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

AM10

Notice of Administrator's progress report

Companies House

THURSDAY

A7I9NS6Y
A21 08/11/2018 #272
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	2nd Floor
Street	Minerva House
	29 East Parade
Post town	Leeds
County/Region	
Postcode	L S 1 5 P S
Country	

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

AM10

Notice of Administrator's progress report

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	M 3 3 J Z	
Country		

8	Period of progress report
From date	2 4 / 0 3 / 2 0 1 8
To date	2 3 / 0 9 / 2 0 1 8

9	Progress Report
	☑ I attach a copy of the progress report

10	Sign and date
Administrator's signature	Signature X X
Signature date	1 9 / 1 0 / 2 0 1 8

AM10

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	

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.

Important information

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

Where to send

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

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

Further information

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

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

FRP Advisory Harrisons
Business Recovery & Insolvency Specialists

Varden Nuttall Limited (In Administration)

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

The Joint Administrators' Progress Report for the reporting period 24 March 2018 to 23 September 2018 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

19 October 2018

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 Pierce of FRP Advisory LLP and Paul Boyle of Harrisons Business Recovery and Insolvency Limited
Former Joint Administrator	Thomas Bowes (Harrisons Business Recovery and Insolvency Limited)
The Joint Supervisors	David Clements (Harrisons Business Recovery and Insolvency Limited) & Anel Andrew
Former Joint Supervisors	Paul Atkinson (FRP Advisory LLP) Kenneth Marland (Payplan Partnership Limited)
The Proposals	The Joint Administrators' Proposals dated 16 May 2016
The Reporting Period	The Reporting Period 24 March 2018 to 23 September 2018
The Insolvency Act	The Insolvency Act 1986
Insolvency Rules	The Insolvency (England and Wales) Rules 2016
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
Directors	Darren Varden & Philip Nuttall
CAR	Client Account Reconciliation
RMG	Release Money Group (RMG) Limited (In Administration)
PTD	Protected Trust Deed
IVA	Individual Voluntary Arrangement
RPS	Redundancy Payments Service
Harrisons VN or HVN	Harrisons VN Limited, a company set up by Harrisons and incorporated on 2 November 2017
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

1. Progress of the Administration

The Joint Administrators' Actions to Date

This report should be read in conjunction with the Proposals and previous progress reports, which provides background information on the Company, details of the events leading up to the insolvency and full details of the decision to continue to trade the business, ongoing trading and the CAR.

A copy of the Proposals and previous progress reports are available on the FRP creditors' portal and copies can be provided on request.

Extensions to the Period of Appointment

As detailed in previous progress reports, in order to continue trading the portfolio of personal insolvency cases whilst completing the CAR, the Joint Administrators initially sought to extend the Administration for 12 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.

It was then considered necessary to extend the Administration further in order to continue trading the portfolio of personal insolvency cases and completing the CAR. An application to the Court was made on 19 February 2018 and an order to extend the Administration for a period of 12 months ending on 23 March 2019 was granted on 6 March 2018.

It is currently envisaged that a further extension to the period of the Administration will be necessary. The Joint Administrators will make a further application to the Court during the next reporting period in accordance with the Insolvency Act.

Work Undertaken During the Reporting Period

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

Attached at **Appendix E** is a Receipts and Payments Account detailing all transactions for the Reporting Period and cumulatively since the Joint Administrators' appointment.

Trading

As reported previously, it was identified that the portfolio of insolvency cases and the fees that could be drawn to discharge costs and overheads, was in decline.

Therefore, after considering the options available to them, the Joint Administrators outsourced the management of the portfolio of insolvency cases to Harrisons VN under a management services agreement in order to ensure the viability of the portfolio and minimise anticipated losses.

Due to this, the only receipt during the Reporting Period is gross bank interest totalling £65.

The Joint Administrators were holding £38 in a suspense account which relates to client monies. These funds are in the process of being transferred to HVN.

The Joint Administrators continue to monitor the portfolio of insolvency cases now managed by Harrisons VN with a summary of cases as follows:

Case	Number
Active	
IVA	832
Scottish Cases	278
Closed (Since appointment)	1,644
Total	**2,754**

Attached at **Appendix H** is a transaction report which details the billings drawn, disbursements paid, and costs associated with managing the portfolio which have been incurred by Harrisons VN during the Reporting Period and since the commencement of the management services agreement in January 2018.

1. Progress of the Administration

The Joint Administrators have previously disclosed the Joint Supervisors' remuneration drawn from the portfolio of personal insolvency cases and details of the remuneration drawn during the Reporting Period is broken down as follows:

Joint Supervisor	Status	Reporting Period (£)	Cumulatively (£)
Paul Atkinson, FRP Advisory*	Removed	-	300,000
David Clements, Harrisons	Active	405,975	705,975
Kenneth Marland, Payplan*	Removed	-	30,000
180 Advisory**	Removed	-	21,041
Total Remuneration Drawn		**405,975**	**1,057,016**

**In conjunction with the management agreement referred to above, the Joint Administrators submitted block transfer applications to Court on 26 January 2018 to remove Paul Atkinson of FRP Advisory LLP and Kenneth Marland of Payplan Partnership Limited as Joint Supervisors across the entire portfolio.*

***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 block 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.

Client Account Reconciliation and Supervisor Application

As detailed in previous progress reports, a Court Order to undertake the CAR was granted on 5 August 2016 and completed during the previous reporting period.

During the Reporting Period the Joint Administrators completed final checks across the CAR and utilised a central system to calculate the surplus or shortfall on each case in respect of funds received, disbursements drawn, and historic remuneration charged in line with creditor consent.

In addition to the shortfall in the client account, evidence was discovered of fraudulent practices by Philip Nuttall, the lead Insolvency Practitioner and a Director, which lead to further losses to the creditors of the portfolio of personal insolvency cases.

The Joint Administrators initially calculated this combined shortfall to be in excess of £10.3m.

Court Proceedings

In tandem with the CAR, the Joint Administrators and Joint Supervisors issued proceedings against Philip Nuttall, a former officeholder and Director of the Company, with a trial listing for 15 days which took place in May 2018.

His Honour Judge Pelling QC concluded that Philip Nuttall was negligent in respect of his financial management of the Company and its affairs, and that he also acted dishonestly as Supervisor by enhancing the fees obtained from the insolvency cases in entering into secret commission agreements with third party services providers.

The outcome of the trial resulted in an award being obtained against Philip Nuttall in the total sum of £13,568,623 including costs.

During a previous reporting period Darren Varden, a Director, applied for and entered into an IVA with Supervisors appointed from LC Advisory. The Joint Administrators have been in correspondence with the appointed Supervisors and have submitted a claim in the IVA.

It is understood that a dividend is being finalised and will be processed shortly and the quantum of any dividend receipts will be included in future progress reports.

1. Progress of the Administration

Actions following the CAR and Court Proceedings

Throughout the Company's trading two bond providers were utilised across the portfolio of personal insolvency cases. Both have been provided with regular updates and details of the CAR by the Joint Supervisors.

The Joint Supervisors and Joint Administrators are currently working to prepare the submission of the necessary bond claims to be allocated to each insolvency case whilst considering additional steps to recover funds for each estate.

During the Reporting Period, Walker Morris, the Joint Administrators' solicitors have incurred time costs of £10,000 exclusive of VAT relating to the Administration estate. No funds have been drawn during the Reporting Period.

Investigations

The Joint Administrators' investigations are ongoing and they have submitted various applications to Court detailed in previous progress reports in relation to the CAR and recovery of funds which are further detailed above.

Given the sensitive nature of the Joint Administrators' investigations and subsequent actions, it is not appropriate for further details to be circulated to creditors at this time.

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 Creditors

The estimated outcome for creditors was set out in the Proposals, a further update is set out below.

Outcome for 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 currently 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 is still a shortfall of £12,411 to Reward.

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

Outcome for Preferential Creditors

After 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 submitted a subrogated preferential claim totalling £1,255 and there are residual employee preferential claims of £1,704 calculated in accordance with legislation.

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

Outcome for Unsecured Creditors

According to the Directors' Statement of Affairs, unsecured creditors as at the date of appointment totalled £42,695.

To date, unsecured creditor claims totalling £51,372 have been received.

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

Aside from the costs in respect of the CAR granted by the Court and referred to below, the Joint Administrators sought approval for the basis of their remuneration, during the Reporting Period.

As the Company has insufficient assets to enable a distribution to unsecured or preferential creditors, the Joint Administrators were required to seek approval of the basis of their remuneration from the Secured Creditors.

It was proposed that the Joint Administrators remuneration be drawn from the Company's assets and charged by reference to the time incurred in attending to matters arising, based on a fee estimate with a cap of £1,100,445.

This was approved by Barclays on 6 August 2018 and Reward on 23 July 2018.

The Joint Administrators have not drawn any remuneration in this case, as there are currently insufficient funds held to do so.

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 and Harrisons regarding the Administration are as follows:

- Time costs of £3,040 and £7,200 have been incurred by FRP and Harrisons respectively in dealing with Trading. This time relates to continued correspondence with Harrisons VN, in respect of ongoing trading requirements, ad hoc trading queries and liaising with the Joint Supervisors of the IVA portfolio.

- Time costs of £19,206 have been incurred by FRP in respect of Administration and Planning and Statutory Compliance. This time mainly relates to ongoing case reviews, drafting and circulating the previous progress report, strategic planning and correspondence with key stakeholders and creditors bodies including the steps taken to agree the Joint Administrators' remuneration.

- Time Costs of £11,268 have been incurred by Harrisons under the heading Case Specific Matters and Realisations of Assets. This relates to ongoing actions following the results of the CAR and against the Directors which includes supporting the Joint Supervisors in preparation of correspondence to support potential bond and professional indemnity claims.

The time costs incurred by the Joint Administrators to date have not exceeded the fee estimate circulated to and approved by creditors.

The remuneration recovered by the Joint Administrators, which was subject to creditor approval, will be restricted to the level of fees approved in the fee estimate circulated to creditors and further restricted to the level of funds available.

Should the time costs incurred by the Joint Administrators exceed the estimate previously provided, full details will be provided to creditors in future progress reports.

If appropriate, the Joint Administrators may seek to obtain approval from creditors to increase the basis of their previously approved remuneration, this would be obtained under separate cover where applicable.

Remuneration for the Client Account Reconciliation

As detailed in previous progress reports, 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 £3,017,327 plus VAT, of which £204,245 plus VAT has been drawn during the Reporting Period.

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

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

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 during the Reporting Period is set out at **Appendix F.**

It should be noted that expenses incurred in relation to the ongoing management of the portfolio from 1 January 2018 have been accounted for by Harrisons VN under the management service agreement referred to previously. The bills raised from the portfolio and disbursements paid by Harrisons VN are detailed at **Appendix G.**

As detailed above and aside from statutory administrative expenditure, the Joint Administrators' expenses have historically consisted 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.

To provide creditor further clarity on this case it is now appropriate for the Joint Administrators to disclose an estimate of future expenses to on this case. Therefore, a statement of anticipated future expenses is attached at **Appendix F.**

Aside from any costs associated with further Court applications to assist with the Administration, the Joint Administrators' expenses have been minimal and relate to the Administration estate only.

Given the uncertain nature of this case to date, it is currently not clear whether future expenses incurred will exceed the estimate provided. If future expenses exceed, or are likely to exceed, the details previously provided an explanation will be provided in future progress reports.

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 progress 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 https://creditors.frpadvisory.com/info.aspx 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

During the Reporting Period, the Secured Creditors; Barclays and Reward, approved a resolution approving payment of the pre-Administration costs on 6 August 2018 and 23 July 2018 respectively.

A breakdown of the Joint Administrators' pre-appointment costs incurred is detailed below:

	Fees (£)	Disbursements (£)
FRP Advisory LLP	5,000	-
Harrisons Business Recovery and Insolvency Limited	64,931	-
Walker Morris LLP	20,000	50

These amounts do not include VAT.

To date, no payments in respect of these costs has been made.

Appendix A

Statutory Information

FRP Advisory Harrisons Business Recovery & Insolvency Specialists

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

The Company is a wholly owned subsidiary of Release Money Group (RMG) Limited, the shareholding of this parent Company is broken down as follows:

Name	Shares	Type	%
Darren Varden	25	Ordinary	25
Carolynn Varden	25	Ordinary	25
Philip Nuttall	25	Ordinary	25
Angela Nuttall	25	Ordinary	25

ADMINISTRATION DETAILS:

Joint Administrators:	Ben Woolrych & Philip Pierce of FRP and Paul Boyle of Harrisons
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 Directors, Silverpoint, Moor Street, Bury, BL9 5AQ
Previous office holders, if any:	None
Extensions to the initial period of appointment:	- A 12 month extension to the Administration was granted by the Secured Creditors to extend the Administration for 12 months terminating on 23 March 2018. - A further extension was obtained on 6 March 2018 by way of Court Order to extend the Administration for 12 months terminating on 23 March 2019.
Date of approval of Joint Administrators' Proposals:	The Proposals were deemed approved on 1 June 2016

Appendix B

Form AM10 – Notice of Joint Administrators' Progress Report

FRP Advisory Harrisons
Business Recovery & Insolvency Specialists

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

AM10

Notice of Administrator's progress report

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

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	2nd Floor
Street	Minerva House
	29 East Parade
Post town	Leeds
County/Region	
Postcode	L S 1 5 P S
Country	

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

AM10

Notice of Administrator's progress report

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	Period of progress report
From date	24 03 2018
To date	23 09 2018

9	Progress Report
	☐ I attach a copy of the progress report

10	Sign and date
Administrator's signature	Signature X X
Signature date	19 10 2018

AM10

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	

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.

Important information

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

Where to send

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

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

Further information

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

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

Appendix C

Schedule of Work

Varden Nuttall Limited (In Administration)

Schedule of Work

FRP Advisory

The table below sets out a detailed summary of the work undertaken by the office holders 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: Initial and continued meetings with management and key stakeholders including significant creditors and suppliers in relation to continued trading. 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. 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.		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.

	Continuing to amend and update the Company website to reflect the Company's position and respond to any creditor queries. All relevant internal matters including the regular updating of case files and internal review/ strategy processes.		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 professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. 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. Continued reference to statutory provision throughout the case in relation to direction, review and reporting requirements. Continuing to update regulatory bodies across the portfolio of insolvency cases on a frequent basis via reports and regular meetings.
	Case Management Requirements		
	Determine case strategy and to document this. Compiling and updating the 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. The fee basis proposed was approved by the Secured Creditors during the Reporting Period and no remuneration in has been drawn in this respect. Arranging for insurance on the assets in the estate and bonding of the IVA portfolio.		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.

	Continued administration of the insolvent estate bank accounts throughout the duration of the case including setting up new accounts as appropriate.		
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 including the relevant insolvency bond over the portfolio of personal insolvency cases. Setting up relevant systems to ensure ongoing trading is strictly monitored. Obtaining appropriate Professional Indemnity Insurance to cover the Joint Administrators, Joint Supervisors and all staff associated with the Company's ongoing trading. Ongoing correspondence with Harrisons VN following the completion of the of the management service agreement. Continued monitoring of the portfolio of insolvency cases following the transfer of funds to Harrisons VN. The Joint Administrators continue to implement the CAR and the results of recent court applications to realise funds for the benefit of the Administration estate.		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 via the management services agreement with Harrisons VN. 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. 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. General reactive correspondence with all classes of creditor as appropriate.		Providing continued and regular updates to Secured and Unsecured Creditors in accordance with the Insolvency Rules. 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 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. In tandem with the CAR, the Joint Administrators were granted various court applications to freeze the assets of former office holders in advance of further successful formal proceedings and are engaged with in correspondence with the Company's former bond providers in advance of potentially bringing a claim.		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. The Joint Administrators continue to pursue appropriate actions to recover funds for the benefit of the Administration estate. Further details of these actions and any recoveries made will be detailed in future reports.
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**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. The Joint Administrators continue to make the necessary payments into the employees' pension scheme as appropriate and the Joint Administrators have liaised with both their payroll and agents and the		To provide 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

	scheme provider to ensure any arrears are brought up to date and paid in full. Regular reporting to key stakeholders and creditor body representatives Continued statutory correspondence with the general body of creditors.		To take the necessary steps to further extend the Administration with further Court applications if necessary. To continue to review the insolvency bond to protect the assets available for preferential and unsecured creditors. To deal with the statutory requirements in order to bring the case to a close and for the office holders 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**
	Adhere to FRP's internal protocols to obtain approval to continue to trade. To detail the reasons why trading has continued post insolvency and explanation of how it is being controlled. This includes steps taken to ensure continued trading is funded appropriately. Dealing with any redundancies. Dealing with funders, customers, suppliers and employees to ensure continuity of trade. Continued monitoring of the relevant systems to ensure ongoing trading is strictly monitored under the management services agreement with Harrisons VN. Ensure online presence and social media sites etc. are appropriately controlled.		Continued revision of short and longer terms Cash flows to assist with trading projections following the transfer of funds and the management of the portfolio to Harrisons VN. Continued revision of internal systems to ensure ongoing trading is strictly monitored. The Joint Administrators will continue to implement the Berkeley Applegate Order and take steps to recover funds for the benefit of the Administration estate and the general creditor body as whole.

	The Joint Administrators have obtained a Berkeley Applegate Order and instructions to perform a Client Account Reconciliation which completed in May 2018. Creating and reviewing short and longer terms Cash flows to assist with trading projections and to determine the viability of the portfolio of personal insolvency cases. Following the transfer of funds to Harrisons VN and Joint Administrators continue to monitor the portfolio.		
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. Further proceedings against the Directors and a further block transfer order following the transfer of funds in respect of the Harrisons VN service agreement. Continued correspondence with the Court and to finalise orders and make supplemental witness statements as appropriate.		Ongoing legal advice as and when required including an application to extend the Administration further with Court consent. Ongoing trading and ad hoc legal advice in relation to employee issues raised. Further applications to court if necessary following the completion of the trading period and CAR as 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 24 March 2018 to 23 September 2018 and cumulatively.**

- **Harrisons' Joint Administrators' time costs and disbursements in respect of the general Administration for the Period 24 March 2018 to 23 September 2018 and cumulatively.**

- **FRP's Joint Supervisors' time costs and disbursements in respect of the personal insolvency portfolio for the Period 24 March 2018 to 23 September 2018 and cumulatively.**

- **Harrisons' Joint Supervisors' time costs and disbursements in respect of the personal insolvency portfolio for the Period 24 March 2018 to 23 September 2018 and cumulatively.**

FRP

Varden Nuttall Limited (In Administration)
Time charged for the period 24 March 2018 to 23 September 2018

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**1.00**	**5.05**	**24.70**	**1.60**	**32.35**	**8,594 00**	**265.66**
Admin & Planning	1 00				1 00	495 00	495.00
Case Accounting			0.40	1.60	2 00	340.00	170.00
Case Control and Review		3.35	9.10		12 45	3,241 50	260.36
Case Accounting - General			1 00		1 00	340 00	340.00
General Administration		1.70	5 60		7 30	1,757.50	240.75
Insurance			0.60		0 60	120.00	200.00
Fee and WIP			6 70		6 70	2,040 00	304.48
Strategy and Planning			1.30		1 30	260 00	200.00
Asset Realisation			**0.20**		**0.20**	**40 00**	**200.00**
Asset Realisation			0 20		0.20	40.00	200 00
Creditors		**2.30**	**1.30**		**3.60**	**1,042.00**	**289.44**
Secured Creditors		2 10	0 30		2.40	774.00	322 50
Employees			0 40		0 40	80.00	200 00
Pensions - Creditors		0 20	0 60		0 80	188.00	235.00
Investigation			**13.20**		**13.20**	**2,640.00**	**200.00**
Investigatory Work			11 70		11 70	2,340.00	200.00
IT – Investigations			1.50		1.50	300 00	200 00
Statutory Compliance		**10 60**	**30.70**		**41.30**	**10,612.00**	**256.95**
Statutory Compliance - General		6.35	2 60		8.95	2,679 00	299.33
Statutory Reporting/ Meetings		2.15	24 90		27 05	6,579 00	243.22
Tax/VAT - Post appointment		2 10	2 20		4.30	1,154.00	268 37
Pensions- Other			1.00		1 00	200 00	200 00
Trading		**1.00**	**13.50**		**14.50**	**3,040.00**	**209.66**
Trading forecasting/ Monitoring			2.70		2 70	540.00	200 00
Trade-sales/ Purchase		1 00	7.10		8 10	1,760 00	217.28
Trading - General			3 70		3 70	740 00	200 00
Total Hours	**1.00**	**18.95**	**83.60**	**1.60**	**105.15**	**25,968.00**	**246.96**

FRP Charge out rates From
<AN ERROR OCCURRED WHEN RETRIEVING CHARGE RATES>

Disbursements for the period
24 March 2018 to 23 September 2018

	Value £
Category 1	
Hotels	88 00
Taxis	26 00
Travel	213.50
Storage	2.08
Grand Total	**329.58**

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 March 2018 to 23 September 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plan	**32.35**	**8,594.00**	**265.66**
Admin & Planning	1.00	495.00	495.00
Case Accounting	2.00	340.00	170.00
Case Accounting - G	1.00	340.00	340.00
Case Control and Re	12.45	3,241.50	260.36
General Administrati	7.30	1,757.50	240.75
Insurance	0.60	120.00	200.00
Fee and WIP	6.70	2,040.00	304.48
Strategy and Plannin	1.30	260.00	200.00
Asset Realisation	**0.20**	**40.00**	**200.00**
Asset Realisation	0.20	40.00	200.00
Creditors	**3.60**	**1,042.00**	**289.44**
Employees	0.40	80.00	200.00
Secured Creditors	2.40	774.00	322.50
Pensions - Creditors	0.80	188.00	235.00
Investigation	**13.20**	**2,640.00**	**200.00**
Investigatory Work	11.70	2,340.00	200.00
IT – Investigations	1.50	300.00	200.00
Statutory Compliance	**41.30**	**10,612.00**	**256.95**
Statutory Complianc	8.95	2,679.00	299.33
Statutory Reporting/	27.05	6,579.00	243.22
Tax/VAT - Post appo	4.30	1,154.00	268.37
Pensions- Other	1.00	200.00	200.00
Trading	**14.50**	**3,040.00**	**209.66**
Trade-sales/ Purchas	8.10	1,760.00	217.28
Trading forecasting/	2.70	540.00	200.00
Trading - General	3.70	740.00	200.00
Grand Total	**105.15**	**25,968.00**	**246.96**

Time charged from the start of the case to 23 September 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**620.05**	**175,385.00**	**282.86**
Admin & Planning	1.00	495.00	495.00
Case Accounting	65.25	17,918.00	274.61
Case Accounting - General	117.45	32,443.25	276.23
Case Control and Review	100.90	25,995.50	257.64
General Administration	127.75	34,770.25	272.17
Travel	62.80	17,369.50	276.58
Insurance	28.90	6,903.00	238.86
Fee and WIP	37.20	9,450.50	254.05
Strategy and Planning	78.40	30,004.00	382.70
IT – Admin / planning and acquisition	0.40	36.00	90.00
Asset Realisation	**30.90**	**7,787.00**	**252.01**
Asset Realisation	2.60	467.50	179.81
Freehold/Leasehold Property	23.95	6,057.00	252.90
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	**223.50**	**58,468.25**	**261.60**
Employees	125.95	29,349.25	233.02
HP/ Leasing	0.30	52.50	175.00
Preferential Creditors	0.80	160.00	200.00
Secured Creditors	43.85	13,380.50	305.14
Unsecured Creditors	27.65	9,623.00	348.03
Legal-Creditors	0.50	170.00	340.00
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
Pensions - Creditors	19.05	4,131.00	216.85
Investigation	**157.65**	**40,762.75**	**258.56**
Investigatory Work	69.00	19,213.50	278.46
CDDA Enquiries	28.70	5,468.00	190.52
Legal - Investigations	4.00	812.50	203.13
IT – Investigations	55.95	15,268.75	272.90
Statutory Compliance	**279.80**	**77,003.50**	**275.21**
Post Appt TAX/VAT	16.45	4,830.50	293.65
Statutory Compliance - General	75.90	22,541.00	296.98
Statutory Reporting/ Meetings	151.65	43,803.50	288.85
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
Tax/VAT - Post appointment	4.30	1,154.00	268.37
Pensions- Other	1.00	200.00	200.00
Trading	**866.10**	**213,216.25**	**246.18**
Case Accounting - Trading	17.90	5,901.50	329.69
Trade-sales/ Purchase	173.10	37,448.00	216.34
Trading forecasting/ Monitoring	644.15	160,163.00	248.64
IT – Trading / Sale support	24.90	8,378.25	336.48
Legal-trading	2.35	585.50	249.15
Trading - General	3.70	740.00	200.00
Grand Total	**2,178.00**	**572,622.75**	**262.91**

Disbursements for the period
24 March 2018 to 23 September 2018

	Value £
- Category 1	
Hotels	88.00
Taxis	26.00
Travel	213.50
Storage	2.08
Grand Total	329.58

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 - SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
Project Code: POST
From 24/03/2018 To 23/09/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4 40	15 00	24 90	0 00	44 30	11,375 00	256 77
Case specific matters	2 40	0 00	0 00	0 00	2 40	1,320 00	550 00
Creditors	0 00	0 00	0 80	0 00	0 80	200 00	250 00
Investigations	0 00	0 00	2 60	0 00	2 60	632 00	243 08
Realisations of Assets	15 50	0 00	6 00	0 00	21 50	9,947 50	462 67
Trading	13 20	0 00	0 40	0 00	13 60	7,200 00	529 41
Total Hours	**35.50**	**15.00**	**34.70**	**0.00**	**85.20**	**30,674.50**	**360.02**

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From 24/03/2016 To 23/09/2018
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	16 90	30 00	55 50	15 00	117 40	29,603 00	252 16
101 Case planning							
N/A N/A	7 90	0 00	1 20	0 00	9 10	4,055 00	445 60
102 . Administrative set-up							
N/A N/A	0 80	0 00	0 00	0 00	0 80	440 00	550 00
103 · Appointment notification							
N/A N/A	0 00	0 00	0 50	0 00	0 50	125 00	250 00
104 Maintenance of records							
N/A N/A	4 20	0 00	15 60	0 00	19 80	5,417 00	273 59
105 Statutory reporting							
N/A N/A	4 90	0 00	0 60	0 00	5 50	2,785 00	506 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	2,585 00	550 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 70	0 00	2 20	0 00	9 90	4,496 00	454 14
115 Insurance							
N/A N/A	54 40	0 00	1 40	0 00	55 80	27,010 00	484 05
120 General Correspondence							
N/A N/A	1 20	0 00	0 50	0 50	2 20	697 50	317 05
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	1 40	0 00	7 80	0 00	9 20	2,700 00	293 48
149 · Admin-Admin Extension Report - By Consent							
N/A N/A	0 10	0 00	2 50	0 00	2 60	680 00	261 54
155 Admin - Annual Progress Report - BKY							
N/A N/A	0 20	0 00	0 00	0 00	0 20	90 00	450 00
180 . Bonding - Initial Bond Calculation							
N/A N/A	0 70	0 00	0 00	0 00	0 70	385 00	550 00
183 . Bonding - Bordereau Case Specific							
N/A N/A	4 20	0 00	0 00	0 00	4 20	2,310 00	550 00
197 Regulator - Regulator Dealings							
N/A N/A	0 20	0 00	0 00	0 00	0 20	90 00	450 00
198 Preparation of Fee Forecast							
N/A N/A	18 10	0 00	14 70	0 00	32 80	11 820 00	360 37
Administration & Planning	**130.00**	**30.00**	**109.80**	**15.50**	**285.30**	**98,262 00**	**344 42**
600 Case Specific							
N/A N/A	6 90	0 00	0 00	0 00	6 90	3,117 50	451 81
603 Application for Order							
N/A N/A	0 00	0 00	0 00	0 00	0 00	0 00	0 00
BERKELEY APPLEGATE ORDER Berkeley Appleg	0 00	0 00	0 00	0 00	0 00	0 00	0 00
VALIDATION ORDERS Validation Orders	0 00	0 00	0 00	0 00	0 00	0 00	0 00
604 . Regulator / FCA Dealings							
N/A N/A	13 30	0 00	0 00	0 00	13 30	7,165 00	538 72
606 Client Dealings/Communications							
N/A N/A	0 00	0 00	2 00	0 00	2 00	485 00	242 50

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From 24/03/2016 To· 23/09/2018
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 (£)
607 Client Accounts							
N/A N/A	45 60	0 00	13 60	0 00	59 20	26,210 50	442 74
608 · Varden - Block Transfer Application							
N/A N/A	2 00	0 00	0 00	0 00	2 00	981 00	490 50
610 Client Account Rebuild							
N/A N/A	0 00	0 00	0 00	0 00	0 00	0 00	0 00
1 Income verification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
10 Data Input/Handling	0 00	0 00	0 00	0 00	0 00	0 00	0 00
11 Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00
12 IPS Reconciliation Import	0 00	0 00	0 00	0 00	0 00	0 00	0 00
2 Fee approval	0 00	0 00	0 00	0 00	0 00	0 00	0 00
3 Statutory disbursement check	0 00	0 00	0 00	0 00	0 00	0 00	0 00
4 Other disbursement check	0 00	0 00	0 00	0 00	0 00	0 00	0 00
5 Dividend verification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
6 Investigation of Systems	0 00	0 00	0 00	0 00	0 00	0 00	0 00
7 Collation of Recs/Evidence	0 00	0 00	0 00	0 00	0 00	0 00	0 00
8 Development of Rec Systems	0 00	0 00	0 00	0 00	0 00	0 00	0 00
9 Partner/Manager Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
611 · Bond Claim - General / Legal							
N/A N/A	19 70	0 00	2 50	0 00	22 20	9,899 50	445 92
612 : Bond Claim - Dealing with Regulator							
N/A N/A	0 60	0 00	0 00	0 00	0 60	270 00	450 00
613 . Bond Claim - Dealing with Bond Insurer							
N/A N/A	0 20	0 00	0 00	0 00	0 20	99 00	495 00
614 : PII Claim - General / Legal							
N/A N/A	9 80	0 70	0 00	0 00	10 50	4,655 00	443 33
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	**102 20**	**0.70**	**18.10**	**0.00**	**121.00**	**54,727.50**	**452 30**

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
500 Creditors							
N/A N/A	0 00	0 00	3 50	0 00	3 50	869 50	248 43
501 . Communication with creditors							
N/A N/A	3 90	0 00	1 10	0 00	5 00	2,127 50	425 50
502 Employee Claims							
N/A N/A	9 90	0 00	0 00	0 00	9 90	5,425 00	547 98
504 · Claims Trade and Expense							
N/A N/A	0 00	0 00	1 00	0 00	1 00	250 00	250 00
508 . Secured Creditors							
N/A N/A	9 70	0 00	0 00	0 00	9 70	5,295 00	545 88
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	110 00	550 00
514 . Varden - Creditor Groups							
N/A N/A	40 20	1 00	3 50	0 00	44 70	20,815 00	465 66
515 Varden - Cat 1 Disbursement Creditors							
N/A N/A	25 20	0 00	3 40	0 00	28 60	13,927 50	486 98
517 Employee - Unsecured (Red/PILON)							
N/A N/A	0 00	0 00	0 50	0 00	0 50	110 00	220 00
Creditors	**89.10**	**1.00**	**13.00**	**0.10**	**103.20**	**48,942.00**	**474.24**

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/03/2016 To 23/09/2018
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 (£)
200 Investigations							
N/A N/A	25 40	0 40	1 60	0 00	27 40	14,240 00	519 71
203 : Antecedent transactions							
N/A N/A	3 50	0 00	0 00	0 00	3 50	1,715 00	490 00
204 Client Accounts - Investigations							
N/A N/A	0 40	0 00	1 60	0 00	2 00	620 00	310 00
205 General Investigations							
N/A N/A	23 50	0 00	12 50	0 00	36 00	14,982 00	416 17
207 · CDDA Report							
N/A N/A	0 20	0 00	0 00	0 00	0 20	110 00	550 00
Investigations	**53 00**	**0.40**	**15.70**	**0.00**	**69.10**	**31,667.00**	**458.28**
300 · Realisation of assets							
N/A N/A	5 50	0 00	14 20	0 00	19 70	6,250 50	317 28
301 . Ident, securing and insuring assets							
N/A N/A	29 50	0 00	13 10	0 00	42 60	18,285 00	429 23
304 Sale of business and assets							
N/A N/A	1 90	0 00	1 40	0 00	3 30	1,395 00	422 73
305 Land and Property							
N/A N/A	0 40	0 00	0 00	0 00	0 40	220 00	550 00
307 . Other Assets							
N/A N/A	0 90	0 00	4 40	0 00	5 30	1,565 00	295 28
310 Antecedent Investigations and Realisations							
N/A N/A	11 40	0 00	2 00	0 00	13 40	6,660 00	497 01
312 · Legal - Realisation of Assets							
N/A N/A	0 30	0 00	0 00	0 00	0 30	135 00	450 00
324 . Claims Against Directors							
N/A N/A	44 80	0 00	7 10	0 00	51 90	24,895 50	479 68
Realisations of Assets	**94.70**	**0.00**	**42 20**	**0.00**	**136.90**	**59,406.00**	**433 94**
400 · Trading							
N/A N/A	2 30	0 00	0 60	0 00	2 90	1,395 00	481 03
401 . Management of operations							
N/A N/A	261 40	1 00	0 30	0 00	262 70	129,394 50	492 56
402 Accounting for trading							
N/A N/A	11 10	0 00	77 40	0 00	88 50	18,945 00	214 07
403 On-going employee issues							
N/A N/A	2 80	0 00	0 40	0 00	3 20	1,360 00	425 00
404 : Varden - PTDs							
N/A N/A	7 60	0 00	0 00	0 00	7 60	4,130 00	543 42
405 · Varden - IVA - Management of Portfolio							
N/A N/A	42 40	0 00	0 00	0 00	42 40	22,145 50	522 30
Trading	**327 60**	**1.00**	**78 70**	**0.00**	**407.30**	**177,370.00**	**435 48**
Total Hours	**796.60**	**33 10**	**261.80**	**15.60**	**1,107.10**	**470,374.50**	**424 87**

FRP Advisory

VN Supervisor Time (In Administration)

Time charged for the period 24 March 2018 to 23 September 2018

	Appointment Takers / Partners	Managers / Directors	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**7.50**	**11.30**	**0.20**	**19.00**	**7,712.50**	**405.92**
Case Accounting - General			0.20	0.20	25.00	125.00
General Administration	7.50	11.30		18.80	7,687.50	408.91
Asset Realisation		**1.30**		**1.30**	**487.50**	**375.00**
Freehold/Leasehold Property		1.30		1.30	487.50	375.00
Statutory Compliance		**2.40**		**2.40**	**893.00**	**372.08**
Statutory Compliance - General		2.20		2.20	825.00	375.00
Bonding/ Statutory Advertising		0.20		0.20	68.00	340.00
Total Hours	**7.50**	**15.00**	**0.20**	**22.70**	**9,093.00**	**400.57**

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 March 2018 to 23 September 2018

	Value £
Category 1	
Hotels	-88.00
Travel	64.50
Agents Fees	49.00
Grand Total	**25.50**

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 March 2018 to 23 September 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plan	**19 00**	**7,712.50**	**405.92**
Case Accounting - Ge	0 20	25 00	125.00
General Administratioı	18 80	7,687 50	408.91
Asset Realisation	**1.30**	**487 50**	**375.00**
Freehold/Leasehold P	1 30	487 50	375.00
Statutory Compliance	**2.40**	**893.00**	**372.08**
Statutory Compliance	2 20	825 00	375.00
Bonding/ Statutory Ad	0.20	68 00	340.00
Grand Total	**22.70**	**9,093.00**	**400.57**

Time charged from the start of the case to 23 September 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**933.75**	**388,745.50**	416.33
Case Accounting	12 80	2,732 00	213.44
Case Accounting - General	0 40	50 00	125 00
Case Control and Review	16 40	6,839 50	417 04
General Administration	863 85	368,840 00	426 97
Travel	30 30	7,292 00	240.66
Insurance	3 30	1,122 00	340.00
Fee and WIP	5 10	1,326 50	260 10
Strategy and Planning	1 60	543.50	339 69
Asset Realisation	**10.40**	**3,194.00**	307.12
Asset Realisation	0 70	229 00	327 14
Freehold/Leasehold Property	9 10	2,875 00	315.93
Legal-asset Realisation	0 60	90 00	150.00
Creditors	**21 50**	**7,227.50**	336.16
Employees	2 50	262 50	105.00
Unsecured Creditors	19 00	6,965 00	366.58
Investigation	**5.80**	**982.50**	169.40
Investigatory Work	5.80	982.50	169.40
Statutory Compliance	**518.50**	**182,334.50**	351.66
Post Appt TAX/VAT	1 50	412.50	275.00
Statutory Compliance - General	339 40	121,921 50	359.23
Statutory Reporting/ Meetings	162 30	54,307.50	334.61
Creditors Committee Matters	2 00	990.00	495.00
Bonding/ Statutory Advertising	13 30	4,703 00	353.61
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	**1,679 35**	**622,851.50**	**370.89**

Disbursements for the period
24 March 2018 to 23 September 2018

	Value £
Category 1	
Hotels	-88 00
Travel	64 50
Agents Fees	49 00
Grand Total	**25.50**

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
From: 24/03/2018 To 23/09/2018
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
104 Maintenance of records	0 00	0 00	0 00	0 60	0 60	84 00	140 00
184 Cashier - Client Account Reconciliations	0 00	0 00	0 00	3 50	3 50	490 00	140 00
186 Cashier - Receipts	0 00	0 00	0 00	1 40	1 40	196 00	140 00
Administration & Planning	**0 00**	**0.00**	**0.00**	**5.50**	**5.50**	**770.00**	**140.00**
610 Client Account Rebuild	0 00	0 00	0 50	0 00	0 50	87 50	175 00
Case specific matters	**0 00**	**0.00**	**0.50**	**0.00**	**0.50**	**87.50**	**175.00**
324 Claims Against Directors	475 10	0 00	15 20	0 00	490 30	238,692 50	486 83
Realisations of Assets	**475.10**	**0.00**	**15 20**	**0.00**	**490.30**	**238,692 50**	**486.83**
401 Management of operations	5 00	0 00	0 00	0 00	5 00	2,475 00	495 00
404 Varden - PTDs	2 00	0 00	0 00	0 00	2 00	990 00	495 00
405 Varden - IVA - Management of Portfolio	83 00	0 00	0 00	0 00	83 00	41,085 00	495 00
Trading	**90.00**	**0 00**	**0 00**	**0.00**	**90.00**	**44,550.00**	**495.00**
Total Hours	**565.10**	**0.00**	**15.70**	**5.50**	**586.30**	**284,100.00**	**484.56**
Total Fees Claimed						**705,974.50**	

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited
From: 24/03/2016 To 23/09/2018
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 50	0 60	1 10	189 00	171 82
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	3 00	0 00	3 00	750 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
184 Cashier - Client Account Reconciliations	0 00	0 00	0 00	3 50	3 50	490 00	140 00
186 Cashier - Receipts	0 00	0 00	0 00	1 40	1 40	196 00	140 00
Administration & Planning	**24.80**	**0.00**	**7 40**	**5.50**	**37 70**	**14,503 00**	**384.69**
603 Application for Order	30 10	0 00	2 20	0 00	32 30	15,427 00	477.62
604 Regulator / FCA Dealings	4 10	0 00	0 00	0 00	4 10	2,095 50	511.10
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 50	0 00	2 20	966 50	439 32
608 Varden - Block Transfer Application	13 40	0 00	1 40	0 00	14 80	6,983 00	471 82
610 Client Account Rebuild	0 00	0 00	0 50	0 00	0 50	87 50	175 00
611 Bond Claim - General / Legal	24 20	0 00	0 00	0 00	24 20	12,006 50	496 14
612 Bond Claim - Dealing with Regulator	4 10	0 00	0 00	0 00	4 10	2,029 50	495 00
613 Bond Claim - Dealing with Bond Insurer	4 70	0 00	0 00	0 00	4 70	2,326 50	495 00
Case specific matters	**84.00**	**0.00**	**26.00**	**0 00**	**110 00**	**47,855.50**	**435.05**
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 80	0 00	0 00	0 00	95 80	49,169 50	513 25
515 Varden - Cat 1 Disbursement Creditors	172 60	0 00	0 00	0 00	172 60	86,671 50	502 15
Creditors	**277.50**	**0.00**	**2.30**	**0.00**	**279.80**	**140,959.00**	**503.78**
200 Investigations	0 00	0 00	0 00	2 00	2 00	200 00	100 00
205 General Investigations	3 60	0 00	0 00	0 00	3 60	1,980 00	550 00
207 CDDA Report	0 20	0 00	0 00	0 00	0 20	110 00	550 00
Investigations	**3.80**	**0 00**	**0 00**	**2.00**	**5.80**	**2,290.00**	**394.83**
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

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited
From: 24/03/2016 To 23/09/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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
310 Antecedent Investigations and Realisations	0.50	0.00	0.00	0.00	0.50	275.00	550.00
324 Claims Against Directors	813.10	0.00	17.30	0.00	830.40	412,438.50	496.67
Realisations of Assets	**819.70**	**0.00**	**17.30**	**0.00**	**837.00**	**415,788.00**	**496.76**
400 Trading	3.30	0.00	0.00	0.00	3.30	1,633.50	495.00
401 Management of operations	67.10	0.00	1.00	0.00	68.10	34,451.50	505.90
402 Accounting for trading	3.30	0.00	0.00	0.00	3.30	1,566.50	474.70
404 Varden - PTDs	62.00	0.00	0.00	0.00	62.00	30,783.00	496.50
405 Varden - IVA - Management of Portfolio	827.90	0.00	0.00	0.00	827.90	407,247.00	491.90
Trading	**963.60**	**0.00**	**1.00**	**0.00**	**964.60**	**475,681.50**	**493.14**
Total Hours	**2,173.40**	**0.00**	**54.00**	**7.50**	**2,234.90**	**1,097,077.00**	**490.88**
Total Fees Claimed						**705,974.50**	

Appendix E

Receipts and Payments Account for the Reporting Period and Cumulatively

FRP Advisory Harrisons
Business Recovery & Insolvency Specialists

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

Statement of Affairs £		From 24/03/2018 To 23/09/2018 £	From 24/03/2016 To 23/09/2018 £
	POST APPOINTMENT SALES		
	PTD Fees	NIL	312,057.01
	Nominee Remuneration	NIL	155,766.14
	Supervisor Remuneration	NIL	1,829,071.07
	Variation Meeting Fee	NIL	132,703.35
	Office Account Repayment	NIL	4,854.88
	Trustee Remuneration	NIL	NIL
	Sequestration Fees	NIL	23,680.41
	CTDS Document Management	NIL	42,284.54
	Richardson Mail - PPI Services	NIL	249,141.45
	Vision Blue - Case Management Fees	NIL	108,968.65
	Bordereau - Case Related	NIL	51,754.72
	Accountant in Bankruptcy	NIL	29,099.43
	Select Partnership	NIL	3,480.00
	My Insolvency Report	NIL	5,595.88
	DSAR Payment	NIL	20.00
		NIL	NIL
		NIL	2,948,477.53
	TRADING EXPENDITURE		
	Accountant in Bankruptcy	NIL	40,402.62
	Wage Deductions - Childcare and Pen	NIL	4,001.06
	Supervisor Remuneration - FRP	NIL	300,000.00
	Supervisor Remuneration - Harrisons	NIL	300,000.00
	SoA Fees	NIL	850.00
	Telecoms	NIL	37,908.02
	Security and Alarm Services	NIL	705.78
	Insurance	NIL	66,531.55
	Utilities & Cleaning	NIL	3,427.55
	Bank Charges - Trading	NIL	1,015.00
	ICO - Data Protection Registration	NIL	105.00
	Merchant Services	NIL	3,228.19
	Supervisor Remuneration - (180 A)	NIL	21,041.17
	Repairs & Maintenance	NIL	220.00
	Bordereau - IVA Cases	NIL	66,138.00
	CTDS Document Management	NIL	41,384.54
	Vision Blue - Case Manangement Fees	NIL	108,968.65
	Richardson Mail - PPI Services	NIL	245,812.24
	Select Partnership	NIL	3,480.00
	Recruitment	NIL	12,640.00
	VAT Irrecoverable	NIL	207,482.48
	Health & Safety Audit	NIL	750.00
	Legal Fees	NIL	3,920.00
	Employee Expenses/ CPD/ Training	NIL	1,394.50
	My Insolvency Report	NIL	6,436.80
	Office Relocation	NIL	2,070.00
	Consultancy/ Advice Fees	NIL	10,535.79
	ICAEW/ IPA Fees	NIL	12,895.00
	Supervisor Remuneration - Payplan	NIL	30,000.00
	Land Registry Fees	3.00	168.00
	Royal Mail & Other Postage	NIL	36,823.00
	Printing & Stationery	NIL	31,888.81
	IT / Infrastructure	NIL	160,817.23

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

Statement of Affairs £		From 24/03/2018 To 23/09/2018 £	From 24/03/2016 To 23/09/2018 £
	Rent, Rates & Service Charge	NIL	121,320.16
	Direct Wages	NIL	526,796.56
		(3.00)	(2,411,157.70)
	TRADNG EXPENDITURE		
	PAYE & NIC Contributions	NIL	192,993.55
		NIL	(192,993.55)
	TRADING EXPENDITURE		
	Property Searches / Valuations	NIL	105.00
	Waste Removal	NIL	720.00
	Storage	NIL	344.06
	Accountancy & Payroll Services	NIL	2,259.50
	Supervisor Disbursements	NIL	36,241.31
	Administrators' Disbursements	NIL	19,800.32
	Consumables/ Hire of Equipment	NIL	433.78
	Agents Fees	NIL	264.00
		NIL	(60,167.97)
	TRADING SURPLUS/(DEFICIT)	**(3.00)**	**284,158.31**

Varden Nuttall Limited (Trading)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 24/03/2018 To 23/09/2018 £	From 24/03/2016 To 23/09/2018 £
	ASSET REALISATIONS		
	Cash at Bank	NIL	604.84
	Bank Interest Gross	65.14	1,566.72
	Trading Surplus/(Deficit)	(3.00)	284,158.31
		62.14	286,329.87
	COST OF REALISATIONS		
	Storage Costs	NIL	98.58
	Statutory Advertising	NIL	84.60
	Bank Charges - Floating	NIL	(5.00)
	Transfer of funds to Harrisons VN	NIL	255,325.31
		NIL	(255,503.49)
		62.14	**30,826.38**
	REPRESENTED BY		
	Client - Post Appt Trading Account		30,864.64
	Suspense Account		(38.26)
			30,826.38

Note:

Appendix F
Statement of Expenses Incurred in the Reporting Period and Estimate of Future Expenses

FRP Advisory Harrisons — Business Recovery & Insolvency Specialists

Varden Nuttall Limited (In Administration)
Statement of Expenses for the Reporting Period
24 March 2018 to 23 September 2018

Expenses	Total expenses paid to date of Progress Report £	Expenses incurred during the Reporting Period £	Expenses incurred put not paid during the Reporting Period £
Professional Fees & Expenses			
Legal Fees - DAC Beechcroft (CAR)	10,647	nil	nil
Legal Fees - Pinsent Masons	nil	nil	nil
Legal Fees - Walker Morris (CAR)	252,409	10,000	10,000
Counsel Fees	84,700	nil	nil
Administrators' Remuneration (CAR)	2,813,082	325,635	88,598
Supervisors' Remuneration (CAR)	20,173	nil	nil
Supervisors' Remuneration**	1,057,016	405,975	nil
Supervisors' Disbursements	36,241	nil	nil
Trading Expenses			
Data Protection Registration	105	nil	nil
Health & Safety Audit	750	nil	nil
Insurance - Kingsbridge	66,532	nil	nil
Legal Fees	3,920	nil	nil
Royal Mail & Other Postage	36,823	nil	nil
Printing & Stationary	31,889	nil	nil
IT/Infrastructure	160,817	nil	nil
Telecoms	37,908	nil	nil
Rent, Rates & Service Charge	121,320	nil	nil
Security & Alarm Services	706	nil	nil
Utilities & Cleaning	3,428	nil	nil
Repairs & Maintenance	220	nil	nil
Merchant Services	3,228	nil	nil
Recruitment	12,640	nil	nil
Office Relocation	2,070	nil	nil
Consultancy/ Advice Fees	10,536	nil	nil
ICAEW/ IPA Fees	12,895	nil	nil
Property Searches/ Valuations	105	nil	nil
Waste Removal	720	nil	nil
Accountancy and Payroll Services	2,260	nil	nil
Storage	344	nil	nil
Bank Charges	1,015	nil	nil
Consumables/ Hire of Equipment	434	nil	nil
Agents Fees	264	nil	nil
Employee Costs			
Direct Wages	526,797	nil	nil
Wage Deductions - Childcare & Pension	4,001	5,493	nil
PAYE/NI Contributions	192,994	nil	nil
Employee Expenses/ CPD	1,394	nil	nil
Costs of Realisation			
Land Registry Fees	168	3	3
Statement of Affairs Fees	850	nil	nil
Irrecoverable VAT	799,830	113,605	113,605
Storage	99	34	nil
Statutory Advertising	85	nil	nil
	6,311,411	860,746	212,206

**drawn in relation to the personal insolvency portfolio by Harrisons, FRP, 180 advisory and Ken Marland.

Appendix F
Statement of Expenses Incurred in the Reporting Period and Estimate of Future Expenses

FRP Advisory Harrisons
Business Recovery & Insolvency Specialists

Statement of Estimated Future Expenses
From the Period Commencing 24 September 2018

Expenses	Estimate
Legal Fees	100,000
Legal Disbursements	1,000
Administrators' Fees (CAR)	400,000
Agents' Fees (CAR)	10,000
Counsel Fees	40,000
Storage	1,000
Statutory Advertising	86
Other Disbursements/ Contingency	10,000
VAT Irrecoverable	112,417
Total	674,503

Appendix G

Harrisons VN – Transaction Report for the Reporting Period

FRP Advisory Harrisons
Business Recovery & Insolvency Specialists

Date: 28/09/2018
Time: 13:30:55

Harrisons VN Limited
Transactional Trial Balance

Tran Date From: 24/03/2018
Tran Date To: 23/09/2018

Dept From: 0
Dept To: 999

Tran No. From: 1
Tran No. To: 99,999,999

N/C	Name	Debit	Credit
1100	Debtors Control Account		2.00
11020	Rent Deposits Paid	150.00	
1103	Prepayments	8,714.00	
1200	RBS Office Account - 16292209	49,609.78	
2100	Creditors Control Account	22,933.20	
2109	Accruals		375.00
2200	Sales Tax Control Account		
2201	Purchase Tax Control Account		
2210	P.A.Y.E.and N.I.		1,977.46
2220	Net Wages		
2320	Corporation Tax		
2500	HBRI Holdings Ltd		10.00
3200	Profit and Loss Account		102,468.47
40100	Supervisor Fees	39,634.84	
40200	PTD Fees		2,733.62
40300	Variation Fees	6,582.56	
40400	Nominee Fees	913.01	
40500	Seq Fees	254.22	
40600	Fees from ISA		132.04
600200	Disbursements & Counsel Fees		
600201	CTDS		1,170.80
600202	MIR-My Insolvency Report	39.60	
600203	AIB		179.82
600204	Kingsbridge		6,114.00
600205	FRP for JLT Bond	12.80	
600206	PPI Realisation Fees - Richardson Mail & Conclusive		20,878.18
600207	Visionblue		
600209	Audit of IVA Cases		
600400	Administrators Fees		
600500	Storage	1.33	
700000	Gross Staff Salaries		91.50
700100	Casual Staff	495.00	
700200	Employers N.I.		73.45
700300	Staff Pension	2,362.35	
700800	Recruitment Expenses	246.00	
701200	Staff Courses & Fees		264.00
701300	Staff Drinks & Meetings	500.40	
710000	Rent		3,547.35
710100	Building Service Charge		9,344.94
710300	General Rates	1,030.00	
710400	Office Insurance		947.70
710600	PI Insurance	4,259.42	
720000	Electricity	960.00	
740000	Travel and Subsistence	1,032.90	

Date: 28/09/2018
Time: 13:30:55

Harrisons VN Limited
Transactional Trial Balance

N/C	Name	Debit	Credit
750000	Printing and Stationery		3,910.50
750100	Postage and Carriage	2,595.77	
750200	Telephone	136.37	
755000	Misc Expenditure		
760000	Legal and Professional Fees	4,228.00	
760100	Audit and Accountancy Fees	207.80	
770100	Computer Licences and Support	7,493.88	
780000	Repairs and Renewals	80.40	
780600	Cleaning		442.99
790100	Bank Charges	190.19	
8301	Corporation Tax		
		154,663.82	**154,663.82**