

AM10

Notice of Administrator's progress report



Companies House

THURSDAY

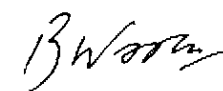


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A20 02/05/2019 #47
COMPANIES HOUSE

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	4 th Floor							
Street	Abbey House							
	32 Booth Street							
Post town	Manchester							
County/Region								
Postcode	M	2		4	A	B		
Country								
4	Administrator's name ①							
Full forename(s)	Philip Edward							
Surname	Pierce							
① Other administrator Use this section to tell us about another administrator.								
5	Administrator's address ②							
Building name/number	2 nd Floor							
Street	Minerva House							
	29 East Parade							
Post town	Leeds							
County/Region								
Postcode	L	S	1		5	P	S	
Country								
② Other administrator Use this section to tell us about another administrator.								

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Notice of Administrator's progress report

6	Administrator's name ①												
Full forename(s)		Paul Robert											① Other administrator Use this section to tell us about another administrator.
Surname		Boyle											
7	Administrator's address ②												
Building name/number		102 Sunlight House											② 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	9		2	0	1	8		
To date		2	3		0	3		2	0	1	9		
9	Progress Report												
☒ I attach a copy of the progress report													
10	Sign and date												
Administrator's signature		Signature X  X											
Signature date		1	8		0	4		2	0	1	9		

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 Presenter information		 Important 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.		All information on this form will appear on the public record.	
Contact name	Michael Cheetham	 Where to send	
Company name	FRP Advisory LLP	You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:	
Address	4 th Floor	The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	
	Abbey House		
	32 Booth Street		
Post Town	Manchester		
County/Region			
Postcode	M 2 4 A B		
Country			
DX			
Telephone			
 Checklist		 Further information	
We may return forms completed incorrectly or with information missing.		For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk	
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.		This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse	



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 September 2018 to 23 March 2019 pursuant to Rule
18.3 of the Insolvency (England and Wales) Rules 2016**

18 April 2019

Contents and Abbreviations



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2.	Estimated Outcome for the Creditors
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B.	Form AM10 – Notice of Joint Administrators' Progress Report
C.	Schedule of Work
D.	Details of the Joint Administrators' Time Costs, Disbursements and Expenses for the Reporting Period and Cumulatively
E.	Receipts and Payments Account for the Reporting Period and Cumulatively
F.	Statement of Expenses Incurred in the Reporting Period and Estimate of Future Expenses
G.	Harrisons VN – Transaction Report for the Reporting Period

The following abbreviations may be used in this report:

FRP Advisory Harrisons	FRP Advisory LLP 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

Varden Nuttall Limited (In Administration)
The Joint Administrators' Progress Report

The Joint Supervisors	David Clements (Harrisons Business Recovery and Insolvency Limited) & Anel Andrew
The Proposals	The Joint Administrators' Proposals dated 16 May 2016
The Reporting Period	The Reporting Period 24 September 2018 to 23 March 2019
Previous Progress Report	Progress report for 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
Walker Morris	Walker Morris LLP
Barclays and/or the Bank Reward	Barclays Bank Plc Reward Capital LLP
The Secured Creditors Directors	Barclays and Reward 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 progress 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 trade and the CAR.

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

Extensions to the Period of Appointment

As detailed in previous progress reports the Joint Administrators sought an initial 12 month extension of the Administration with the consent of the Secured Creditors.

In order to continue trading the portfolio of personal insolvency cases and completing the CAR, an application was made to Court to extend the Administration for a further 12 months to 23 March 2020, which was granted on 6 March 2018.

During the Reporting Period it was considered necessary to extend the Administration for a further 12 months to continue trading the portfolio of insolvency cases and progress actions following the CAR and Court proceedings.

An application was made to Court to extend the Administration for a further 12 months with a new automatic end date of 23 March 2020. An Order was granted on 12 March 2019 and the Joint Administrators have filed the relevant notices in accordance with statute.

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.

Varden Nuttall Limited (In Administration)
The Joint Administrators' Progress Report



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 in previous progress reports, in order to ensure the viability of the portfolio of insolvency cases and minimise anticipated losses the Joint Administrators outsourced its management to Harrison's VN under a management services agreement.

Harrison's VN continue to deal with the portfolio of personal insolvency cases and discharge the costs associated with this directly. Therefore, the only receipt during the Reporting Period is gross bank interest totalling £108.

Attached at **Appendix H** is a transaction report detailing the billings drawn, disbursements paid and costs associated with managing the portfolio which have been incurred by Harrison's VN during the Reporting Period.

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

Case	Number
Active	
IVA	654
Scottish Cases	278
Closed (Since appointment)	
IVA	1,779
Scottish Cases	45
Total	2,756

1. Progress of the Administration



Actions following the CAR and Court Proceedings

The Court proceedings issued by the Joint Administrators and Joint Supervisors, and subsequent judgement made against the Directors, is detailed in the Previous Progress Report.

Following the judgement made, adjustments made in the CAR need to be reflected in the individual insolvency estates of the portfolio of personal insolvency cases. This exercise is ongoing due to the volume of cases and number of transactions that need to be adjusted.

It is currently anticipated that this exercise should be completed during the next reporting period.

Bond Claims

As detailed in the Previous Progress Report, the Company utilised two bond providers across the portfolio of personal insolvency cases.

During the Reporting Period, both bond providers have been provided with details of the claim per case, including costs. The Joint Administrators and Joint Supervisors are in continued correspondence with both bond providers' solicitors and loss adjusters regarding these claims.

PI Claim

Succeeding the judgement made against the Directors, the Joint Supervisors have made a claim via the Joint Administrators with the Company's professional indemnity insurers for negligence on the part of the Directors.

Correspondence with the solicitors acting for the Company's former insurers is ongoing.

Given the sensitive nature of the Joint Administrators' investigations and ongoing actions specifically in relation to the Bond and PI Claims, it is not appropriate for further details to be provided to creditors at this time.

Investigations

The Joint Administrators' investigations and ongoing actions referred to above include various applications to Court, the CAR and subsequent actions to recover funds for the estates of the portfolio of personal insolvency cases and the Administration estate.

Following the conclusion of these investigations and any realisations made, details will be provided to creditors in subsequent progress reports.

Anticipated Exit Strategy

It is not currently anticipated that there will be a dividend to unsecured creditors and therefore, 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 the Secured Creditors

Bardlays 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 Bardlays 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 Bardlays.

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.

Varden Nuttall Limited (In Administration)
The Joint Administrators' Progress Report

Outcome for the Preferential Creditors

Certain staff who were made the redundant or who left the Company prior to Administration submitted claims with the RPS for arrears of wages and holiday pay after appointment.

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 £47,943 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

The Joint Administrators sought approval of their remuneration, aside from that granted by the Court in respect of the CAR, during the previous reporting period.

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.

As the Company has insufficient assets to enable a distribution to unsecured or preferential creditors the Joint Administrators' remuneration was approved by the Secured Creditors, Barclays and Reward on 6 August 2018 and 23 July 2018 respectively.

No remuneration has been drawn in this case to date, as there are currently insufficient realisations 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 the key areas of time incurred by FRP Advisory and Harrison's in this Administration are as follows:

- Time costs of £6,010 and £3,550 have been incurred by FRP Advisory and Harrison's respectively in dealing with Administration and Planning which mainly relates to ongoing case reviews and strategic planning undertaken by Harrison's regarding the previous progress report.
- Time costs of £6,868 have been incurred by FRP Advisory in respect of Statutory Compliance. This time mainly relates to the drafting, review and circulation of the previous progress report incorporating updates provide the Supervisors of the portfolio of personal insolvency cases.

- Time costs of £11,268 have been incurred by Harrison's under the heading Investigations which mainly relates to general investigations following the CAR and further review of possible antecedent transactions.

Time costs incurred by the Joint Administrators have not yet exceeded the fee estimate circulated to creditors in order to obtain approval their remuneration. Should the time costs incurred by the Joint Administrators exceed the fee estimate, full details will be provided to creditors in future progress reports.

The remuneration recovered by the Joint Administrators, will be restricted to the level of fees approved by creditors and further restricted to the level of funds available.

If appropriate, the Joint Administrators may seek to obtain approval from creditors to increase the basis of their remuneration, which would be obtained separately 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. No remuneration 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 relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory and Harrison's 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**.

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



Joint Administrators' Expenses

A schedule of expenses incurred by the Joint Administrators during the Reporting Period is attached at **Appendix F**.

As details in previous progress reports, from 1 January 2018 the expenses in relation to the management of the portfolio of personal insolvency cases has been accounted for by Harrison's VN under the management services agreement. Details of the bills raised and paid from the portfolio and disbursements paid by Harrison's VN during the Reporting Period are attached at **Appendix G**.

Aside from the costs associated with the management of the portfolio and various Court applications, the costs directly associated with the Administration estate were expected to be minimal.

It was therefore appropriate for the Joint Administrators to disclose a statement of anticipated future expenses with the previous progress report which is also attached at **Appendix F**.

The expenses incurred during the Reporting Period have not exceeded the details previously provided.

Given the uncertain nature of this case, it is not currently clear whether future expenses incurred will exceed the estimate provided, however, should expenses incurred exceed or be likely to exceed this estimate, details will be provided in subsequent 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 previous reporting period, the Secured Creditors, Barclays and Reward approved a resolution to approve the payment of the Joint Administrators' pre-Administration costs.

A breakdown of the costs incurred is detailed below:

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

The amounts do not include VAT and to date, no payments in respect of these costs have been made.

Appendix A

Statutory Information

COMPANY INFORMATION:

Other Trading Names: None

Company Number: 04669168

Registered Office: c/o FRP Advisory LLP
4th Floor
Abbey House
32 Booth Street
Manchester
M2 4AB

Previous Registered Office:

Silverpoint
Moor Street
Bury
Lancashire
BL9 5AQ

Former Trading Address:

Silverpoint
Moor Street
Bury
Lancashire
BL9 5AQ

New Trading Address

102 Sunlight House
Quay Street
Manchester
M3 3JZ



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

Appendix A

Statutory Information

ADMINISTRATION DETAILS:

Joint Administrators:	Ben Woolrych & Philip Pierce of FRP Advisory Paul Boyle of Harrisons		- A further extension was obtained on 12 March 2019 by way of a Court Order to extend the Administration for 12 months terminating on 23 March 2020.
Addresses of the Joint Administrators:	FRP Advisory LLP 4th Floor Abbey House 32 Booth Street Manchester M2 4AB	Harrisons Business Recovery and Insolvency Limited 102 Sunlight House Quay Street Manchester M3 3JZ	Date of approval of Joint Administrators' Proposals: 2016
Date of appointment of the Joint Administrators:	24 March 2016		The Proposals were deemed approved on 1 June 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:	Thomas Bowes (Harrisons Business Recovery and Insolvency Limited)		
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 second extension was obtained on 6 March 2018 by way of Court Order to extend the Administration for 12 months terminating on 23 March 2019.		

Appendix B

Form AM10 – Notice of Joint Administrators' Progress Report



AM10

Notice of Administrator's progress report



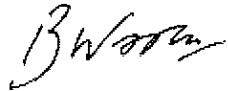
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Full forename(s)	Paul Robert									
Surname	Boyle									
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Company name	FRP Advisory LLP	You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:	
Address	4 th Floor	The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	
	Abbey House		
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DX			
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 Checklist		 Further information	
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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.		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



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	ADMINISTRATION AND PLANNING
	Work undertaken during the Reporting Period	Future work to be undertaken
	General Matters	
	Correspondence with key stakeholders and major creditors where required in relation to continued trading.	General review of the conduct of the case and strategy to ensure compliance with the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to.
	General review of the conduct of the case, ongoing progression matters and strategy and review.	Continued formal case reviews overseeing the conduct of the case and associated 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.
	All relevant internal matters including the regular updating of case files and internal review/ strategy processes.	Internal staff communication and case reviews where required.
	Regulatory Requirements	
	Regular reference to statutory provision throughout the duration of the case in relation to direction, review and reporting requirements.	Continued reference to statutory provision throughout the case in relation to direction, review and reporting requirements.
	Case Management Requirements	
	Administration of insolvency estate bank accounts throughout the duration of the case and the timely submission of any correspondence to HMRC.	Continued monitoring and reconciliation of multiple Administration bank accounts used to designate funds appropriately in accordance with orders obtained from the Court.

	Instruction of Walker Morris solicitors to assist the Joint Administrators to provide legal advice in respect of the extension of the Administration.	Continued cash flow review and monitoring to ensure the Company can continue to trade in Administration. Continued revision of case strategy and application of any changes as appropriate.
2	ASSET REALISATION Work undertaken during the Reporting Period The Joint Administrators have continued to monitor the trading position of the portfolio of personal insolvency cases with Harrisons VN following the completion of the management services agreement. The Joint Administrators have continued to implement the CAR and the results of recent court applications to realise funds for the benefit of the Administration estate.	ASSET REALISATION Future work to be undertaken Consideration will be given to any other recoverable assets are pursuable. Ongoing trading of the Company including payment and management of suppliers and employees via the management services agreement with Harrisons VN. Ongoing completion and review of trading forecasts to ensure the IVA portfolio is traded effectively.
3	CREDITORS Work undertaken during the Reporting Period The Joint Administrators circulated a six month progress report dated 19 October 2018 to creditors by virtue of upload to the FRP Creditors' Portal. This was also filed with the Registrar of Companies and issued to HMRC. Unsecured Creditors: Dealing with any ad hoc unsecured creditor queries raised and correspondence received during the Reporting Period, including correspondence with creditors of the individual personal insolvency estates.	CREDITORS Future work to be undertaken Secured Creditors The Joint Administrators will continue to liaise with the Secured Creditors, Barclays and Reward, throughout the course of the Administration. 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. Preferential Creditors If sufficient funds are available to make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.

		HMRC claims: Liaising with HMRC as necessary to establish their final claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate. Unsecured creditors: If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. 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
4	INVESTIGATIONS Work undertaken during the Reporting Period During the Reporting Period the Joint Administrators have primarily progressed the implementation of the Court Order granted in 2018 following the conclusion of the CAR with the Company's Bond and PI insurance providers. Consideration has also been given to whether further possible recovery action can be taken in respect of any other matters. The Joint Administrators have continued to correspond with the Insolvency Service regarding its ongoing investigations.	INVESTIGATIONS Future work to be undertaken The Joint Administrators will 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 provided in future progress reports Should any further antecedent or voidable transactions be identified which, if pursued, could increase the funds available to the insolvency estate, they will be pursued as appropriate. Further consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Reporting Period Regular reporting to key stakeholders and creditor body representatives Continued statutory correspondence with the general body of creditors.	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken To continue 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.

	Drafting a progress report for the previous Reporting Period and circulating this to creditors including the statutory filings of the same in accordance with the Insolvency Rules. Instructing solicitors, Walker Morris, to prepare the necessary documents for filing at Court to obtain a 12 month extension to the Administration. On receipt of a Court order confirming the same, the Joint Administrators ensured the relevant filing were made with the Registrar of Companies and uploaded to the FRP Advisory creditors' portal in a timely manner.	To deal with the Company's Corporation tax requirements following the third anniversary of the Administration. If a fourth extension to the Administration by virtue of a third court application is required, this will be reviewed and actions as necessary. Should a further extension to the Administration not be necessary, 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 creditors and other stakeholders, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.
6	TRADING Work undertaken during the Reporting Period Following the implementation of the management services agreement with Harrison's VN, the Joint Administrators continue to monitor the portfolio of personal insolvency cases and have continued to deal with any ad hoc trading requirements. This includes liaison with the Company's banking providers to ensure the relevant facilities are maintained. The Joint Administrators have dealt with creditors of the personal insolvency portfolio and any other correspondence received relating to the ongoing trading.	TRADING Future work to be undertaken The Joint Administrators will continue to monitor the position of the portfolio of personal insolvency cases under the management service agreement with Harrison's VN. The Joint Administrators will also continue to implement the CAR and Court Orders for the benefit of all creditors.
7	LEGAL AND LITIGATION Work undertaken during the Reporting Period In addition assisting with the extension referred to above, Walker Morris, continue to advise on all aspect of the Administration, including the implementation of the CAR and Court Orders previously obtained.	LEGAL AND LITIGATION Future work to be undertaken Should a further extension to the Administration be required, the Joint Administrators will seek assistance from legal advisors in order obtain this extension. The Joint Administrators will continue to seek legal advice in order to fully implement the Court Orders obtained and any realisations for the benefit of the estates will be achieved insofar as possible. This includes but is not limited to further applications to Court and the issuance of additional legal proceedings 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 Reporting Period 24 September 2018 to 23 March 2019 and cumulatively.
- Harrison's Joint Administrators' time costs and disbursements in respect of the general Administration for the Reporting Period 24 September 2018 to 23 March 2019 and cumulatively.
- FRP's Joint Supervisors' time costs and disbursements in respect of the personal insolvency portfolio for the Reporting Period 24 September 2018 to 23 March 2019 and cumulatively.
- Harrison's Joint Supervisors' time costs and disbursements in respect of the personal insolvency portfolio for the Reporting Period 24 September 2018 to 23 March 2019 and cumulatively.



Varden Nuttall Limited (In Administration)

Time charged for the period 24 September 2018 to 23 March 2019

	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	7.90	12.90	1.80	22.60	6,009.50	265.91
Case Accounting		1.80	1.60	3.40	734.00	215.88
Case Control and Review	4.20	1.70		5.90	1,908.00	323.39
General Administration	3.70	6.30	0.20	10.20	2,677.50	262.50
Fee and WIP		0.50		0.50	170.00	340.00
Strategy and Planning		2.60		2.60	520.00	200.00
Asset Realisation	0.50			0.50	187.50	375.00
Freehold/Leasehold Property	0.50			0.50	187.50	375.00
Creditors		1.20	0.10	1.30	350.00	269.23
Unsecured Creditors		1.20	0.10	1.30	350.00	269.23
Investigation	1.00	1.40		2.40	620.00	258.33
Investigatory Work	1.00	1.40		2.40	620.00	258.33
Statutory Compliance	6.20	23.80		30.00	6,868.00	228.93
Statutory Compliance - General	2.50	4.80		7.30	1,810.00	247.95
Statutory Reporting/ Meetings	3.70	19.00		22.70	5,058.00	222.82
Trading		4.10		4.10	820.00	200.00
Trading forecasting/ Monitoring		1.00		1.00	200.00	200.00
Trade-sales/ Purchase		1.50		1.50	300.00	200.00
Trading - General		1.60		1.60	320.00	200.00
Total Hours	15.60	43.40	1.90	60.90	14,855.00	243.92

Disbursements for the period

24 September 2018 to 23 March 2019

Category 1	Value £
Prof. Services	199.72
Storage	2.90
Grand Total	202.62

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



Varden Nuttall Limited (In Administration)

Time charged for the period 24 September 2018 to 23 March 2019

Administration and Planning	Total hours	Total Cost £	Average Hourly Rate £
Case Accounting	22.60	6,039.50	266.91
Case Control and Review	3.40	734.00	215.88
General Administration	5.90	1,908.00	323.39
Fee and WIP	10.20	2,677.50	262.50
Strategy and Planning	0.50	170.00	340.00
Travel	2.60	520.00	200.00
Insurance	0.60	187.50	375.00
Freehold/Leasehold Property	0.50	187.50	375.00
Creditors	1.30	350.00	269.23
Unsecured Creditors	1.30	350.00	269.23
Investigation	2.40	620.00	258.33
Statutory Compliance	30.00	6,888.00	229.60
Statutory Reporting / Monitoring	7.30	1,810.00	247.95
Trading	22.70	5,088.00	224.14
Trade-sales Purchase	1.50	300.00	200.00
Trading - Forecasting / Monitoring	1.50	320.00	213.33
Trading - General	1.60	320.00	200.00
Grand Total	60.90	14,856.00	243.92

Time charged from the start of the case to 23 March 2019

Administration and Planning	Total hours	Total Cost £	Average Hourly Rate £
Admin & Planning	1.00	456.00	456.00
Case Accounting	69.65	18,652.00	267.93
Case Control and Review	117.45	32,443.25	276.23
General Administration	106.60	27,903.50	261.27
Travel	137.95	37,447.75	271.46
Insurance	62.80	17,369.50	276.58
Fee and WIP	28.90	6,903.00	238.86
Strategy and Planning	37.70	9,620.50	255.19
IT - Admin / planning and acquisition	81.00	30,524.00	376.84
Asset Realisation	0.40	36.00	90.00
Freehold/Leasehold Property	2.60	467.50	179.81
Legal-asset Realisation	2.45	6,244.50	2,548.53
Stock/WIP	2.95	904.00	306.44
Asset Realisation Floating	0.50	52.50	105.00
Creditors	224.80	68,818.25	306.14
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	43.65	13,380.50	305.14
Unsecured Creditors	28.95	9,973.00	344.48
Legal-Creditors	0.50	170.00	340.00
Leasing	4.65	1,461.00	314.20
TAX/VAT - Pre-appointment	8.00	350.00	43.75
Shareholders	0.20	35.00	175.00
Residuals - Creditors	19.05	4,131.00	216.85
Investigation	160.05	41,382.75	258.56
Investigation Work	71.40	19,833.50	277.78
CCDA Enquiries	28.70	5,468.00	190.52
Legal - Investigations	4.00	812.50	203.13
Statutory Compliance	309.80	83,871.50	270.73
Post-App't TAX/VAT	16.45	4,830.50	293.65
Statutory Compliance - General	83.20	24,351.00	292.69
Statutory Reporting/ Meetings	174.35	48,851.50	280.25
Appointment Formalities	19.50	1,997.50	102.44
Creditors Committee Matters	4.10	892.00	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	870.20	214,036.25	245.96
Case Accounting - Trading	17.90	5,901.50	329.69
Trade-sales Purchase	174.60	37,748.00	216.20
Trading forecasting/ Monitoring	645.15	160,383.00	248.57
IT - Trading / Sale support	24.90	8,378.25	336.48
Legal-trading	2.35	585.50	249.15
Trading - General	5.30	1,060.00	200.00
Grand Total	2,238.90	587,477.75	262.40

Disbursements for the period

24 September 2018 to 23 March 2019

--Category 1	Value £
Prof. Services	198.72
Storage	2.90
Grand Total	202.62

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

FRP Charge out rates	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

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/09/2018 To: 23/03/2019
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	3.50	0.00	0.60	0.00	4.10	2,075.00	506.10
147 : Admin - Administration 6 Month Progress Report	0.00	0.00	5.90	0.00	5.90	1,475.00	250.00
Administration & Planning	3.50	0.00	6.50	0.00	10.00	3,550.00	355.00
610 : Client Account Rebuild	0.00	0.00	0.00	0.00	0.00	0.00	0.00
611 : Bond Claim - General / Legal	0.30	0.00	0.00	0.00	0.30	148.50	495.00
Case specific matters	0.30	0.00	0.00	0.00	0.30	148.50	495.00
500 : Creditors	0.00	0.00	0.50	0.00	0.50	0.00	0.00
501 : Communication with creditors	0.00	0.00	0.20	0.00	0.20	50.00	250.00
515 : Varden - Cat 1 Disbursement Creditors	2.20	0.00	0.00	0.00	2.20	1,210.00	550.00
Creditors	2.20	0.00	0.70	0.00	2.90	1,260.00	477.59
203 : Antecedent transactions	0.00	0.00	0.50	0.00	0.50	125.00	250.00
205 : General Investigations	6.10	0.00	0.30	0.00	6.40	3,042.50	475.39
Investigations	6.10	0.00	0.80	0.00	6.90	3,167.50	459.06
300 : Realisation of assets	1.00	0.00	0.00	0.00	1.00	550.00	550.00
324 : Claims Against Directors	0.00	0.00	1.60	0.00	1.60	400.00	250.00
Realisations of Assets	1.00	0.00	1.60	0.00	2.60	950.00	365.38
401 : Management of operations	1.10	0.00	0.00	0.00	1.10	605.00	550.00
Trading	1.10	0.00	0.00	0.00	1.10	605.00	550.00
Total Hours	14.20	0.00	9.80	0.00	23.80	9681.00	406.76
Total Fees Claimed						0.00	

Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursements

VARDE001 - Varden Nuttall Limited

Project Code: POST

From: 24/09/2018 To: 23/03/2019

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
28/09/2018	Travel: Paul Boyle mileage to Leeds	29.70
31/12/2018	Printing, Postage & Stationery: Manchester December Disbursements	0.12
Total		29.82

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/03/2016 To: 23/03/2019
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)x
100 : Administration & Planning	20.40	30.00	56.20	15.00	121.60	31,703.00	260.72	121.60	31,703.00
101 : Case planning	7.90	7.50	1.20	0.00	16.60	5,742.50	345.93	16.60	5,742.50
102 : Administrative set-up	0.80	0.00	0.00	0.00	0.80	440.00	550.00	0.80	440.00
103 : Appointment notification	0.00	0.00	0.50	0.00	0.50	125.00	250.00	0.50	125.00
104 : Maintenance of records	4.20	0.00	16.10	0.00	20.30	5,504.50	271.16	20.30	5,504.50
105 : Statutory reporting	4.90	0.00	0.60	0.00	5.50	2,785.00	506.36	5.50	2,785.00
107 : Bordereau	0.50	0.00	0.80	0.00	1.30	457.50	351.92	1.30	457.50
108 : Case Review / Diary	0.50	0.00	3.60	0.00	4.10	1,125.00	274.39	4.10	1,125.00
109 : Dealing with Debtor / Directors	4.70	0.00	0.00	0.00	4.70	2,585.00	550.00	4.70	2,585.00
112 : Dealing with Existing Advisors	0.00	0.00	2.90	0.00	2.90	725.00	250.00	2.90	725.00
113 : Dealing with Directors	7.70	0.00	2.20	0.00	9.90	4,496.00	454.14	9.90	4,496.00
115 : Insurance	54.40	0.00	1.40	0.00	55.80	27,010.00	484.05	55.80	27,010.00
120 : General Correspondence	1.80	0.00	0.50	0.50	2.80	967.50	345.54	2.80	967.50
122 : Pntr Review and Signing	1.40	0.00	0.00	0.00	1.40	666.00	475.71	1.40	666.00
147 : Admin - Administration 6 Month Progress Report	1.40	0.00	13.70	0.00	15.10	4,175.00	276.49	15.10	4,175.00
149 : Admin-Admin Extension Report - By Consent	0.10	0.00	2.50	0.00	2.60	680.00	261.54	2.60	680.00
155 : Admin - Annual Progress Report - BKY	0.20	0.00	0.00	0.00	0.20	90.00	450.00	0.20	90.00
180 : Bonding - Initial Bond Calculation	0.70	0.00	0.00	0.00	0.70	385.00	550.00	0.70	385.00
183 : Bonding - Bordereau Case Specific	4.20	0.00	0.00	0.00	4.20	2,310.00	550.00	4.20	2,310.00
197 : Regulator - Regulator Dealings	0.20	0.00	0.00	0.00	0.20	90.00	450.00	0.20	90.00
198 : Preparation of Fee Forecast	18.10	0.00	14.70	0.00	32.80	11,820.00	360.37	32.80	11,820.00
Administration & Planning	134.10	37.50	116.90	15.50	304.00	103,862.00	341.72	304.00	103,862.00
600 : Case Specific	6.90	0.00	0.00	0.00	6.90	3,117.50	451.81	6.90	3,117.50
603 : Application for Order	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
604 : Regulator / FCA Dealings	13.30	0.00	0.00	0.00	13.30	7,165.00	538.72	13.30	7,165.00
606 : Client Dealings/Communications	0.00	0.00	3.20	0.00	3.20	695.00	217.19	3.20	695.00
607 : Client Accounts	48.60	0.00	13.60	0.00	59.20	26,210.50	442.74	59.20	26,210.50
608 : Varden - Block Transfer Application	2.00	0.00	0.00	0.00	2.00	981.00	490.50	2.00	981.00
610 : Client Account Rebuild	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
611 : Bond Claim - General / Legal	20.00	0.00	2.50	0.00	22.50	10,048.00	446.58	22.50	10,048.00
612 : Bond Claim - Dealing with Regulator	0.60	0.00	0.00	0.00	0.60	270.00	450.00	0.60	270.00
613 : Bond Claim - Dealing with Bond Insurer	0.20	0.00	0.00	0.00	0.20	99.00	495.00	0.20	99.00
614 : PII Claim - General / Legal	9.80	0.70	0.00	0.00	10.50	4,655.00	443.33	10.50	4,655.00
615 : PII Claim - Dealing with PII Insurer	4.10	0.00	0.00	0.00	4.10	1,845.00	450.00	4.10	1,845.00
Case specific matters	102.50	0.70	19.30	0.00	122.50	55,086.00	449.68	122.50	55,086.00
500 : Creditors	0.00	0.00	4.00	0.00	4.00	954.50	248.63	4.00	954.50
501 : Communication with creditors	3.90	0.00	1.30	0.00	5.20	2,177.50	418.75	5.20	2,177.50
502 : Employee Claims	9.90	0.00	0.00	0.00	9.90	5,425.00	547.98	9.90	5,425.00
504 : Claims Trade and Expense	0.00	0.00	1.00	0.00	1.00	250.00	250.00	1.00	250.00
508 : Secured Creditors	9.70	0.00	0.00	0.00	9.70	5,295.00	545.88	9.70	5,295.00
512 : Dividends and Distributions	0.00	0.00	0.10	0.00	0.10	12.50	125.00	0.10	12.50
513 : Client Communications	0.20	0.00	0.00	0.00	0.20	110.00	550.00	0.20	110.00
514 : Varden - Creditor Groups	40.20	1.00	3.50	0.00	44.70	20,815.00	465.66	44.70	20,815.00
515 : Varden - Cat 1 Disbursement Creditors	27.40	0.00	3.40	0.00	30.80	15,137.50	491.48	30.80	15,137.50
517 : Employee - Unsecured (Red/PILON)	0.00	0.00	0.50	0.00	0.50	110.00	220.00	0.50	110.00
Creditors	91.30	1.00	13.70	0.10	106.10	50,327.00	474.34	106.10	50,327.00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/03/2016 To: 23/03/2019
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
200 : Investigations	25.40	0.40	1.60	0.00	27.40	14,240.00	519.71	27.40	14,240.00
203 : Antecedent transactions	3.50	0.00	0.50	0.00	4.00	1,940.00	460.00	4.00	1,840.00
204 : Client Accounts - Investigations	0.40	0.00	1.60	0.00	2.00	620.00	310.00	2.00	620.00
205 : General Investigations	29.60	0.00	12.80	0.00	42.40	18,024.50	425.11	42.40	18,024.50
207 : CDDA Report	0.20	0.00	0.00	0.00	0.20	110.00	550.00	0.20	110.00
Investigations	59.10	0.40	16.50	0.00	76.00	34,834.50	458.35	76.00	34,834.50
300 : Realisation of assets	6.50	0.00	14.20	0.00	20.70	6,800.50	328.53	20.70	6,800.50
301 : Ident, securing and insuring assets	29.50	0.00	13.10	0.00	42.60	18,285.00	429.23	42.60	18,285.00
304 : Sale of business and assets	1.90	0.00	1.40	0.00	3.30	1,395.00	422.73	3.30	1,395.00
305 : Land and Property	0.40	0.00	0.00	0.00	0.40	220.00	550.00	0.40	220.00
307 : Other Assets	0.90	0.00	4.40	0.00	5.30	1,565.00	295.28	5.30	1,565.00
310 : Antecedent Investigations and Realisations	11.40	0.00	2.00	0.00	13.40	6,660.00	497.01	13.40	6,660.00
312 : Legal - Realisation of Assets	0.30	0.00	0.00	0.00	0.30	135.00	450.00	0.30	135.00
324 : Claims Against Directors	47.60	0.00	8.70	0.00	56.30	26,555.50	471.68	56.30	26,555.50
Realisations of Assets	95.50	0.00	43.80	0.00	142.30	61,616.00	433.00	142.30	61,616.00
400 : Trading	2.30	0.00	0.60	0.00	2.90	1,395.00	481.03	2.90	1,395.00
401 : Management of operations	268.10	1.00	0.30	0.00	269.40	132,519.50	491.91	269.40	132,519.50
402 : Accounting for trading	11.10	0.00	77.40	0.00	88.50	18,945.00	214.07	88.50	18,945.00
403 : On-going employee issues	2.80	0.00	0.40	0.00	3.20	1,360.00	425.00	3.20	1,360.00
404 : Varden - PTDs	7.60	0.00	0.00	0.00	7.60	4,130.00	543.42	7.60	4,130.00
405 : Varden - IVA - Management of Portfolio	42.40	0.00	0.00	0.00	42.40	22,145.50	522.30	42.40	22,145.50
Trading	334.30	1.00	78.70	0.00	414.00	180,495.00	435.98	414.00	180,495.00
Total Hours	819.80	40.60	288.90	15.60	1164.90	486,240.50	417.41	1164.90	486,240.50
Total Fees Claimed	0.00								

** - Denotes codes included in cumulative data that are not present in the period.

Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursements

VARDEC01 - Varden Nuttall Limited

Project Code: POST

From: 24/03/2016 To: 23/03/2019

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
30/04/2016	Printing, Postage & Stationery: Manch April Disbursements	67.74
30/04/2016	Travel: PB Mileage to site	181.20
01/05/2016	Travel: PB Mileage to site	-18.12
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: PB Steve Slater	20.00
31/07/2016	Printing, Postage & Stationery: Manch July Disbursements	17.04
24/08/2016	Travel: TB Mileage	26.10
26/08/2016	Printing, Postage & Stationery: Manchester August 16 Disbursements	18.90
01/09/2016	Travel: Warren Mileage re computers to Bury	1.11
22/08/2016	Travel: TB Mileage to VN for on site meeting	247.50
02/09/2016	Travel: TB Mileage to VN for on site meeting	19.80
31/08/2016	Travel: PB Subsistence	19.80
31/08/2016	Travel: PB Meeting with Martin Richardson	7.50
30/09/2016	Printing, Postage & Stationery: Manchester Sept 16 Disbursements recharged	10.00
06/10/2016	Travel: WS Travel to Bury for IT Setup	10.80
31/10/2016	Printing, Postage & Stationery: Manchester October 16 Disbursements charged	207.00
15/11/2016	Travel: TB Mileage	5.67
15/11/2016	Travel: TB Mileage	19.80
17/11/2016	Travel: AE Mileage 11/11-11/11/16	19.80
30/11/2016	Printing, Postage & Stationery: Nov Manchester Disbursements	175.77
16/12/2016	Travel: TB Mileage to site re interviews	0.48
31/12/2016	Printing, Postage & Stationery: Manchester December 16 Disbursements	19.80
16/02/2017	Travel: TB Travel to and from site	2.58
28/02/2017	Printing, Postage & Stationery: Manchester Feb 2017 Disbursements charge	19.80
31/03/2017	Printing, Postage & Stationery: Man March 17 Disbursements charged	0.24
30/04/2017	Printing, Postage & Stationery: March April 17 Disbursements	0.36
31/05/2017	Printing, Postage & Stationery: March May Disbursements Recharged	0.24
10/05/2016	Travel: TB Mileage	5.40
31/01/2017	Travel: DC Taxis & Subsistence Jan CP	10.35
30/06/2017	Travel: PB Taxis	350.00
30/06/2017	Travel: PB B Woolrych Meeting 4 * Coffees	26.00
30/06/2017	Travel: PB On site lunch	10.00
30/06/2017	Printing, Postage & Stationery: Manch June 17 Office Disbursements	10.00
31/07/2017	Printing, Postage & Stationery: Manch July Disbursements 17	0.15
31/08/2017	Printing, Postage & Stationery: Manch August 17 Disbursements Recharged	0.84
30/09/2017	Printing, Postage & Stationery: September Manchester Disbursements 17 recharged	0.72
20/10/2017	Travel: WS Mileage to Client & Return	0.69
20/10/2017	Travel: WS Mileage to Client & Return	194.40
30/11/2017	Printing, Postage & Stationery: Manc Nov 17 Disbursements Recharged	194.40
30/11/2017	Printing, Postage & Stationery: Reading Nov 17 Disbursements charged	53.40
31/12/2017	Printing, Postage & Stationery: Dec 2017 Manchester Disb	0.24
21/12/2017	Travel: WS Travel to Mcr Office	70.80
16/01/2018	Travel: WS Travel to Mcr Office	178.20
31/01/2018	Printing, Postage & Stationery: Manch Jan 18 Disbursements chg	178.20
16/02/2018	Travel: JMO Mileage to Bury	0.54
		22.50

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

VARDE001 - Varden Nuttall Limited

Project Code: POST

From: 24/03/2016 To: 23/03/2019

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
28/02/2018	Printing, Postage & Stationery: Manc Feb 18 Disbursements recharged	1.80
04/05/2018	Travel: WS Mileage to Bury	180.90
04/05/2018	Travel: WS M6 tol *2	11.80
31/05/2018	Printing, Postage & Stationery: Manc May Disbursements charged	0.24
30/05/2018	Travel: WS Travel to Manchester office	178.20
31/07/2018	Printing, Postage & Stationery: July 18 Manchester Disbursements	1.41
28/09/2018	Travel: Paul Boyle mileage to Leeds	29.70
30/06/2016	Travel: PB 42 Miles to meeting	18.90
30/06/2016	Travel: PB 112 Miles to Kingsbridge	50.40
30/06/2016	Travel: PB 50 miles Anthony Morris Meeting	22.50
31/08/2018	Travel: PB Mileage to VN	18.90
31/10/2016	Travel: PB Mileage	132.30
30/11/2016	Travel: PB Attend Site Mileage	37.80
30/06/2017	Travel: PB 1st Committee Meeting	24.57
30/06/2016	Printing, Postage & Stationery: Manchester December Disbursements	18.00
31/12/2018	Total	0.12
		3,205.54

VN Supervisor Time (In Administration)

Time charged for the period 24 September 2018 to 23 March 2019

	Managers / Directors	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	1.90	1.90	646.00	340.00
General Administration	1.90	1.90	646.00	340.00
Total Hours	1.90	1.90	646.00	340.00

Disbursements for the period

24 September 2018 to 23 March 2019

	Value £
Grand Total	

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

FRP Charge out rates

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



VN Supervisor Time (In Administration)

Time charged for the period 24 September 2018 to 23 March 2019

Administration and Plan	Total Hours	Total Cost £	Average Hrly Rate £
General Administration	1.90	646.00	340.00
Grand Total	1.90	646.00	340.00

Disbursements for the period 24 September 2018 to 23 March 2019

Grand Total	Value £
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Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

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

Time charged from the start of the case to 23 March 2019

Administration and Planning	Total Hours	Total Cost £	Average Hrly Rate £
Case Accounting	935.65	389,391.50	416.67
Case Accounting - General	12.80	2,732.00	213.44
Case Accounting - Review	0.40	50.00	125.00
Case Control and Review	16.40	6,839.50	417.04
General Administration	865.75	369,486.00	426.78
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	1,881.25	623,497.50	370.85

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited
 From: 24/09/2018 To: 23/03/2019
 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	0.10	0.10	14.00	140.00
147 : Admin - Administration 6 Month Progress Report	0.00	0.00	1.80	0.00	1.80	450.00	250.00
184 : Cashier - Client Account Reconciliations	0.00	0.00	0.00	1.40	1.40	196.00	140.00
186 : Cashier - Receipts	0.00	0.00	0.00	0.20	0.20	28.00	140.00
Administration & Planning	0.00	0.00	1.80	1.70	3.50	688.00	196.57
611 : Bond Claim - General / Legal	14.00	0.00	0.00	0.00	14.00	6,930.00	495.00
614 : PII Claim - General / Legal	1.00	0.00	0.00	0.00	1.00	485.00	485.00
Case specific matters	15.00	0.00	0.00	0.00	15.00	7,425.00	495.00
404 : Varden - PTDS	1.00	0.00	0.00	0.00	1.00	495.00	495.00
405 : Varden - IVA - Management of Portfolio	75.10	0.00	0.00	0.00	75.10	37,174.50	495.00
Trading	76.10	0.00	0.00	0.00	76.10	37,669.50	495.00
Total Hours	91.10	0.00	1.80	1.70	94.60	45,782.50	483.96
Total Fees Claimed						716,388.50	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

VARDE002 - Varden Nuttall Limited
 Project Code: POST
 From: 24/09/2018 To: 23/03/2019

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
31/10/2018	Travel: WS Travel	19.90
31/10/2018	Travel: David Clements Credit Card Victoria and Albert	13.93
31/10/2018	Travel: trainline London	92.00
31/10/2018	Travel: David Clements Credit Card Supervisory Duties	16.85
31/10/2018	Travel: David Clements Credit Card Supervisory Duties	62.65
31/10/2018	Travel: David Clements Credit Card Supervisory Duties	30.75
31/10/2018	Travel: David Clements Credit Card Supervisory Duties	23.00
31/10/2018	Travel: David Clements Credit Card Supervisory Duties	23.00
31/10/2018	Travel: trainline London	210.60
31/10/2018	Travel: david clements credit card great john street hotel	126.00
31/10/2018	Travel: David Clements Credit Card taxi	4.66
31/12/2018	Travel: DC December mileage supervisor duties 366 miles	237.90
01/11/2018	Travel: DC Chiltern taxis to airport	45.00
31/01/2019	Travel: Midland Expressway David Clements	5.33
31/01/2019	Travel: Mileage 06/01/19	118.95
31/01/2019	Travel: Mileage 10/01/19	118.95
31/01/2019	Travel: Mileage 12/01/19	118.95
31/01/2019	Travel: Mileage 24/01/19	118.95
28/01/2019	Travel: Midland Expressway David Clements	4.42
28/01/2019	Travel: Midland Expressway David Clements	4.42
28/01/2019	Travel: Trainline 16/01/19	4.68
28/01/2019	Travel: Trainline 19/01/19	53.06
28/01/2019	Travel: Trainline 25/01/19	63.14
28/02/2019	Travel: D Clements 183 Miles	118.95
28/02/2019	Travel: D Clements 183 Miles	118.95
28/02/2019	Travel: D Clements 183 Miles	118.95
28/02/2019	Travel: D Clements 183 Miles	118.95
01/02/2019	Travel: DC Travel Train	134.31
10/02/2019	Travel: DC Travel Midway Express	4.42
12/02/2019	Travel: DC Travel Midway Express	5.33
18/02/2019	Travel: DC Travel Train	79.30
18/02/2019	Travel: DC Travel Train	25.00
18/02/2019	Travel: DC Travel Train	246.24
18/02/2019	Travel: DC Travel Train	171.96
25/02/2019	Travel: DC Travel Midway Express	4.90
01/02/2019	Travel: DC Dinner with Chris de la salle	5.33
	Total	2,886.93

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited
From: 24/03/2016 To: 23/03/2019
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Administration & Planning	2.80	0.00	1.80	0.00	4.60	1,680.00	365.22	4.60	1,680.00
101 : Case planning	0.30	0.00	0.00	0.00	0.30	148.50	495.00	0.30	148.50
104 : Maintenance of records	0.00	0.00	0.50	0.00	1.20	203.00	169.17	1.20	203.00
105 : Statutory reporting	1.20	0.00	0.00	0.00	1.20	594.00	495.00	1.20	594.00
107 : Bordereau	2.00	0.00	0.00	0.00	2.00	900.00	450.00	2.00	900.00
109 : Dealing with Debtor / Directors	0.50	0.00	0.00	0.00	0.50	247.50	495.00	0.50	247.50
113 : Dealing with Directors	0.00	0.00	0.40	0.00	0.40	76.00	190.00	0.40	76.00
115 : Insurance	6.20	0.00	0.00	0.00	6.20	2,934.00	473.23	6.20	2,934.00
147 : Admin - Administration 6 Month Progress Report	0.00	0.00	4.80	0.00	4.80	1,200.00	250.00	4.80	1,200.00
149 : Admin-Admin Extension Report - By Consent	0.00	0.00	1.80	0.00	1.80	450.00	250.00	1.80	450.00
156 : Admin - Dealing with IVA Debtor	1.80	0.00	0.00	0.00	1.80	810.00	450.00	1.80	810.00
180 : Bonding - Initial Bond Calculation	5.00	0.00	0.00	0.00	5.00	2,750.00	550.00	5.00	2,750.00
183 : Bonding - Bordereau Case Specific	5.00	0.00	0.00	0.00	5.00	2,313.00	462.60	5.00	2,313.00
184 : Cashier - Client Account Reconciliations	0.00	0.00	0.00	4.90	4.90	686.00	140.00	4.90	686.00
186 : Cashier - Receipts	0.00	0.00	0.00	1.60	1.60	224.00	140.00	1.60	224.00
Administration & Planning	24.80	0.00	9.30	7.20	41.30	15,216.00	368.43	41.30	15,216.00
603 : Application for Order	30.10	0.00	2.20	0.00	32.30	15,427.00	477.52	32.30	15,427.00
604 : Regulator / FCA Dealings	4.10	0.00	0.00	0.00	4.10	2,095.50	511.10	4.10	2,095.50
606 : Client Dealings/Communications	1.70	0.00	21.40	0.00	23.10	5,933.50	256.86	23.10	5,933.50
607 : Client Accounts	1.70	0.00	0.50	0.00	2.20	966.50	439.32	2.20	966.50
608 : Varden - Block Transfer Application	13.40	0.00	1.40	0.00	14.80	6,983.00	471.82	14.80	6,983.00
610 : Client Account Rebuild	0.00	0.00	0.50	0.00	0.50	87.50	175.00	0.50	87.50
611 : Bond Claim - General / Legal	56.60	0.00	0.00	0.00	56.60	27,549.50	495.49	55.60	27,549.50
612 : Bond Claim - Dealing with Regulator	4.10	0.00	0.00	0.00	4.10	2,029.50	495.00	4.10	2,029.50
613 : Bond Claim - Dealing with Bond Insurer	4.70	0.00	0.00	0.00	4.70	2,326.50	495.00	4.70	2,326.50
614 : PI Claim - General / Legal	1.10	0.00	0.00	0.00	1.10	544.50	495.00	1.10	544.50
Case specific matters	116.50	0.00	26.00	0.00	142.50	63,943.00	448.72	142.50	63,943.00
500 : Creditors	0.20	0.00	2.30	0.00	2.50	721.50	288.60	2.50	721.50
501 : Communication with creditors	8.50	0.00	0.00	0.00	8.50	4,207.50	495.00	8.50	4,207.50
512 : Dividends and Distributions	0.20	0.00	0.00	0.00	0.20	99.00	495.00	0.20	99.00
513 : Client Communications	0.20	0.00	0.00	0.00	0.20	90.00	450.00	0.20	90.00
514 : Varden - Creditor Groups	95.80	0.00	0.00	0.00	95.80	49,169.50	513.25	95.80	49,169.50
515 : Varden - Cat 1 Disbursement Creditors	172.60	0.00	0.00	0.00	172.60	86,671.50	502.15	172.60	86,671.50
Creditors	277.50	0.00	2.30	0.00	279.80	140,959.00	503.78	279.80	140,959.00
200 : Investigations	0.00	0.00	0.00	2.00	2.00	200.00	100.00	2.00	200.00
205 : General Investigations	3.60	0.00	0.00	0.00	3.60	1,960.00	550.00	3.60	1,960.00
207 : CDDA Report	0.20	0.00	0.00	0.00	0.20	110.00	550.00	0.20	110.00
Investigations	3.80	0.00	0.00	2.00	5.80	2,290.00	394.83	5.80	2,290.00
300 : Realisation of assets	3.50	0.00	0.00	0.00	3.50	1,732.50	495.00	3.50	1,732.50
301 : Ident, securing and insuring assets	0.50	0.00	0.00	0.00	0.50	247.50	495.00	0.50	247.50
303 Debt collection	1.00	0.00	0.00	0.00	1.00	550.00	550.00	1.00	550.00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited
 From: 24/03/2016 To: 23/03/2019
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
304 : Sale of business and assets	0.20	0.00	0.00	0.00	0.20	99.00	495.00	0.20	99.00
305 : Land and Property	0.20	0.00	0.00	0.00	0.20	99.00	495.00	0.20	99.00
307 : Other Assets	0.70	0.00	0.00	0.00	0.70	346.50	495.00	0.70	346.50
310 : Antecedent Investigations and Realisations	0.50	0.00	0.00	0.00	0.50	275.00	550.00	0.50	275.00
324 : Claims Against Directors	813.10	0.00	17.30	0.00	830.40	412,438.50	496.67	830.40	412,438.50
Realisations of Assets	819.70	0.00	17.30	0.00	837.00	415,788.00	496.76	837.00	415,788.00
400 : Trading	3.30	0.00	0.00	0.00	3.30	1,633.50	495.00	3.30	1,633.50
401 : Management of operations	67.10	0.00	1.00	0.00	68.10	34,451.50	505.90	68.10	34,451.50
402 : Accounting for trading	3.30	0.00	0.00	0.00	3.30	1,566.50	474.70	3.30	1,566.50
404 : Varden - PTDs	64.60	0.00	0.00	0.00	64.60	32,070.00	496.44	64.60	32,070.00
405 : Varden - IVA - Management of Portfolio	994.80	0.00	0.00	0.00	994.80	489,852.50	492.42	994.80	489,852.50
Trading	1,133.10	0.00	1.00	0.00	1,134.10	559,584.00	493.42	1,134.10	559,584.00
Total Hours	2,375.40	0.00	55.90	9.20	2,440.50	1,197,780.00	490.79	2,440.50	1,197,780.00
Total Fees Claimed						716,388.50			

** - Denotes codes included in cumulative data that are not present in the period.

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

VARDE002 - Varden Nuttall Limited
Project Code: POST
From: 24/03/2016 To: 23/03/2019

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 3/2 to Varden in Bury return	12.10
30/09/2016	Travel: DC Sept Mileage	234.30
08/11/2016	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, Nartin Prigent	200.00
31/07/2017	Travel: PB C De La Salle - Evening	100.00
29/09/2017	Printing, Postage & Stationery: Reading July Disbursements 17	0.36
29/09/2017	Travel: PB Dinner and Drinks C De La Salle	100.00
29/09/2017	Travel: PB DC C De La Salle	100.00
30/09/2017	Printing, Postage & Stationery: Reading Sept 2017 Disbursements charged	0.24
31/10/2017	Printing, Postage & Stationery: Reading Oct Disbursements Charged	0.60
09/10/2017	Travel: DC Taxis and Drinks	100.00
25/10/2017	Travel: DC Mileage re Supervisory Duties	50.00
17/10/2017	Travel: DC Mileage re Supervisory Duties	26.00
25/10/2017	Travel: DC Mileage re Supervisory Duties	128.05
26/10/2017	Travel: DC Mileage re Supervisory Duties	120.25
26/10/2017	Travel: DC Mileage re Supervisory Duties	6.50
01/01/2018	Printing, Postage & Stationery: Reading Dec 17 Disbursements	128.05
08/01/2018	Travel: DC Taxis and Subsistence	0.36
31/01/2018	Printing, Postage & Stationery: Reading Jan 18 Disbursements recharged	100.00
31/01/2018	Travel: DC Mileage to Bury for January	0.72
27/02/2018	Travel: DC Mileage for February Supervisory Duties	261.30
28/02/2018	Printing, Postage & Stationery: Reading Feb 18 Disbursements charged	511.55
31/03/2018	Printing, Postage & Stationery: Reading March Disbursements chged	0.48
20/04/2018	Travel: DC Petty Cash for Leeds & MCR travel exps	0.72
30/04/2018	Printing, Postage & Stationery: Disbursements Reading April 18	100.00
31/05/2018	Printing, Postage & Stationery: Reading May Disbursements Charged	0.60
31/05/2018	Travel: AB C De La Salle London 6/11/17	0.48
31/05/2018	Travel: PB Varden London 23/11	200.00
		100.00

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

VARDE002 - Varden Nuttall Limited
Project Code: POST
From: 24/03/2016 To: 23/03/2019

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
31/05/2018	Travel: PB Mileage on site 6/2/18	39.00
31/05/2018	Travel: PB C De La Salle Mtr 16/4	100.00
30/06/2018	Travel: PB DC CDLS Dinner & Drinks	100.00
30/06/2018	Printing, Postage & Stationery: June 18 Reading Disbursements Charged	0.12
28/08/2018	Travel: DC Credit card travel	314.30
28/08/2018	Travel: DC credit card accommodation	440.75
28/08/2018	General Expenses: DC Credit card other	85.22
28/08/2018	Travel: DC Mileage HR2 8FE to M3 3JZ	24.00
30/06/2016	Travel: DC Mileage M3 3JZ to HR28FE	82.50
30/06/2016	Travel: DC Mileage to Bury return	100.65
14/07/2016	Travel: DC Mileage to Bury return	217.80
30/09/2016	Travel: DC Mileage to Bury return	117.15
06/10/2016	Travel: DC Sept Mileage Bury & Return	468.60
30/09/2016	Travel: DC Mileage to Bury	23.40
28/09/2016	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
17/11/2016	Travel: KC Mileage 6/10-17/11/16	191.52
20/11/2016	Travel: DC Mileage to Mtr	51.42
22/11/2016	Travel: DC Mileage to Bury Office & return	6.05
22/11/2016	Travel: DC Mileage to Mtr	51.42
16/12/2016	Travel: KC Mileage to site 18/11-16/12	102.60
20/04/2017	Travel: KC Travel 21/3 - 20/4	136.80
16/05/2017	Travel: KC Mileage to Site April/May	123.12
19/06/2017	Travel: KC Mileage 19/5-16/6	143.64
31/10/2016	Travel: DC Mileage for October	205.70
19/07/2017	Travel: KC Mileage to Bury 20/6 to 19/7	109.44
17/08/2017	Travel: KC Travel 20/7-18/18 334m	150.48
19/09/2017	Travel: KC Mileage to site 21/8-19/9	143.64
20/10/2017	Travel: KC Mileage 20/9-20/10	109.44
21/11/2017	Travel: KC Mileage 23/10-21/11	143.64
15/12/2017	Travel: KC Mileage from 22/11-15/12	109.44
15/12/2017	Travel: KC Staff Lunch for team	95.25
20/12/2017	Travel: Staff Christmas Drinks	200.00
19/01/2018	Travel: KC Mileage 18/12/17-19/01/18	102.60
13/02/2018	Travel: AE Travel to Bury	18.90
21/02/2018	Travel: KC Mileage 22/1-23/2 to Bury	164.16
23/03/2018	Travel: AE Mileage to site	189.00
23/03/2018	Travel: AE Lunch Allowance on site	60.00
06/04/2018	Travel: AE Lunch Allowance on site	48.00
06/04/2018	Travel: AE Mileage to site	151.20
18/09/2018	Travel: travel to site	215.10
18/09/2018	Travel: toll travel to site	6.40
31/10/2018	Travel: WS Travel	19.90
31/10/2018	Travel: David Clements Credit Card Victoria and Albert	13.93
31/10/2018	Travel: trainline London	92.00
31/10/2018	Travel: David Clements Credit Card Supervisory Duties	16.85
31/10/2018	Travel: David Clements Credit Card Supervisory Duties	62.65
31/10/2018	Travel: David Clements Credit Card Supervisory Duties	30.75

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

VARDE002 - Varden Nuttall Limited
 Project Code: POST
 From: 24/03/2016 To: 23/03/2019

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
31/10/2018	Travel: David Clements Credit Card Supervisory Duties	23.00
31/10/2018	Travel: David Clements Credit Card Supervisory Duties	23.00
31/10/2018	Travel: trainline London	210.60
31/10/2018	Travel: david clements credit card great john street hotel	126.00
31/10/2018	Travel: David Clements Credit Card taxi	4.66
31/12/2018	Travel: DC December mileage supervisor duties 366 miles	237.90
01/11/2018	Travel: DC Chiltern taxis to airport	45.00
31/01/2019	Travel: Midland Expressway David Clements	5.33
31/01/2019	Travel: Mileage 06/01/19	118.95
31/01/2019	Travel: Mileage 10/01/19	118.95
31/01/2019	Travel: Mileage 12/01/19	118.95
31/01/2019	Travel: Mileage 24/01/19	118.95
28/01/2019	Travel: Midland Expressway David Clements	4.42
28/01/2019	Travel: Midland Expressway David Clements	4.42
28/01/2019	Travel: Trainline 16/01/19	4.68
28/01/2019	Travel: Trainline 19/01/19	53.06
28/01/2019	Travel: Trainline 25/01/19	63.14
28/02/2019	Travel: D Clements 183 Miles	118.95
28/02/2019	Travel: D Clements 183 Miles	118.95
28/02/2019	Travel: D Clements 183 Miles	118.95
28/02/2019	Travel: D Clements 183 Miles	118.95
01/02/2019	Travel: DC Travel Train	134.31
10/02/2019	Travel: DC Travel Midway Express	4.42
12/02/2019	Travel: DC Travel Midway Express	5.33
18/02/2019	Travel: DC Travel Train	79.30
18/02/2019	Travel: DC Travel Train	25.00
18/02/2019	Travel: DC Travel Train	246.24
18/02/2019	Travel: DC Travel Train	171.96
18/02/2019	Travel: DC Travel Midway Express	4.90
25/02/2019	Travel: DC Travel Midway Express	5.33
01/02/2019	Travel: DC Dinner with Chris de la salle	217.25
Total		12,328.88

Appendix E

Receipts and Payments Account for the Reporting Period and Cumulatively



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

Statement of Affairs £	From 24/09/2018 To 23/03/2019 £	From 24/03/2016 To 23/03/2019 £
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	171.00
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 24/09/2018 To 23/03/2019 £	From 24/03/2016 To 23/03/2019 £
Rent, Rates & Service Charge	NIL	121,320.16
Direct Wages	NIL	526,796.56
	(3.00)	(2,411,160.70)
TRADING 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)	284,155.31

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

Statement of Affairs £	From 24/09/2018 To 23/03/2019 £	From 24/03/2016 To 23/03/2019 £
ASSET REALISATIONS		
Cash at Bank	NIL	604.84
Bank Interest Gross	107.96	1,674.68
Trading Surplus/(Deficit)	(3.00)	284,155.31
	104.96	286,434.83
COST OF REALISATIONS		
Storage Costs	NIL	98.58
Statutory Advertising	NIL	84.60
Bank Charges - Floating	NIL	(10.00)
Transfer of funds to Harrisons VN	NIL	255,325.31
	NIL	(255,498.49)
	104.96	30,936.34
REPRESENTED BY		
Client - Post Appt Trading Account		30,936.34
		30,936.34

Note:

Appendix F

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



Varden Nuttall Limited (In Administration)
Statement of Expenses for the Reporting Period
24 September 2018 to 23 March 2019

Expenses	Total expenses paid to date of Progress Report £	Expenses incurred during the Reporting Period £	Expenses incurred but not paid during the Reporting Period £
<u>Professional Fees & Expenses</u>			
Legal Fees - DAC Beechcroft (CAR)	10,647	nil	nil
Legal Fees - Pinsent Masons	nil	nil	nil
Legal Fees - Walker Morris (CAR)	252,409	nil	nil
Counsel Fees	84,700	nil	nil
Administrators' Remuneration (CAR)	3,050,119	nil	nil
Supervisors' Remuneration (CAR)	20,173	nil	nil
Supervisors' Remuneration**	1,067,430	46,429	36,015
Supervisors' Disbursements	36,241	2,887	2,887
<u>Trading Expenses</u>			
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
<u>Employee Costs</u>			
Direct Wages	526,797	nil	nil
Wage Deductions - Childcare & Pension*	9,494	nil	nil
PAYE/NI Contributions	192,994	nil	nil
Employee Expenses/ CPD	1,394	nil	nil
<u>Costs of Realisation</u>			
Land Registry Fees	168	3	nil
Statement of Affairs Fees	850	nil	nil
Irrecoverable VAT	799,830	nil	nil
Storage	99	nil	nil
Statutory Advertising	85	nil	nil
	6,564,355	49,318	38,902

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

*£5,493.38 has been paid by Harrison's VN from funds drawn from the portfolio of personal insolvency cases.

Statement of Expenses for the Reporting Period 24 September 2018 to 23 March 2019			
Expenses	Estimate	Incurred during the Reporting Period	Paid During the Reporting Period
Legal Fees	100,000	10,000	-
Legal Disbursements	1,000	-	-
Administrators' Fees (CAR)	400,000	-	-
Agents' Fees (CAR)	10,000	-	-
Counsel Fees	40,000	-	-
Storage	1,000	136	-
Statutory Advertising	86	-	-
Other Disbursements/ Contingency	10,000	-	-
Accountancy Fees		750	-
VAT Irrecoverable	112,417	2,177	-
Total	674,503	13,063	-

**Storage Costs and Accountancy Fees incurred during the Reporting Period have been settled by Harrison's VN from funds drawn from the portfolio of personal insolvency cases and not from the Administration estate directly.*

Appendix G

Harrisons VN – Transaction Report for the Reporting Period



Date: 18/04/2019
Time: 14:40:17

Harrisons VN Limited
Transactional Trial Balance

Page: 1

Tran Date From: 24/09/2018
Tran Date To: 23/03/2019

Dept From: 0
Dept To: 999

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

<u>N/C</u>	<u>Name</u>	<u>Debit</u>	<u>Credit</u>
0030	Computer Equipment	1,815.27	
1100	Debtors Control Account	2.00	
1103	Prepayments		14,145.00
1104	Harrisons Business Recovery		
1200	RBS Office Account - 16292209		5,956.07
2100	Creditors Control Account	4,513.49	
2109	Accruals		250.00
2200	Sales Tax Control Account		
2201	Purchase Tax Control Account		
2210	P.A.Y.E.and N.I.	928.66	
2220	Net Wages		
40100	Supervisor Fees		343,835.35
40200	PTD Fees		28,694.33
40300	Variation Fees		27,787.04
40400	Nominee Fees		3.72
40500	Seq Fees		115.46
40600	Fees from ISA		403.67
5009	Discounts Taken		0.01
600200	Disbursements & Counsel Fees	36,724.31	
600201	CTDS		5,549.20
600202	MIR-My Insolvency Report		21.60
600203	AIB	3,252.58	
600204	Kingsbridge	12,550.31	
600205	FRP for JLT Bond		1,260.00
600206	PPI Realisation Fees - Richardson Mail & Conclusive		
600207	Visionblue		
600209	Audit of IVA Cases	1,800.00	
600500	Storage	80.79	
700000	Gross Staff Salaries	184,438.39	
700200	Employers N.I.	18,696.16	
700300	Staff Pension	7,109.94	
701200	Staff Courses & Fees	1,030.20	
701300	Staff Drinks & Meetings	1,170.30	
701310	Staff Healthcare	119.00	
710000	Rent	27,953.13	
710100	Building Service Charge	5,951.57	
710300	General Rates	3,589.46	
710400	Office Insurance	1,172.54	
710600	PI Insurance	19,213.00	
720000	Electricity	1,561.32	
740000	Travel and Subsistence	6,134.29	
750000	Printing and Stationery	4,469.13	
750100	Postage and Carriage	8,360.54	
750200	Telephone	3,739.06	

Date: 18/04/2019

Time: 14:40:17

Harrisons VN Limited
Transactional Trial Balance

Page: 2

<u>N/C</u>	<u>Name</u>	<u>Debit</u>	<u>Credit</u>
755000	Misc Expenditure	53.94	
760000	Legal and Professional Fees	7,191.06	
760100	Audit and Accountancy Fees	1,478.36	
770100	Computer Licences and Support	59,913.49	
780000	Repairs and Renewals	720.00	
780600	Cleaning	492.00	
785100	Subscriptions/Membership Fees	968.00	
790100	Bank Charges	466.16	
8004	Computer Equipment Depreciation	363.00	
		<u>428,021.45</u>	<u>428,021.45</u>