of the Secured Creditors. This consent was obtained and creditors were advised of the new automatic end date of 23 March 2018 by correspondence dated 16 March 2017.

The period of this report is longer than a standard six month reporting perioc; this extended period is necessary to bring the Joint Administrators' statutory reporting requirements in line with the Insolvency (England and Wales) Rules 2016 and is supported by interim statutory guidelines.

Given the nature of the Administration, it is currently envisaged that a further extension to the Administration will be required. In accordance with the Insolvency Rules, the Joint Administrators will make the necessary application to Court in due course.

Work undertaken during the Reporting Period

Trading

The Joint Administrators continue to trade the business from the premises at Silverpoint, Moor Street, Bury, BL9 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 previous correspondence, the Joint Supervisors are able to raise and pay bills from the personal insolvency portfolio after receiving relevant creditor sanction from respective creditor bodies.

These fees have been utilised to facilitate the continued trading of the Company to discharge overheads and key operating costs. The Joint Administrators continue to monitor these overheads.

Details of the billings drawn, disbursements paid, and costs associated with trading the portfolio are detailed in the Joint Administrators' cumulative Receipts and Payments Account attached at **Appendix E.** Included in this Receipts and Payments Account is Joint Supervisors' Remuneration totalling £551,041 which is broken down as follows:

Joint Supervisor	Remuneration Drawn
Joint Supervisor, Paul Atkinson, FRP Advisory	250,000
Joint Supervisor, David Clements, Harrisons	250,000
Joint Supervisor, Kenneth Marland, Payplan	30,000
180 Advisory *	21,041
Total Remuneration Drawn.	**551,041**

**180 Advisory presided over the portfolio of PTD cases until they were transferred to the Joint Supervisors by way of a Block Transfer. These costs were incurred prior to this transfer.*

For the avoidance of doubt, all Joint Supervisors' Remuneration has been drawn with creditor consent obtained from respective creditors bodies of the personal insolvency portfolio.

It should be noted that, whilst the Receipts and Payments account shows a cash surplus, there are significant outstanding Joint Supervisors' disbursements and time costs (£591,025 to date) so no surplus is anticipated from trading for the benefit of the estate.

1. Progress of the Administration

The Joint Supervisors' time costs of FRP and Harrisons total £336,903 for the Reporting Period and £1,091,025 from the date of Administration to the end of the Reporting Period (£500,000 billed to date).

The Joint Administrators will shortly engage with key stakeholders on how to most efficiently run the portfolio to a conclusion and minimise anticipated losses.

Client Account Reconciliation & Supervisor Application

As detailed in previous progress reports, a Court Order to undertake the CAR was granted.

The CAR is ongoing however all IVA and PTD cases have received a full review with third party information such as returned dividend documents now being processed.

The CAR is likely to extend into 2018; we expect it to be completed ahead of the Joint Administrators' next progress report where a full update will be provided.

In terms of completing cases, the Joint Supervisors have communicated with their regulatory bodies as well as made an application to Court to facilitate mass completion statements thereby streamlining closing out the portfolio.

Court Applications

All previously obtained Court orders continue to be implemented in accordance with Court guidance.

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 meetings.

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

Investigations

The Joint Administrators have spent a significant amount of time investigating the failure of the Company and the reasons behind this. In order to understand this process, significant time has been incurred to restore the Company's digital books and records including the various software and case management platforms previously utilised.

This investigation work is ongoing alongside the CAR and provides the Joint Supervisors with a comparative position for reconciliation purposes.

The Joint Administrators are also in correspondence with the Insolvency Service regarding their ongoing investigation into the Company and its associated companies, including RMG. They continue to provide information and deal with any queries as they are raised.

Anticipated Exit Strategy

It is not anticipated that there will be a dividend to unsecured creditors and therefore, the Joint Administrators do not deem it necessary to exit the Administration into 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 in respect of the overdraft was £227,904, subject to accruing interest and charges.

It is not anticipated that there will 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 contained 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 two distributions to Reward under its security in the sum of £305,405. Despite these distributions through the Silverpoint Administration, there will still be a shortfall to Reward.

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

Outcome for the Preferential Creditors

As detailed in previous correspondence, the Joint Administrators did not anticipate preferential creditors in this matter as all pre-appointment wage arrears and holiday pay entitlements for all staff that remained with the Company have been honoured by the Joint Administrators.

However, following the Joint Administrators appointment, certain staff made redundant or who left the Company prior to Administration have submitted claims with the RPS for arrears of wages and holiday pay.

The RPS has separately dealt with and processed these individual employee claims with a subrogated claim for these payments being submitted in the Administration.

It is currently anticipated that there will be insufficient funds to enable a distribution to preferential creditors in this matter.

Outcome for the Unsecured Creditors

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

Prescribed Part

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 Proposals and previous progress reports, 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 referred to below, 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 aside from remuneration in respect of the CAR approved by the Court detailed below.

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

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

- Time Costs of £24,186 and £11,620 have been incurred by FRP and Harrisons respectively in dealing with Trading. This time relates to continued correspondence with suppliers, trading forecasting and monitoring and other trading matters.

- Time costs of £22,809 and £14,220 have been in incurred by FRP and Harrisons respectively in 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.

- Time costs of £14,560 have been incurred by FRP in dealing with Statutory Compliance. This time mainly relates to ongoing correspondence, reporting and meetings with key stakeholders and creditor bodies regarding ongoing case matters.

- Time costs of £6,249.50 and £37,820 have been incurred by FRP and Harrisons respectively regarding their ongoing Investigations. This mainly consists of ongoing correspondence with the Insolvency Service, the review and reconstruction of the Company records and the consideration of the prospect of any recovery action for the benefit of the Administration estate.

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 £2,210,460 plus VAT, of which £1,259,582 has been drawn in the Reporting Period, which includes fees for the making of the application.

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 Reporting Period 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

FRP Advisory Harrisons — Business Recovery & Insolvency Specialists

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 Joint Administrators and further have a right to challenge the Joint Administrators' Remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the 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, Silverpoint, Moor Street, Bury, BL9 5AQ	
Previous office holders, if any:	None	
Extensions to the initial period of appointment:	An extension to the Administration was granted by the Secured Creditors and the automatic end is now 23 March 2018.	
Date of approval of Joint Administrators' Proposals:	The Proposals were deemed approved on 1 June 2016	

Appendix B

Form AM10 Formal Notice of the Joint Administrators' Progress Report

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of Administrator's progress report

Companies House

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1 Company details

Company number	0 4 6 6 9 1 6 8
Company name in full	Varden Nuttall Limited

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

2 Administrator's name

Full forename(s)	Ben
Surname	Woolrych

3 Administrator's address

Building name/number	7th Floor
Street	Ship Canal House
	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	

4 Administrator's name ❶

Full forename(s)	Philip Edward
Surname	Pierce

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

5 Administrator's address ❷

Building name/number	Pinnacle
Street	5th Floor
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Postcode	L S 1 5 A A
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6	**Administrator's name ❶**	
Full forename(s)	Paul Robert	**❶ Other administrator** Use this section to tell us about another administrator.
Surname	Boyle	

7	**Administrator's address ❷**	
Building name/number	102 Sunlight House	**❷ Other administrator** Use this section to tell us about another administrator.
Street	Quay Street	
Post town	Manchester	
County/Region		
Postcode	M3 3JZ	
Country		

8	**Administrator's name ❶**	
Full forename(s)	Thomas	**❶ Other administrator** Use this section to tell us about another administrator.
Surname	Bowes	

9	**Administrator's address ❷**	
Building name/number	102 Sunlight House	**❷ Other administrator** Use this section to tell us about another administrator.
Street	Quay Street	
Post town	Manchester	
County/Region		
Postcode	M3 3JZ	
Country		

10	**Period of progress report**
From date	03 03 2017
To date	23 09 2017

11	**Progress Report**
	☐ I attach a copy of the progress report

12	**Sign and date**
Administrator's signature	Signature X [signature] X
Signature date	18 10 2017

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Contact name	Michael Cheetham
Company name	FRP Advisory LLP
Address	7th Floor
	Ship Canal House
	98 King Street
Post Town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	
DX	
Telephone	

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Appendix C

Schedule of Work

FRP Advisory

Varden Nuttall Limited (In Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the Directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	Necessary Administrative and Strategy Work: 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 updating the case strategy 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 as well as 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
	Regulatory Requirements		
	Continued consideration of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. 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		
	Continued administration of the insolvent estate bank accounts throughout the duration of the case including setting up new accounts as appropriate. 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. Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.		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 within Administration. Continued revision of case strategy and application of any changes as appropriate.

Varden Nuttall Limited (In Administration)

Schedule of Work

2	**ASSET REALISATION** **Work undertaken during the reporting period**		**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 effectively.
3	**CREDITORS** **Work undertaken during the reporting period**		**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.		Providing continued and regular updates 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;

	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.		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 pursuant to the Prescribed Part 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.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	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. Continued correspondence with and assistance of the Insolvency Service in their ongoing investigations. Ongoing and independent investigations into the Company and its Directors to consider the possibility of recovery action.		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. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could increase the funds available for the insolvency estate.

FRP Advisory

			Continuing investigation as appropriate for the benefit of the estate creditors.
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level. 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 Continued statutory correspondence with the general body of creditors.		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
6	**TRADING** **Work undertaken during the reporting period**		**TRADING** **Future work to be undertaken**
	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.		Continued revision of short and longer terms Cash flows to assist with trading projections.

	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. Continued monitoring of the 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 correspondence and revision of terms with suppliers to ensure trading is efficient. 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 consider future options available in order to maximise the trading position.
7	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**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.

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

- **FRP's Joint Administrators' time costs and disbursements in respect of the general Administration for the Period 3 March 2017 to 23 September 2017.**

- **Harrisons' Joint Administrators' time costs and disbursements in respect of the general Administration for the Period 3 March 2017 to 23 September 2017.**

- **FRP's Joint Supervisors' time costs and disbursements in respect of the personal insolvency portfolio for the Period 3 March 2017 to 23 September 2017.**

- **Harrisons' Joint Supervisors' time costs and disbursements in respect of the personal insolvency portfolio for the Period 3 March 2017 to 23 September 2017.**

FRP

Varden Nuttall Limited (In Administration)
Time charged for the period 03 March 2017 to 23 September 2017

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		**10.30**	**72.30**	**0.10**	**82.70**	**22,809.00**	275.80
Case Accounting		3 20	11 90		15 10	4,072 00	269 67
Case Control and Review		2 35	13 20		15 55	4,549 50	292 57
Case Accounting - General			29 60		29 60	8,866 50	299 54
General Administration			4 90	0 10	5 00	982 50	196 50
Insurance		4 25	3 60		7 85	2,165 00	275 80
Fee and WIP		0 50	9 10		9 60	2,173 50	226 41
Asset Realisation		**0 55**	**2.00**		**2.55**	**579.50**	227.25
Freehold/Leasehold Property		0 55	2 00		2 55	579 50	227 25
Creditors		**5.55**	**18.10**	**0.10**	**23.75**	**5,478.50**	230.67
Unsecured Creditors			0 20	0 10	0 30	48 00	160 00
Secured Creditors		0 90	0 40		1 30	376 00	289 23
Employees		1 00	14 50		15 50	3,221 00	207 81
Preferential Creditors			0 80		0 80	160 00	200 00
HP/ Leasing			0 30		0 30	52 50	175.00
Pensions			0 70		0 70	140 00	200 00
Landlord		3 65	1 20		4 85	1,481 00	305 36
Investigation	**7.10**	**1.00**	**13.10**		**21 20**	**6,249.50**	294.79
Investigatory Work	6 00	0 50	12 50		19 00	5,400 00	284 21
Legal - Investigations		0 50	0 60		1 10	305 00	277 27
IT – Investigations	1 10				1 10	544 50	495 00
Statutory Compliance	**5.00**	**24.45**	**20.20**	**1.50**	**51.15**	**14,599 50**	285.43
Post Appt TAX/VAT		8 95	2 50		11 45	3,543 00	309 43
Statutory Compliance - General		13 40	7 30	0 80	21 50	5,956 50	277 05
Statutory Reporting/ Meetings	5 00	2 10	10 40	0 70	18 20	5,100 00	280 22
Trading	**3.00**	**6.65**	**106.05**		**115.70**	**24,186.25**	209.04
Trading forecasting/ Monitoring		2 00	59 10		61 10	12,172 50	199 22
Case Accounting - Trading		3 00	0 30		3 30	1,080 00	327 27
Trade-sales/ Purchase	3 00	0 75	44 90		48 65	10,264 00	210 98
IT – Trading / Sale support		0 90	1 75		2 65	669 75	252 74
Total Hours	15.10	48 50	231.75	1.70	297.05	73,902 25	248.79

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
03 March 2017 to 23 September 2017

	Value £
Category 1	
Delivery	125 90
Postage	18 33
Mobile Telephone	26 63
Legal	1,030 00
Computer Consumables	239 43
Category 2	
Car/Mileage Recharge	10 80
Grand Total	**1,451 09**

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 03 March 2017 to 23 September 2017

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plani	**82 70**	**22,809 00**	**275.80**
Case Accounting	15 10	4,072 00	269 67
Case Accounting - Ge	29 60	8,866 50	299 54
Case Control and Rev	15 55	4,549 50	292 57
General Administratio	5 00	982 50	196 50
Insurance	7 85	2,165 00	275 80
Fee and WIP	9 60	2,173 50	226 41
Asset Realisation	**2.55**	**579.50**	**227.25**
Freehold/Leasehold F	2 55	579 50	227 25
Creditors	**23 75**	**5,478.50**	**230.67**
Employees	15 50	3 221 00	207 81
HP/ Leasing	0 30	52 50	175 00
Preferential Creditors	0 80	160 00	200 00
Secured Creditors	1 30	376 00	289 23
Unsecured Creditors	0 30	48 00	160 00
Pensions	0 70	140 00	200 00
Landlord	4 85	1 481 00	305 36
Investigation	**21.20**	**6,249 50**	**294.79**
Investigatory Work	19 00	5 400 00	284 21
Legal - Investigations	1 10	305 00	277 27
IT – Investigations	1 10	544 50	495 00
Statutory Compliance	**51 15**	**14,599 50**	**285.43**
Post Appt TAX/VAT	11 45	3 543 00	309 43
Statutory Compliance	21 50	5,956 50	277 05
Statutory Reporting/ N	18 20	5,100 00	280 22
Trading	**115 70**	**24,186.25**	**209 04**
Case Accounting - Tr	3 30	1 080 00	327 27
Trade-sales/ Purchas	48 65	10 264 00	210 98
Trading forecasting/ N	61 10	12,172 50	199 22
IT – Trading / Sale su	2 65	669 75	252 74
Grand Total	297 05	73,902 25	248.79

Time charged from the start of the case to 23 September 2017

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**518.30**	**145,937.50**	**281 57**
Case Accounting	49 80	14 324 50	287 64
Case Accounting - General	96 25	25 957 75	269 69
Case Control and Review	78 85	19 859 50	251 86
General Administration	117 95	32 512 75	275 65
Travel	62 40	17,289 50	277 08
Insurance	21 95	4 694 00	213 85
Strategy	71 40	27 059 00	378 98
Fee and WIP	19 30	4,204 50	217 85
IT – Admin / planning and acquisition	0 40	36 00	90 00
Asset Realisation	**29 55**	**7,398 00**	**250.36**
Asset Realisation	2 10	367 50	175 00
Freehold/Leasehold Property	23 10	5 768 00	249 70
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	**201.70**	**52,939.25**	**262 47**
Employees	121 70	28,184 25	231 59
HP/ Leasing	0 30	52 50	175 00
Preferential Creditors	0 80	160 00	200 00
Secured Creditors	41 45	12 606 50	304 14
Unsecured Creditors	25 95	9,248 00	356 38
Legal-Creditors	0 50	170 00	340 00
Pensions	5 60	916 00	163 57
Landlord	4 85	1,481 00	305 36
TAX/VAT - Pre-appointment	0 35	86 00	245 71
Shareholders	0 20	35 00	175 00
Investigation	**132 70**	**35,006 75**	**263.80**
Investigatory Work	55 10	16 183 50	293 71
CDDA Enquiries	28 70	5,468 00	190 52
Legal - Investigations	4 00	812 50	203 13
IT – Investigations	44 90	12 542 75	279 35
Statutory Compliance	**213.40**	**60,668.00**	**284.29**
Post Appt TAX/VAT	16 45	4 830 50	293 65
Statutory Compliance - General	56 70	17,437 50	307 54
Statutory Reporting/ Meetings	109 75	33 925 50	309 12
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	**770.60**	**192,893.75**	**250 32**
Case Accounting - Trading	14 85	4,818 00	324 44
Trade-sales/ Purchase	136 55	29,557 00	216 46
Trading forecasting/ Monitoring	591 95	149,555 00	252 65
IT – Trading / Sale support	24 90	8,378 25	336 48
Legal-trading	2 35	585 50	249 15
Grand Total	1,866.25	494,843 25	265 15

Disbursements for the period
03 March 2017 to 23 September 2017

	Value £
⊟Category 1	
Delivery	125 90
Postage	18 33
Mobile Telephone	26 63
Legal	1 030 00
Computer Consumables	239 43
⊟Category 2	
Car/Mileage Recharge	10 80
Grand Total	**1,451 09**

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	370-400	450-495
Managers / Directors	270-370	340-465
Other Professional	160-225	200-295
Junior Professional & Support	70-105	125-175

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From 03/03/2017 To 23/09/2017
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	1 60	0 00	8 20	0 00	9.80	2 235 00	228 06
101 Case planning	0 20	0 00	0 00	0 00	0 20	90 00	450 00
104 Maintenance of records	0 00	0 00	2 60	0 00	2 60	650 00	250 00
115 Insurance	0 50	0 00	0 00	0 00	0 50	225 00	450 00
147 Admin - Administration 6 Month Progress Report	1 20	0 00	0 00	0 00	1 20	660 00	550 00
149 Admin-Admin Extension Report - By Consent	0 00	0 00	2 50	0 00	2 50	625 00	250 00
180 Bonding - Initial Bond Calculation	0 30	0 00	0 00	0 00	0 30	165 00	550 00
198 Preparation of Fee Forecast	18 10	0 00	5 70	0 00	23 80	9 570 00	402 10
Administration & Planning	**21 90**	**0 00**	**19.00**	**0 00**	**49.90**	**14 220 00**	**347 68**
606 Client Dealings/Communications	0 00	0 00	0 50	0 00	0 50	125 00	250 00
607 Client Accounts	1 20	0 00	2 10	0 00	3 30	1 072 50	325 00
611 Bond Claim - General / Legal	1 30	0 00	0 00	0 00	1 30	585 00	450 00
612 Bond Claim - Dealing with Regulator	0 40	0 00	0 00	0 00	0 40	180 00	450 00
613 Bond Claim - Dealing with Bond Insurer	0 20	0 00	0 00	0 00	0 20	99 00	495 00
614 PII Claim - General / Legal	1 40	0 00	0 00	0 00	1 40	630 00	450 00
Case specific matters	**4 50**	**0 00**	**2 60**	**0 00**	**7 10**	**2,691 50**	**379 08**
500 Creditors	0 00	0 00	1 10	0 00	1 10	257 00	233 64
501 Communication with creditors	0 00	0 00	0 20	0 00	0.20	35 00	175 00
514 Varden - Creditor Groups	1 90	0 00	0 00	0 00	1 90	895 00	471 05
515 Varden - Cat 1 Disbursement Creditors	3.20	0 00	0 00	0 00	3 20	1,640.00	512 50
Creditors	**5 10**	**0 00**	**1 30**	**0 00**	**6.40**	**2,827 00**	**441 72**
203 Antecedent transactions	2 10	0 00	0 00	0 00	2 10	945 00	450 00
205 General Investigations	66 40	0 00	1 90	0 00	68 30	36 765 00	538 29
207 CDDA Report	0 20	0 00	0 00	0 00	0 20	110.00	550 00
Investigations	**68 70**	**0 00**	**1 90**	**0 00**	**70.60**	**37,820 00**	**535 69**
300 Realisation of assets	2 80	0 00	5 30	0 00	8 10	2 567 00	316 91
301 Ident securing and insuring assets	0 20	0 00	9 50	0 00	9 70	2 465 00	254 12
307 Other Assets	0 30	0 00	2 20	0 00	2 50	685 00	274 00
310 Antecedent Investigations and Realisations	1 10	0 00	2 00	0 00	3 10	995 00	320 97
324 Claims Against Directors	23.70	0 30	1.50	0.00	25.50	11,721 00	459.65
Realisations of Assets	**28 10**	**0.30**	**20.50**	**0 00**	**48 90**	**18,433 00**	**376 95**
401 Management of operations	17 90	0 00	0 00	0 00	17 90	9 675 00	540 50
402 Accounting for trading	0 50	0 00	0 00	0 00	0 50	225 00	450 00
403 On-going employee issues	1 90	0 00	0 00	0 00	1 90	855 00	450 00
405 Varden - IVA - Management of Portfolio	1 80	0 00	0 00	0 00	1 80	865 00	480 56
Trading	**22 10**	**0 00**	**0 00**	**0 00**	**22 10**	**11,620 00**	**525.79**
Total Hours	**150.4**	**0 30**	**45.30**	**0 00**	**196 00**	**87 611 50**	**447 00**

Category 2 Disbursments

VARDE001 - Varden Nuttall Limited
Project Code POST
From 03/03/2017 To 23/09/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
31/03/2017	Printing Postage & Stationery Man March 17 Disbursments charged	0 36
20/04/2017	Travel KC Travel 21/3 20/4	136 80
30/04/2017	Printing Postage & Stationery Manch April 17 Disbursements	0 24
18/05/2017	Travel KC Mileage to Site April/May	123 12
31/05/2017	Printing Postage & Stationery Manch May Disbursements Recharged	5 40
19/06/2017	Travel KC Mileage 19/5-16/6	143 64
30/06/2017	Travel PB Taxis	26 00
30/06/2017	Travel PB B Woolryon Meeting 4 Coffees	10 00
30/06/2017	Travel PB Attend Site Mileage	27 30
30/06/2017	Travel PB On site lunch	10 00
30/06/2017	Printing Postage & Stationery Manch June 17 Office Disbursements	0 15
18/07/2017	Travel KC Mileage to Bury 20/6 to 19/7	109 44
31/07/2017	Printing Postage & Stationery Manch July Disbursements 17	0 84
17/08/2017	Travel KC Travel 20/7 18/18 334m	150 48
31/08/2017	Printing Postage & Stationery Manch August 17 Disbursemens Recharged	0 72
19/09/2017	Travel KC Mileage to site 21/8-19/8	143 64
	Total	**888 13**

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited

From 24/03/2016 To 23/09/2017

Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	13 70	0 00	38 90	15 00	67 60	17 429 50	257 83
101 Case planning	5 40	0 00	0 00	0 00	5 40	2 619 00	485 00
102 Administrative set-up	0 80	0 00	0 00	0 00	0 80	396 00	495 00
104 Maintenance of records	4 20	0 00	8 40	0 00	12 60	3 972 00	315 24
105 Statutory reporting	4 90	0 00	0 60	0 00	5 50	2 548 50	463 36
107 Bordereau	0 50	0 00	0 80	0 00	1 30	457 50	351 92
108 Case Review / Diary	0 50	0 00	3 60	0 00	4 10	1 125 00	274 39
109 Dealing with Debtor / Directors	4 70	0 00	0 00	0 00	4 70	2 326 50	495 00
112 Dealing with Existing Advisors	0 00	0 00	2 90	0 00	2 90	725 00	250 00
113 Dealing with Directors	7 20	0 00	2 20	0 00	9 40	3 918 50	416 86
115 Insurance	49 20	0 00	0 50	0 00	49 70	23 219 00	467 18
120 General Correspondence	0 60	0 00	0 00	0 50	1 10	341 50	310 45
122 Ptnr Review and Signing	1 40	0 00	0 00	0 00	1 40	668 00	475 71
147 Admin - Administration 6 Month Progress Report	1 40	0 00	0 40	0 00	1 80	850 00	472 22
149 Admin-Admin Extension Report - By Consent	0 0	0 00	2 50	0 00	2 60	680 00	261 54
180 Bonding - Initial Bond Calculation	0 70	0 00	0 00	0 00	0 70	385 00	550 00
183 Bonding - Bordereau Case Specific	4 20	0 00	0 00	0 00	4 20	2 079 00	495 00
197 Regulator - Regulator Dealings	0 20	0 00	0 00	0 00	0 20	90 00	450 00
198 Preparation of Fee Forecast	18 10	0 00	5 70	0 00	23 80	9,570 00	402 10
Administration & Planning	117 80	0 00	66.50	15 50	199 80	73,398 00	367 36
600 Case Specific	6 90	0 00	0 00	0 00	6 90	3 117 50	451 81
604 Regulator / FCA Dealings	10 90	0 00	0 00	0 00	10 90	5 377 50	493 35
606 Client Dealings/Communications	0 00	0 00	0 50	0 00	0 50	125 00	250 00
607 Client Accounts	45 60	0 00	13 40	0 00	59 00	24 987 50	423 52
608 Varden - Block Transfer Application	2 00	0 00	0 00	0 00	2 00	981 00	490 50
611 Bond Claim - General / Legal	14 20	0 00	2 50	0 00	16 70	7 312 00	437 84
612 Bond Claim - Dealing with Regulator	0 40	0 00	0 00	0 00	0 40	180 00	450 00
613 Bond Claim - Dealing with Bond Insurer	0 20	0 00	0 00	0 00	0 20	99 00	495 00
614 PII Claim - General / Legal	5 20	0 70	0 00	0 00	5 90	2 585 00	438 14
615 PII Claim - Dealing with PII Insurer	4 10	0 00	0 00	0 00	4 10	1,845 00	450 00
Case specific matters	89 50	0 70	16 40	0 00	106 60	46,609 50	437 24
500 Creditors	0 00	0 00	2 70	0 00	2 70	669 50	247 96
501 Communication with creditors	3 20	0 00	0 70	0 00	3 90	1 712 50	439 10
502 Employee Claims	9 90	0 00	0 00	0 00	9 90	4 891 50	494 09
508 Secured Creditors	9 70	0 00	0 00	0 00	9 70	4 783 50	493 14
512 Dividends and Distributions	0 00	0 00	0 00	0 10	0 10	12 50	125 00
513 Client Communications	0 20	0 00	0 00	0 00	0 20	99 00	495 00
514 Varden - Creditor Groups	37 40	0 00	0 00	0 00	37 40	18 021 50	481 86
515 Varden - Cat 1 Disbursement Creditors	24 50	0 00	3 40	0 00	27 90	12,705 00	455 38
Creditors	84.90	0 00	6 80	0 10	91 80	42 895.00	467 27
200 Investigations	25 40	0 40	1 60	0 00	27 40	12 991 50	474 14
203 Antecedent transactions	2 10	0 00	0 00	0 00	2 10	945 00	450 00
204 Client Accounts - Investigations	0 40	0 00	1 60	0 00	2 00	598 00	299 00
205 General Investigations	85 70	0 00	6 20	0 00	91 90	46 985 50	511 38
207 CDDA Report	0 20	0 00	0 00	0 00	0 20	110 00	550 00
Investigations	113 80	0.40	9.40	0 00	123 60	61,640 00	498 71
300 Realisation of assets	2 80	0 00	6 00	0 00	8 80	2 759 50	313 58
301 Ident securing and insuring assets	29 10	0 00	10 10	0 00	39 20	16 920 50	431 65
304 Sale of business and assets	0 20	0 00	1 40	0 00	1 60	449 00	280 63
305 Land and Property	0 40	0 00	0 00	0 00	0 40	198 00	495 00
307 Other Assets	0 30	0 00	3 40	0 00	3 70	985 00	266 22
310 Antecedent Investigations and Realisations	1 10	0 00	2 00	0 00	3 10	995 00	320 97
324 Claims Against Directors	23 70	0 30	1 50	0 00	25 50	11,72[illegible] 00	459 65
Realisations of Assets	57 60	0.30	24 40	0 00	82 30	34,028 00	413 46
400 Trading	2 10	0 00	0 60	0 00	2 70	1 189 50	440 56
401 Management of operations	223 40	1 00	0 30	0 00	224 70	106 611 00	474 46
402 Accounting for trading	11 10	0 00	77 40	0 00	88 50	18 945 00	214 07
403 On-going employee issues	2 80	0 00	0 00	0 00	2 80	1 260 00	450 00
404 Varden - PTDs	7 60	0 00	0 00	0 00	7 60	3 739 50	492 04
405 Varden - IVA - Management of Portfolio	41 10	0 00	0 00	0 00	41 10	20 352 50	495 19
Trading	286.10	1 00	78 30	0 00	367 40	152,097 50	413 98
Total Hours	751 70	2 40	201 80	15 60	971 50	410,668 00	422 72

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursments

VARDE001 - Varden Nuttall Limited

Project Code POST

From 24/03/2016 To 23/09/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

30/04/2016	Printing Postage & Stationery Manch April Disbursements	87.74
30/04/2016	Travel PB Mileage to site	181.20
01/05/2016	Travel PB Mileage to site	(16.12)
31/05/2016	Printing Postage & Stationery Manch May Disbursements	17.01
30/06/2016	Printing Postage & Stationery Manch June Disbursements charged	4.65
30/06/2016	Travel TB Travel to from site re meeting with R Willmington GE	17.55
30/06/2016	Travel TB Meeting with Kingsbridge insurers in Liverpool	20.70
30/06/2016	Travel TB Mileage re recruitment in Bury	10.35
30/06/2016	Travel DC Mileage HR2 6FE to M3 3JZ	82.50
30/06/2016	Travel DC Mileage M3 3JZ to HR26FE	100.65
30/06/2016	Travel PB 1st Committee Meeting	20.00
30/06/2016	Travel PB Steve Slater	20.00
30/06/2016	Travel PB 42 Miles to meeting	21.00
30/06/2016	Travel PB 112 Miles to Kingsbridge	56.00
30/06/2016	Travel PB 50 miles Anthony Morris Meeting	25.00
31/07/2016	Printing Postage & Stationery Manch July Disbursements	17.04
14/07/2016	Travel DC Mileage to Bury return	217.80
18/07/2016	Travel DC Mileage to Bury return	117.15
24/08/2016	Travel TB Mileage	28.10
24/08/2016	Travel TB Mileage	8.90
26/08/2016	Printing Postage & Stationery Manchester August 16 Disbursements	1.11
01/09/2016	Travel Warren Mileage re computers to Bury	247.50
22/08/2016	Travel TB Mileage to VN for on site meeting	19.80
02/09/2016	Travel TB Mileage to VN for on site meeting	19.80
31/08/2016	Travel PB Mileage to VN	21.00
31/08/2016	Travel PB Subsisence	7.50
31/08/2016	Travel PB Meeting with Martin Richardson	0.00
30/09/2016	Printing Postage & Stationery Manchester Sept '16 Disbursements recharged	0.80
06/10/2016	Travel WS Travel to Bury for IT Setup	207.00
30/09/2016	Travel DC Sept Mileage Bury & Return	468.60
06/10/2016	Travel DH Mileage to Bury	23.40
30/09/2016	Travel DC Sept Mileage	(234.30)
28/09/2016	Travel DC Tolls	(5.50)
28/09/2016	Travel DC Subsistence	(15.23)
28/09/2016	Travel DC Accommodation	(136.83)
31/10/2016	Printing Postage & Stationery Mancheser October 16 Disbursements charged	5.67
31/10/2016	Travel PB Mileage	147.00
15/11/2016	Travel TB Mileage	19.80
15/11/2016	Travel TB Mileage	19.80
17/11/2016	Travel KC Mileage 6/10-17/11/15	191.52
17/11/2016	Travel AE Mileage 1/11 11/11/16	175.77
30/11/2016	Printing Postage & Stationery Nov Manchestor Disbursements	0.48
30/11/2016	Travel PB Mileage to site	42.00
20/11/2016	Travel DC Mileage to Mcr	51.42
22/11/2016	Travel DC Mileage to Bury Office & return	8.05
22/11/2016	Travel DC Mileage to Mcr	51.42
16/12/2016	Travel TB Mileage to site re interviews	19.80
16/12/2016	Travel KC Mileage to site 18/11 16/12	102.60
31/12/2016	Printing Postage & Stationery Manchester December 16 Disbursements	2.58
16/02/2017	Travel Tb Travel to and from site	19.80
28/02/2017	Printing Postage & Stationery Manchester	0.24
31/03/2017	Printing Postage & Stationery Man March	0.36
20/04/2017	Travel KC Travel 21/2 20/4	136.80
30/04/2017	Printing Postage & Stationery Manch April	0.24
18/05/2017	Travel KC Mileage to site April/May	123.12
31/05/2017	Printing Postage & Stationery Manch May	5.40
19/06/2017	Travel KC Mileage 19/5-16/6	143.64
10/05/2016	Travel TB Milage	10.35
31/10/2016	Travel DC Mileage for October	205.70
31/01/2017	Travel DC Taxis Subsistence Jan CP	350.00
30/06/2017	Travel PB Taxis	26.00
30/06/2017	Travel PB B Woolrych Meeting 4 Coffees	10.00
30/06/2017	Travel PB Attend Site Mileage	27.30
30/06/2017	Travel PB On site lunch	10.00
30/06/2017	Printing Postage & Stationery Manch June 17 Office Disbursements	0.15
19/07/2017	Travel KC Mileage to Bury 20/6 to 19/7	108.44
31/07/2017	Printing Postage & Stationery Manch July Disbursements 17	0.84
17/08/2017	Travel KC Travel 20/7 8/18 334m	150.48
31/08/2017	Printing Postage & Stationery Manch August 17 Disbursemens Recharged	0.72
19/09/2017	Travel KC Mileage to site 21/8 19/9	143.64
	Total	**3,978.00**

FRP

VN Supervisor Time (In Administration)

Time charged for the Reporting Period 03 March 2017 to 23 September 2017

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**151.90**	**133.30**	**10.30**	**47.80**	**343.30**	**133,159.00**	387.88
Travel				14.00	14.00	1,750.00	125.00
Case Control and Review			1 00	0.60	1.60	370 00	231.25
General Administration	151.90	133 30	9.30	32.90	327 40	131,001 50	400.13
Strategy				0 30	0 30	37.50	125.00
Asset Realisation			**1.00**	**1.90**	**2.90**	**487.50**	168.10
Freehold/Leasehold Property			1 00	1 60	2.60	450 00	173.08
Legal-asset Realisation				0 30	0 30	37 50	125.00
Creditors				**6.60**	**6.60**	**875.00**	132.58
Unsecured Creditors				6 60	6 60	875.00	132.58
Statutory Compliance	**3.50**	**140.90**	**40.70**		**185.10**	**64,696.50**	349.52
Statutory Compliance - General	2 50	138 80	27.00		168.30	59,930 00	356 09
Statutory Reporting/ Meetings	1 00	2 10	13 70		16 80	4,766.50	283 72
Trading	**8.00**			**36.50**	**44.50**	**8,522.50**	191.52
Trading forecasting/ Monitoring	8 00			36 50	44.50	8,522 50	191.52
Total Hours	163.40	274.20	52.00	92.80	582.40	207,740 50	356.70

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
03 March 2017 to 23 September 2017

	Value £
Category 1	
Delivery	44 50
Hotels	458 99
Staff Welfare	1,173.66
Subsistance	111.59
Taxis	690 06
Travel	1,569.38
Property	3.00
Category 3	
Recruitment	231 00
Grand Total	4,282.18

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

FRP Advisory

VN Supervisor Time (In Administration)

Time charged for the Reporting Period 03 March 2017 to 23 September 2017

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plan	**343.30**	**133,159 00**	**387.88**
Case Control and Rev	1 60	370 00	231 25
General Administratioı	327 40	131,001 50	400 13
Travel	14 00	1,750 00	125 00
Strategy	0 30	37 50	125 00
Asset Realisation	**2.90**	**487.50**	**168.10**
Freehold/Leasehold P	2 60	450 00	173 08
Legal-asset Realisatio	0 30	37 50	125 00
Creditors	**6.60**	**875.00**	**132.58**
Unsecured Creditors	6 60	875 00	132 58
Statutory Compliance	**185.10**	**64,696.50**	**349.52**
Statutory Compliance	168 30	59,930 00	356 09
Statutory Reporting/ M	16 80	4,766 50	283 72
Trading	**44 50**	**8,522.50**	**191.52**
Trading forecasting/ M	44 50	8,522 50	191 52
Grand Total	582.40	207,740.50	356 70

Time charged from the start of the case to 23 September 2017

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**825.35**	**345,203.50**	418.25
Case Accounting	12 80	2,732 00	213 44
Case Control and Review	14 90	6,097 00	409 19
General Administration	757 95	326,251 00	430 44
Travel	30 30	7,292 00	240 66
Insurance	3 30	1,122 00	340 00
Strategy	1 60	543 50	339 69
Fee and WIP	4 50	1,166 00	259 11
Asset Realisation	**5.90**	**1,506.50**	255.34
Asset Realisation	0 70	229 00	327.14
Freehold/Leasehold Property	4 60	1,187 50	258 15
Legal-asset Realisation	0 60	90 00	150 00
Creditors	**21.10**	**7,077.50**	335.43
Employees	2 50	262 50	105 00
Unsecured Creditors	18 60	6,815 00	366 40
Investigation	**4.50**	**787.50**	175.00
Investigatory Work	4 50	787 50	175 00
Statutory Compliance	**480.50**	**168,661.50**	351.01
Post Appt TAX/VAT	1 50	412 50	275.00
Statutory Compliance - General	306 40	110,221 50	359 73
Statutory Reporting/ Meetings	159 70	53 422 50	334 52
Bonding/ Statutory Advertising	12 90	4,605 00	356 98
Trading	**189 40**	**40,367.50**	213.13
Trade-sales/ Purchase	20 35	3,702 50	181 94
Trading forecasting/ Monitoring	152 20	32,485 00	213 44
IT – Trading / Sale support	10 15	2,925 00	288 18
Legal-trading	6 70	1,255 00	187 31
Grand Total	1,526.75	563,604 00	369.15

Disbursements for the period
03 March 2017 to 23 September 2017

	Value £
- Category 1	
Delivery	44 50
Hotels	458 99
Staff Welfare	1,173 66
Subsistance	111 59
Taxis	690 06
Travel	1,569 38
Property	3 00
- Category 3	
Recruitment	231 00
Grand Total	4,282 18

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 03/03/2017 To 23/09/2017
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	2 00	0 00	0 00	0 00	2 00	900 00	450 00
149 Admin-Admin Extension Report - By Consent	0 00	0 00	1 80	0 00	1 80	450 00	250 00
Administration & Planning	**2 00**	**0 00**	**1 80**	**0 00**	**3 80**	**1,350 00**	**355 26**
611 Bond Claim - General / Legal	0 20	0 00	0 00	0 00	0 20	99 00	495 00
613 Bond Claim - Dealing with Bond Insurer	0 20	0 00	0 00	0 00	0 20	99 00	495 00
Case specific matters	**0 40**	**0 00**	**0 00**	**0 00**	**0 40**	**198 00**	**495 00**
500 Creditors	0 00	0 00	0 40	0 00	0 40	100 00	250 00
514 Varden - Creditor Groups	20 60	0 00	0 00	0 00	20 60	11 030 00	535 44
515 Varden - Cat 1 Disbursement Creditors	26 40	0 00	0 00	0 00	26 40	14,374 00	544 47
Creditors	**47 00**	**0 00**	**0 40**	**0 00**	**47 40**	**25,504 00**	**538 06**
205 General Investigations	7 60	0 00	0 00	0 00	7 60	4 180 00	550 00
207 CDDA Report	0 20	0 00	0 00	0 00	0 20	110 00	550 00
Investigations	**7 80**	**0 00**	**0 00**	**0 00**	**7 80**	**4,290 00**	**550 00**
324 Claims Against Directors	70 10	0 00	0 00	0 00	70 10	34,686 00	494 81
Realisations of Assets	**70 10**	**0 00**	**0 00**	**0 00**	**70 10**	**34,686 00**	**494 81**
401 Management of operations	0 00	0 00	0 40	0 00	0 40	100 00	250 00
402 Accounting for trading	0 70	0 00	0 00	0 00	0 70	346 50	495 00
404 Varden - PTDs	9 30	0 00	0 00	0 00	9 30	4 631 00	497 96
405 Varden - IVA - Management of Portfolio	117 80	0 00	0 00	0 00	117 80	58,057 00	492 84
Trading	**127 80**	**0 00**	**0 40**	**0 00**	**128 20**	**63,134 50**	**492 47**
Total Hours	**255 10**	**0 00**	**2 60**	**0 00**	**257 70**	**129,162 50**	**501 21**

Category 2 Disbursments

VARDE002 - Varden Nuttall Limited - Supervisor

Project Code POST

From 03/03/2017 To 23/09/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
31/03/2017	Travel DC Taxis & Staff Lunch	150 00
11/04/2017	Travel DC April Mileage	254 15
30/04/2017	Printing, Postage & Stationery Reading April Disbursements recharged	0 24
31/05/2017	Travel DC Taxis and Subsistence	150 00
02/05/2017	Travel DC Mileage to Bury Return	258 70
31/05/2017	Printing, Postage & Stationery May 17 Reading Disbursements recharged	0 72
30/06/2017	Travel PB Creditors Group Meeting	50 00
30/06/2017	Travel PB Martin Richardson Drinks	20 00
30/06/2017	Travel PB Chris De La Salle Dinner & Drinks London	200 00
30/06/2017	Travel PB IVA Forum Meet C De La Salle Nartin Prigent	200 00
30/06/2017	Travel PB C De La Salle - Evening	100 00
31/07/2017	Printing, Postage & Stationery Reading July Disbursements 17	0 36
	Total	1,384 17

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited - Supervisor

From 24/03/2016 To 23/09/2017

Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	2.80	0.00	1.70	0.00	4.50	1,655.00	367.78
101 Case planning	0.30	0.00	0.00	0.00	0.30	148.50	495.00
104 Maintenance of records	0.00	0.00	0.30	0.00	0.30	75.00	250.00
105 Statutory reporting	1.20	0.00	0.00	0.00	1.20	594.00	495.00
107 Bordereau	2.00	0.00	0.00	0.00	2.00	900.00	450.00
109 Dealing with Debtor / Directors	0.50	0.00	0.00	0.00	0.50	247.50	495.00
113 Dealing with Directors	0.00	0.00	0.40	0.00	0.40	76.00	190.00
115 Insurance	6.20	0.00	0.00	0.00	6.20	2,934.00	473.23
147 Admin - Administration 6 Month Progress Report	0.00	0.00	0.40	0.00	0.40	100.00	250.00
149 Admin-Admin Extension Report - By Consent	0.00	0.00	1.80	0.00	1.80	450.00	250.00
156 Admin - Dealing with IVA Debtor	1.80	0.00	0.00	0.00	1.80	810.00	450.00
180 Bonding - Initial Bond Calculation	5.00	0.00	0.00	0.00	5.00	2,750.00	550.00
183 Bonding - Bordereau Case Specific	5.00	0.00	0.00	0.00	5.00	2,313.00	462.60
Administration & Planning	**24.80**	**0.00**	**4.60**	**0.00**	**29.40**	**13,053.00**	**443.98**
604 Regulator / FCA Dealings	2.90	0.00	0.00	0.00	2.90	1,435.50	495.00
606 Client Dealings/Communications	1.70	0.00	21.40	0.00	23.10	5,933.50	256.86
607 Client Accounts	1.70	0.00	0.00	0.00	1.70	841.50	495.00
608 Varden - Block Transfer Application	13.40	0.00	1.40	0.00	14.80	6,983.00	471.82
611 Bond Claim - General / Legal	22.70	0.00	0.00	0.00	22.70	11,264.00	496.21
612 Bond Claim - Dealing with Regulator	3.60	0.00	0.00	0.00	3.60	1,782.00	495.00
613 Bond Claim - Dealing with Bond Insurer	0.20	0.00	0.00	0.00	0.20	99.00	495.00
Case specific matters	**46.20**	**0.00**	**22.80**	**0.00**	**69.00**	**28,338.50**	**410.70**
500 Creditors	0.20	0.00	2.30	0.00	2.50	721.50	288.60
501 Communication with creditors	8.50	0.00	0.00	0.00	8.50	4,207.50	495.00
512 Dividends and Distributions	0.20	0.00	0.00	0.00	0.20	99.00	495.00
513 Client Communications	0.20	0.00	0.00	0.00	0.20	90.00	450.00
514 Varden - Creditor Groups	95.30	0.00	0.00	0.00	95.30	48,894.50	513.06
515 Varden - Cat 1 Disbursement Creditors	170.60	0.00	0.00	0.00	170.60	85,571.50	501.59
Creditors	**275.00**	**0.00**	**2.30**	**0.00**	**277.30**	**139,584.00**	**503.37**
200 Investigations	0.00	0.00	0.00	2.00	2.00	200.00	100.00
205 General Investigations	7.60	0.00	0.00	0.00	7.60	4,180.00	550.00
207 CDDA Report	0.20	0.00	0.00	0.00	0.20	110.00	550.00
Investigations	**7.80**	**0.00**	**0.00**	**2.00**	**9.80**	**4,490.00**	**458.16**
300 Realisation of assets	3.50	0.00	0.00	0.00	3.50	1,732.50	495.00
301 Ident, securing and insuring assets	0.50	0.00	0.00	0.00	0.50	247.50	495.00
303 Debt collection	1.00	0.00	0.00	0.00	1.00	550.00	550.00
304 Sale of business and assets	0.20	0.00	0.00	0.00	0.20	99.00	495.00
305 Land and Property	0.20	0.00	0.00	0.00	0.20	99.00	495.00
307 Other Assets	0.70	0.00	0.00	0.00	0.70	346.50	495.00
324 Claims Against Directors	70.10	0.00	0.00	0.00	70.10	34,686.00	494.81
Realisations of Assets	**76.20**	**0.00**	**0.00**	**0.00**	**76.20**	**37,760.50**	**495.54**
401 Management of operations	44.80	0.00	1.00	0.00	45.80	22,461.50	490.43
402 Accounting for trading	2.80	0.00	0.00	0.00	2.80	1,291.50	461.25
404 Varden - PTDs	43.80	0.00	0.00	0.00	43.80	21,774.00	497.12
405 Varden - IVA - Management of Portfolio	527.50	0.00	0.00	0.00	527.50	258,668.00	490.37
Trading	**618.90**	**0.00**	**1.00**	**0.00**	**619.90**	**304,195.00**	**490.72**
Total Hours	**1,048.90**	**0.00**	**30.70**	**2.00**	**1081.60**	**527,421.00**	**487.63**

Category 2 Disbursments

VARDE002 - Varden Nuttall Limited - Supervisor
Project Code POST
From. 24/03/2016 To 23/09/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
31/05/2016	Travel DC Mileage to Mcr	201 08
31/05/2016	Travel DC Mileage Mcr to Bury Office	12 32
30/06/2016	Travel DC Mileage M3 3JZ to Varden in Bury return	12 10
30/09/2016	Travel DC Sept Mileage	234 30
06/11/2016	Travel DC Mileage to Mcr	102 85
07/11/2016	Travel DC Mileage to Bury Office & return	12 10
08/11/2016	Travel DC Mileage to Bury Office & return	12 10
08/11/2016	Travel DC Mileage Return home	102 85
20/11/2016	Travel DC Mileage to Mcr	51 43
22/11/2016	Travel DC Mileage to Bury Office & return	6 05
22/11/2016	Travel DC Mileage to Mcr	51 43
31/12/2016	Printing Postage & Stationery Reading Dec 16 Disbursements	0 08
31/01/2017	Travel DC Mileage Manchester - CAR BPN Bond Claims	372 00
22/02/2017	Travel LG Travel on DC appointments	62 60
31/03/2017	Travel DC Taxis & Staff Lunch	150 00
11/04/2017	Travel DC April Mileage	254 15
30/04/2017	Printing Postage & Stationery Reading April Disbursements recharged	0 24
31/05/2017	Travel DC Taxis and Subsistence	150 00
02/05/2017	Travel DC Mileage to Bury Return	258 70
31/05/2017	Printing Postage & Stationery May 17 Reading Disbursements recharged	0 72
30/06/2017	Travel PB Creditors Group Meeting	50 00
30/06/2017	Travel PB Martin Richardson Drinks	20 00
30/06/2017	Travel PB Chris De La Salle Dinner & Drinks London	200 00
30/06/2017	Travel PB IVA Forum Meet C De La Salle Narlin Prigent	200 00
30/06/2017	Travel PB C De La Salle - Evening	100 00
31/07/2017	Printing, Postage & Stationery Reading July Disbursements 17	0 36
	Total	**2,617 46**

Appendix E

Cumulative Receipts and Payments Account

FRP Advisory Harrisons — Business Recovery & Insolvency Specialists

Varden Nuttall Limited
(In Administration)
Joint Administrators' Trading Account
To 23/09/2017

S of A £		£	£
	POST APPOINTMENT SALES		
	PTD Fees	267,596.95	
	Nominee Remuneration	152,070.40	
	Supervisor Remuneration	1,543,919.36	
	Variation Meeting Fee	97,111.34	
	Office Account Repayment	4,854.88	
	CTDS Document Management	39,360.42	
	Richardson Mail - PPI Services	208,688.37	
	Vision Blue - Case Management Fees	92,025.61	
	Bordereau - Case Related	48,435.55	
	Accountant in Bankruptcy	22,808.40	
	Select Partnership	2,220.00	
	My Insolvency Report	5,549.08	
			2,484,640.36
	TRADING EXPENDITURE		
	Accountant in Bankruptcy	31,387.59	
	Wage Deductions - Childcare and Pen	4,001.06	
	Supervisor Remuneration - FRP	250,000.00	
	Supervisor Remuneration - Harrisons	250,000.00	
	SoA Fees to be recovered	850.00	
	Telecoms	33,100.51	
	Security and Alarm Services	705.78	
	Insurance	64,459.81	
	Utilities & Cleaning	2,381.56	
	Bank Charges - Trading	1,005.00	
	ICO - Data Protection Registration	70.00	
	Merchant Services	2,545.65	
	Supervisor Remuneration - 180 Adviso	21,041.17	
	Repairs & Maintenance	220.00	
	Bordereau - IVA Cases	62,610.00	
	CTDS Document Management	37,101.32	
	Vision Blue - Case Manangement Fees	87,414.61	
	Richardson Mail - PPI Services	205,359.16	
	Select Partnership	2,220.00	
	Recruitment	12,640.00	
	VAT Irrecoverable	174,632.76	
	Health & Safety Audit	750.00	
	Legal Fees	3,920.00	
	Employee Expenses/ CPD	979.50	
	My Insolvency Report	6,436.80	
	Office Relocation	2,070.00	
	Consultancy/ Advice Fees	4,535.79	
	ICAEW/ IPA Fees	9,112.00	
	Supervisor Remuneration - Ken Marla	30,000.00	
	Land Registry Fees	150.00	
	Royal Mail & Other Postage	29,576.61	
	Printing & Stationery	22,644.75	
	IT / Infrastructure	130,974.65	
	Rent, Rates & Service Charge	105,950.45	
	Direct Wages	426,822.65	
			(2,017,669.18)

TRADNG EXPENDITURE		
PAYE & NIC Contributions	157,925.52	
		(157,925.52)
TRADING EXPENDITURE		
Property Searches / Valuations	105.00	
Waste Removal	600.00	
Storage	344.06	
Accountancy & Payroll Services	1,596.00	
Supervisor Disbursements	33,538.03	
Administrators' Disbursements	18,444.46	
		(54,627.55)
TRADING SURPLUS/(DEFICIT)		**254,418.11**

Varden Nuttall Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 23/09/2017

S of A £		£	£
	ASSET REALISATIONS		
	Cash at Bank	604.84	
	Bank Interest Gross	438.31	
	Trading Surplus/(Deficit)	254,418.11	
			255,461.26
	COST OF REALISATIONS		
	Storage Costs	64.36	
	Statutory Advertising	84.60	
			(148.96)
			255,312.30
	REPRESENTED BY		
	VN - Suspense Account		42,108.26
	Client - Post Appt Trading Account		663,095.84
	Trade Creditors		(53,085.15)
	Suspense Account - Scottish PTD Fee		(354,713.06)
	Suspense Account - YCR/EIC		(42,093.59)
			255,312.30

Note:

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

Statement of Affairs £		From 03/03/2017 To 23/09/2017 £	From 24/03/2016 To 23/09/2017 £
	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**

Varden Nuttall Limited (Validation Order Funds
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 03/03/2017 To 23/09/2017 £	From 24/03/2016 To 23/09/2017 £
	ASSET REALISATIONS		
	Bank Interest Gross	401.20	453.90
	Trading Surplus/(Deficit)	NIL	6,466.10
		401.20	6,920.00
	COST OF REALISATIONS		
	Bank Charges - Floating	NIL	615.00
		NIL	(615.00)
		401.20	**6,305.00**
	REPRESENTED BY		
	Client - Validation Order Funds		6,305.00
			6,305.00

Note:

Appendix F

Statement of Expenses Incurred in the Reporting Period

FRP Advisory Harrisons
Business Recovery & Insolvency Specialists

Varden Nuttall Limited (In Administration)
Statement of Expenses for the Period
3 March 2017 to 23 September 2017

Expenses	Total expenses paid to date of Progress Report £	Expenses incurred during the Period £
Professional Fees & Expenses		
Legal Fees - DAC Beechcroft	10,647	nil
Legal Fees - Pinsent Masons	nil	1,361
Legal Fees - Walker Morris	252,409	nil
Counsel Fees	84,700	nil
Administrators' Remuneration (CAR)	2,210,460	1,259,582
Supervisors' Remuneration (CAR)	20,173	nil
Supervisors' Remuneration**	551,041	366,903
Supervisors' Disbursements	33,538	33,538
Trading Expenses		
Data Protection Registration	70	35
Health & Safety Audit	750	nil
Insurance - Kingsbridge	64,460	21,925
Legal Fees	3,920	nil
Royal Mail & Other Postage	29,577	15,575
Printing & Stationary	22,645	11,109
IT/Infrastructure	130,975	79,137
Telecoms	29,305	8,943
Rent, Rates & Service Charge	105,950	26,814
Security & Alarm Services	706	nil
Utilities & Cleaning	2,382	1,602
Repairs & Maintenance	220	nil
Merchant Services	2,546	654
Recruitment	12,640	2,040
Office Relocation	2,070	nil
Consultancy/ Advice Fees	4,536	1,786
ICAEW/ IPA Fees	9,112	245
Property Searches/ Valuations	105	nil
Waste Removal	600	520
Accountancy and Payroll Services	1,596	1,596
Employee Costs		
Direct Wages	426,823	155,688
Wage Deductions - Childcare	4,001	TBC*
PAYE/NI Contributions	157,926	67,226
Employee Expenses/ CPD	980	299
Costs of Realisation		
Land Registry Fees	150	9
Statement of Affairs Fees	850	nil
Irrecoverable VAT	173,874	125,814
Storage	408	408
Statutory Advertising	85	nil
	4,352,226	2,182,810

*a pensions review is currently ongoing
**drawn in relation to the personal insolvency portfolio by Harrisons, FRP, 180 advisory and Ken Marland.