

AM23

Notice of move from administration to dissolution



Companies House

WEDNESDAY



AB0VVFKI

A06

30/03/2022

#67

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 Court details

Court name High Court of Justice, Chancery Division, Leeds

District Registry

Court number 2 0 1 6 - 2 9 2 2 0 1 6

3 Administrator's name

Full forename(s) Paul

Surname Boyle

4 Administrator's address

Building name/number Suite 2D Queens Chambers

Street 5 John Dalton Street

Post town Manchester

County/Region

Postcode M 2 6 E T

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ^①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ^②

Building name/number

Street

Post town

County/Region

Postcode

Country

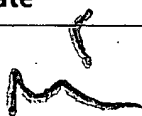
② Other administrator

Use this section to tell us about another administrator.

7 Final progress report☒ I have attached a copy of the final progress report**8 Sign and date**Administrator's
signature

Signature

X



X

Signature date

^d
2^d
1^m
0^m
3^y
2^y
0^y
2^y
2

**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	Paul Boyle
Company name	Harrisons Business Recovery and Insolvency Limited
Address	Suite 2D Queens Chambers 5 John Dalton Street
Post town	Manchester
County/Region	
Postcode	M 2 6 E T
Country	
DX	manchester@harrisons.uk.com
Telephone	0161 876 4567

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ 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

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

Statement of Affairs £	From 24/09/2021 To 03/03/2022 £	From 24/03/2016 To 03/03/2022 £
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
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	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 Management 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	NIL	159.00
Royal Mail & Other Postage	NIL	36,823.00
Printing & Stationery	NIL	31,888.81
IT / Infrastructure	NIL	160,817.23
Rent, Rates & Service Charge	NIL	121,320.16
Direct Wages	NIL	526,796.56

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

Statement of Affairs £	From 24/09/2021 To 03/03/2022 £	From 24/03/2016 To 03/03/2022 £
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	(2,471,316.67)
TRADING EXPENDITURE		
PAYE & NIC Contributions	NIL	192,993.55
	NIL	(192,993.55)
TRADING SURPLUS/(DEFICIT)	NIL	284,167.31

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

Statement of Affairs £	From 24/09/2021 To 03/03/2022 £	From 24/03/2016 To 03/03/2022 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	1,806.63
Cash at Bank	NIL	604.84
Dividend Reciept	NIL	105,286.10
Trading Surplus/(Deficit)	NIL	284,167.31
	NIL	391,864.88
COST OF REALISATIONS		
Administrators' Remuneration	NIL	87,738.42
Bank Charges - Floating	NIL	(9.70)
Statutory Advertising	NIL	84.60
Storage Costs	NIL	98.58
Transfer of funds to Harrisons VN	NIL	286,374.25
VAT Irrecoverable	NIL	17,547.68
	NIL	(391,833.83)
	NIL	31.05
REPRESENTED BY		
Client - Post Appt Trading Account/NI		31.05
		31.05

Note:

**Varden Nuttall Limited –
In Administration**

Joint Administrators' Final Progress Report

For the period from 24 September 2021 to 21 March 2022

Varden Nuttall Limited – In Administration

Joint Administrators' Final Progress Report

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- 2** Receipts and Payments
- 3** Work undertaken by the Administrator
- 4** Outcome for Creditors
- 5** Administrator's Remuneration
- 6** Creditors' Rights
- 7** Ending the Administration

APPENDICES

- A** Receipts and Payments Account for the Period from 24 September 2021 to 3 March 2022 and Cumulative Receipts and Payments Account for the Period from 24 March 2016 to 3 March 2022
- B** Time Analysis for the Period from 24 September 2021 to 21 March 2022
- C** Cumulative Time Analysis for the Period from 24 March 2016 to 21 March 2022
- D** Additional information in relation to Administrators' Fees, Expenses and the use of Subcontractors

Varden Nuttall Limited – In Administration

Joint Administrators' Final Progress Report

1 Introduction

- 1.1 Paul Boyle and Thomas Bowes of Harrison's Business Recovery and Insolvency Limited and Philip Pierce and Ben Woolrych of FRP Advisory Trading Limited ('FRP') were appointed Joint Administrators of Varden Nuttall Limited ('the Company') on 24 March 2016. The appointment was made by the Directors of the Company. As advised in previous progress reports, Thomas Bowes and Ben Woolrych removed themselves as officeholders in earlier reporting periods. On 18 February 2022, Philip Pierce filed an application at Court to resign as Administrator and an Order confirming the resignation was made on 17 March 2022.
- 1.2 This Administration has been handled jointly by Harrison's Business Recovery and Insolvency Limited at Suite 2D Queens Chambers, 5 John Dalton Street, Manchester M2 6ET and FRP Advisory Trading Limited at 4th Floor Abbey House, 32 Booth Street, Manchester M2 4AB. The Administrator's contact details are by phone on 0161 876 4567 or via email at manchester@harrisons.uk.com. The Administration is registered in the High Court of Justice, Chancery Division, Leeds District Registry, under reference number 292 of 2016.
- 1.3 As the Administration has now completed, I am required to provide a progress report covering the period since my last report which ended on 23 September 2021. This is my final report in the Administration and covers the period from 24 September 2021 to 21 March 2022 ('the Period') and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 1.4 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://harrisons.uk.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company was Silverpoint, Moorstreet, Bury, Lancashire BL9 5AQ.
- 1.6 The registered office of the Company has been changed to 4th Floor Abbey House, Booth Street, Manchester M2 4AB.

2 Receipts and Payments

- 2.1 FRP held the bank account in this Administration and at Appendix A is the Receipts and Payments Account covering the period from 24 September 2021 to 3 March 2022 together with a cumulative Receipts and Payments Account from the date of appointment on 24 March 2016 to 3 March 2022. There were no further movements on the Receipts and Payments Account after 3 March 2022 other than that the remaining cash at bank balance of £31.05 was allocated to outstanding disbursements.

3 Work undertaken by the Administrator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, both in terms of the statutory objective, but also work which is required of the Administrator under other related legislation.

Administration (including statutory compliance & reporting)

- 3.2 As noted previously, an Administrator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously.

Varden Nuttall Limited – In Administration

Joint Administrators' Final Progress Report

- 3.3 Where the overall costs of statutory compliance work or reporting to creditors has exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrator.

- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Trading

- 3.5 As previously reported, Harrisons Varden Nuttall Limited ('VN') has dealt with the remaining portfolio of insolvency cases under a management agreement.

The cases that are left will continue to be administered and closed as appropriate by the VN Joint Supervisors. There is no financial benefit to the Administration estate from any future fees from the remaining portfolio.

- 3.6 **Realisation of Assets**

Bond Claims

- 3.7 As previously reported, the Joint Administrators / VN Joint Supervisors have submitted claims with the two bond providers used by the Company. Offers have been received from the insurers upon behalf of the bond providers and discussions are currently ongoing with regard to costs and insolvency case-specific issues. It is anticipated that these matters will be concluded within the next three-to-four months. It should be noted that any realisations will be remitted directly to the individual estates of the personal insolvency case portfolio and that there will be no benefit for the Administration estate.

PI Claim

- 3.8 As previously advised, the Joint Administrators were in the process of making a claim with the Company's professional indemnity insurers in respect of negligence on the part of the Company's directors. This claim has been rejected, however, on the basis that the original insurance proposal was knowingly completed and signed off by the principal Director at a time when he was fully aware of the fraud which was being committed. In view of this dishonesty, the professional indemnity insurers rejected the Joint Administrators' claim. In accordance with legal advice, the Joint Administrators have been advised that it would not be appropriate to pursue this claim any further.

Creditors (claims and distributions)

- 3.9 Further information on the outcome for creditors in this case can be found at section 4 of this report. Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company.
- 3.10 The work done by the Administrators may not necessarily have brought any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however an Administrator is required by statute to undertake this work.

Investigations

- 3.11 You may recall from my earlier progress reports to creditors that some of the work the Administrator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 3.13 Since my last progress report, I would advise that no further potential asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 Barclays Bank plc ('Barclays') holds a fixed and floating charge dated 22 May 2012 over the Company's assets. At the date of the Administration, the indebtedness to Barclays was £227,904.

There were insufficient realisations in the Administration to enable a distribution to Barclays.

- 4.2 Reward Capital LLP ('Reward') holds a fixed and floating charge dated 29 October 2014 over the Company's assets in consideration for a loan advanced to connected company Release Money Group (RMG) Limited. At 25 July 2016, the indebtedness to Reward was £317,816.

Following the realisation of assets in Silverpoint, an associated Partnership also in Administration, two distributions were made under its security in the sum of £305,405. There is still a shortfall of £12,411 to Reward.

There were insufficient realisations in the Administration to enable a distribution to Reward from this Administration.

Preferential Creditors

- 4.3 Following the redundancy of staff prior to the Administration, claims were submitted to the Redundancy Payments Service 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 totalling £1,704 calculated in accordance with legislation.

There were insufficient realisations in the Administration to enable a distribution to preferential creditors.

Unsecured Creditors

- 4.4 According to the Directors' statement of Affairs, unsecured creditors as at the date of appointment totalled £42,695. At the date of this report, I have received unsecured claims totalling £48,051.

Varden Nuttall Limited – In Administration

Joint Administrators' Final Progress Report

There were insufficient realisations in the Administration to enable a distribution to preferential creditors.

5 Administrator's Remuneration

- 5.1 The Joint Administrators' fees, other than those granted by Court in respect of the Client Account Reconciliation, were approved by secured creditors Barclays and Reward on 6 August 2018 and 23 July 2018 respectively. The fees were agreed on the basis of the time properly spent by the Joint Administrators and their staff in managing the Administration. The agreed fee estimate in the sum of £1,100,445 effectively provides a cap on the fees to be charged in the Administration for all working excluding the Client Account Reconciliation.
- 5.2 The Harrisons Administrators and their staff have incurred time costs during the reporting period of £9180.31 which represents 31 hours at an average rate of £296.14 per hour. The FRP Administrators and their staff have incurred time costs during the reporting period of £6603.25 which represents 24.85 hours at an average rate of £265.72 per hour. Attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this final period in respect of the costs fixed by reference to time properly spent in managing the Administration. I can confirm that no remuneration has been drawn by either Harrisons or FRP during the Period.
- 5.3 Attached at Appendix D are cumulative Time Analyses for Harrisons and for FRP the period from the date of appointment to 21 March 2022 and to 3 March 2022 respectively. These which provide details of the total time costs in the Administration and creditors are referred to previous progress reports for an explanation of how time costs have been incurred in earlier reporting periods.
- 5.4 Attached at Appendix E is additional information in relation to the Administrator's fees and the expenses.
- 5.5 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <http://harrisons.uk.com/creditors-guide-fees>

6 Creditors' rights

- 6.1 Within twenty-one days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least five percent in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least ten percent in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

7 Ending the Administration

- 7.1 I would confirm that I have sent a notice to the Registrar of Companies to be filed, moving the Company to dissolution as there is no property which might permit a distribution to the unsecured creditors.

Varden Nuttall Limited – In Administration

Joint Administrators' Final Progress Report

- 7.2 The Administrator's appointment will end following the registration of the notice by the Registrar of Companies. A copy of this notice is enclosed.
- 7.3 The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

For and on behalf of
Varden Nuttall Limited

A handwritten signature in black ink, appearing to be 'P. Boyle', with a stylized flourish at the end.

Paul Boyle
Joint Administrator

21 March 2022

Varden Nuttall Limited – In Administration

Joint Administrators' Final Progress Report

Appendix A

**Receipts and Payments Account for the Period from 24 September 2021 to 3 March 2022
and Cumulative Receipts and Payments Account for the Period from 24 March 2016 to 3
March 2022**

Varden Nuttall Limited (Trading)
(In Administration)
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Agents Fees	NIL	264.00
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TRADING EXPENDITURE		
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	NIL	391,864.88
COST OF REALISATIONS		
Administrators' Remuneration	NIL	87,738.42
Bank Charges - Floating	NIL	(9.70)
Statutory Advertising	NIL	84.60
Storage Costs	NIL	98.58
Transfer of funds to Harrisons VN	NIL	286,374.25
VAT Irrecoverable	NIL	17,547.68
	NIL	(391,833.83)
	NIL	31.05
REPRESENTED BY		
Client - Post Appt Trading Account/NI		31.05
		31.05

Note:

Varden Nuttall Limited – In Administration

Joint Administrators' Final Progress Report

Appendix B

Time Analysis for the Period from 24 September 2021 to 21 March 2022

FRP

Varden Nuttall Limited (In Administration)

Time charged for the period 24 September 2021 to 03 March 2022

Time charged for the period 24 September 2021 to 03 March 2022								
	Appointment Takers				Total Hours	Total Cost		Average Hrlly Rate £
	/ Partners	Managers / Directors	Other Professional			£		
Administration and Planning	0.50	2.30	8.80	1.50	13.10	3,827.00	292.14	
A&P - Case Control and Review	0.50	2.00	3.40		5.90	1,955.50	331.44	
A&P - General Administration			4.60	1.00	5.60	1,532.00	273.57	
A&P - Case Accounting		0.30	0.80	0.50	1.60	339.50	212.19	
Statutory Compliance			5.60	5.75	11.35	2,658.25	234.21	
STA - Appointment Formalities				5.75	5.75	1,006.25	175.00	
STA - Statutory Reporting/ Meetings			5.40		5.40	1,593.00	295.00	
STA - Tax/VAT - Post appointment			0.20		0.20	59.00	295.00	
Trading			0.40		0.40	118.00	295.00	
TRA - Trading - General			0.40		0.40	118.00	295.00	
Total Hours	0.50	2.30	14.80	7.25	24.85	6,603.25	265.72	

Disbursements for the period

24 September 2021 to 03 March 2022

	Value £
Category 1	
Storage	2.34
Grand Total	2.34

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

FRP Charge out rates

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

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited

From: 24/09/2021 To: 21/03/2022

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	2.90	0.00	0.30	0.00	3.20	1,307.50	408.59
104 : Maintenance of records	0.00	0.00	0.70	0.00	0.70	175.00	250.00
141 : Admin - Case Specific Review	0.00	0.00	0.30	0.00	0.30	75.00	250.00
147 : Admin - Administration 6 Month Progress Report	0.00	0.00	1.00	0.00	1.00	250.00	250.00
148 : Admin -Admin Extension Report - Court Application	0.20	0.00	0.00	0.00	0.20	85.00	425.00
172 : Closing - Final Progress Report - ADM	0.00	0.00	1.00	0.00	1.00	250.00	250.00
189 : Cashier - CT600	0.00	0.00	1.10	0.00	1.10	275.00	250.00
Administration & Planning	3.10	0.00	4.40	0.00	7.50	277.81	2083.59
611 : Bond Claim - General / Legal	3.70	0.00	0.00	0.00	3.70	1,572.50	425.00
Case specific matters	3.70	0.00	0.00	0.00	3.70	1572.50	425.00
501 : Communication with creditors	0.00	0.00	0.70	0.00	0.70	175.00	250.00
514 : Varden - Creditor Groups	5.20	0.00	0.00	0.00	5.20	2,210.00	425.00
515 : Varden - Cat 1 Disbursement Creditors	7.80	0.00	0.00	0.00	7.80	3,315.00	425.00
Creditors	13.00	0.00	0.70	0.00	13.70	5700.00	416.06
300 : Realisation of assets	0.60	0.00	0.00	0.00	0.60	255.00	425.00
Realisations of Assets	0.60	0.00	0.00	0.00	0.60	255.00	425.00
400 : Trading	0.00	0.00	5.50	0.00	5.50	1,375.00	250.00
Trading	0.00	0.00	5.50	0.00	5.50	1375.00	250.00
Total Hours	20.40	0.00	10.60	0.00	31.00	9180.31	296.14

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited
From: 24/09/2021 To: 21/03/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
184 : Cashier - Client Account Reconciliati	0.00	0.00	0.00	3.60	3.60	504.00	140.00
186 : Cashier - Receipts	0.00	0.00	0.00	1.60	1.60	224.00	140.00
187 : Cashier - Payments	0.00	0.00	0.00	0.60	0.60	84.00	140.00
Administration & Planning	0.00	0.00	0.00	5.80	5.80	812.00	140.00
611 : Bond Claim - General / Legal	1.70	0.00	0.00	0.00	1.70	969.00	570.00
Case specific matters	1.70	0.00	0.00	0.00	1.70	969.00	570.00
401 : Management of operations	4.90	0.00	0.00	0.00	4.90	2,082.50	425.00
405 : Varden - IVA - Management of Portl	61.30	0.00	0.00	0.00	61.30	30,624.00	499.58
Trading	66.20	0.00	0.00	0.00	66.20	32706.50	494.06
Total Hours	67.90	0.00	0.00	5.80	73.70	34487.50	467.94

Varden Nuttall Limited – In Administration

Joint Administrators' Final Progress Report

Appendix C

Cumulative Time Analysis for the Period from 24 March 2016 to 21 March 2022

FRP

Varden Nuttall Limited (In Administration)

Time charged for the period 24 September 2021 to 03 March 2022

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	13.10	3,827.00	292.14
A&P - Case Control and Review	5.90	1,955.50	331.44
A&P - General Administration	5.60	1,532.00	273.57
A&P - Case Accounting	1.60	339.50	212.19
Statutory Compliance	11.35	2,658.25	234.21
STA - Appointment Formalities	5.75	1,006.25	175.00
STA - Statutory Reporting/ Meetings	5.40	1,593.00	295.00
STA - Tax/VAT - Post appointment	0.20	59.00	295.00
Trading	0.40	118.00	295.00
TRA - Trading - General	0.40	118.00	295.00
Grand Total	24.85	6,603.25	265.72

Time charged from the start of the case to 03 March 2022

	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	710.20	201,246.00	283.37
A&P - Case Control and Review	134.80	36,879.00	273.58
A&P - Travel	62.80	17,369.50	276.58
A&P - Strategy and Planning	82.40	30,974.00	375.90
A&P - General Administration	153.00	41,661.75	272.30
A&P - Case Accounting	79.75	21,199.00	265.82
A&P - Fee and WIP	47.75	12,728.00	266.55
A&P - Case Accounting - General	117.55	32,470.75	276.23
A&P - Insurance	30.15	7,268.00	241.06
A&P - IT - Admin / planning and acquisition	0.40	36.00	90.00
A&P - Admin & Planning	1.60	660.00	412.50
Asset Realisation	32.20	8,232.00	255.65
ROA - Stock/ WIP	0.50	52.50	105.00
ROA - Asset Realisation	3.40	725.00	213.24
ROA - Freehold/Leasehold Property	24.45	6,244.50	255.40
ROA - Legal-asset Realisation	2.95	904.00	306.44
ROA - Asset Realisation Floating	0.90	306.00	340.00
Creditors	231.40	60,848.75	262.98
CRE - Employees	126.95	29,644.25	233.51
CRE - Unsecured Creditors	34.35	11,633.50	338.68
CRE - Secured Creditors	43.85	13,380.50	305.14
CRE - Pensions - Creditors	19.05	4,131.00	216.85
CRE - Legal-Creditors	0.70	245.00	350.00
CRE - Shareholders	0.20	35.00	175.00
CRE - TAX/VAT - Pre-appointment	0.35	86.00	245.71
CRE - HP/ Leasing	0.30	52.50	175.00
CRE - Landlord	4.85	1,481.00	305.36
CRE - Preferential Creditors	0.80	160.00	200.00
Investigation	160.40	41,492.75	258.68
INV - IT - Investigations	55.95	15,268.75	272.90
INV - Investigatory Work	71.50	19,858.50	277.74
INV - CDDA Enquiries	28.95	5,553.00	191.81
INV - Legal - Investigations	4.00	812.50	203.13
Statutory Compliance	409.00	110,475.25	270.11
Post Appt TAX/VAT	16.45	4,830.50	293.65
STA - Statutory Compliance - General	116.35	33,738.50	289.97
STA - Appointment Formalities	25.25	3,003.75	118.96
STA - Statutory Reporting/ Meetings	226.80	62,815.50	276.96
STA - Creditors Committee Matters	4.10	692.00	168.78
STA - Statement of Affairs	6.90	1,785.00	258.70
STA - Tax/VAT - Post appointment	12.15	3,410.00	280.66
STA - Pensions - Other	1.00	200.00	200.00
Trading	909.60	224,575.75	246.90
TRA - Trading forecasting/ Monitoring	645.35	160,413.00	248.67
TRA - Case Accounting - Trading	17.90	5,901.50	329.69
TRA - IT - Trading / Sale support	24.90	8,378.25	336.48
TRA - Legal-trading	2.35	585.50	249.15
TRA - Trade-sales/ Purchase	179.10	38,977.50	217.63
TRA - Trading - General	40.00	10,320.00	258.00
Grand Total	2,452.80	646,870.50	263.73

Disbursements for the period

24 September 2021 to 03 March 2022

	Value £
Category 1	
Storage	2.34
Grand Total	2.34

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

FRP Charge out rates

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

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/03/2016 To: 21/03/2022
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	25.50	30.00	66.80	15.00	137.30	36,708.00	267.36	137.30	36,708.00
101 : Case planning	7.90	7.50	1.50	0.00	16.90	5,817.50	344.23	16.90	5,817.50
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	17.30	0.00	21.50	5,804.50	269.98	21.50	5,804.50
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
111 : Dealing with Official Rec	0.00	0.00	0.30	0.00	0.30	75.00	250.00	0.30	75.00
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	11.00	0.00	4.40	0.00	15.40	6,861.00	445.52	15.40	6,861.00
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 : Ptnr Review and Signing	1.40	0.00	0.00	0.00	1.40	666.00	475.71	1.40	666.00
138 : Admin - Six Monthly Review	0.00	0.00	1.50	0.00	1.50	375.00	250.00	1.50	375.00
141 : Admin - Case Specific Review	0.00	0.00	1.20	0.00	1.20	300.00	250.00	1.20	300.00
147 : Admin - Administration 6 Month Pro	2.90	0.00	18.70	0.00	21.60	6,062.50	280.67	21.60	6,062.50
148 : Admin - Admin Extension Report - C	0.70	0.00	0.90	0.00	1.60	522.50	326.56	1.60	522.50
149 : Admin-Admin Extension Report - By	0.10	0.00	2.50	0.00	2.60	680.00	261.54	2.60	680.00
155 : Admin - Annual Progress Report - BI	0.20	0.00	0.00	0.00	0.20	90.00	450.00	0.20	90.00
172 : Closing - Final Progress Report - AD	0.00	0.00	1.00	0.00	1.00	250.00	250.00	1.00	250.00
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
188 : Cashier - VAT 426/427/833	0.00	0.00	0.20	0.00	0.20	50.00	250.00	0.20	50.00
189 : Cashier - CT600	0.00	0.00	1.10	0.00	1.10	275.00	250.00	1.10	275.00
197 : Regulator - Regulator Dealings	0.70	0.00	0.00	0.00	0.70	365.00	521.43	0.70	365.00
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	145.20	37.50	142.40	15.50	340.60	115637.00	339.51	340.60	115637.00
600 : Case Specific	6.90	0.00	0.00	0.00	6.90	3,117.50	451.81	6.90	3,117.50
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	45.60	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
611 : Bond Claim - General / Legal	38.20	0.00	2.50	0.00	40.70	19,427.50	477.33	40.70	19,427.50
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 Insu	2.10	0.00	0.00	0.00	2.10	1,039.50	495.00	2.10	1,039.50
614 : PII Claim - General / Legal	19.00	0.70	0.00	0.00	19.70	9,660.00	490.36	19.70	9,660.00
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	131.80	0.70	19.30	0.00	151.80	70411.00	463.84	151.80	70411.00
500 : Creditors	0.00	0.00	4.00	0.00	4.00	994.50	248.63	4.00	994.50
501 : Communication with creditors	3.90	0.00	3.10	0.00	7.00	2,627.50	375.36	7.00	2,627.50
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	1.40	0.00	1.40	350.00	250.00	1.40	350.00
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	0.00	0.10	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

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/03/2016 To: 21/03/2022
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)
514 : Varden - Creditor Groups	45.40	1.00	3.50	0.00	49.90	23,025.00	461.42	49.90	23,025.00
515 : Varden - Cat 1 Disbursement Credit	23.10	0.00	3.40	0.00	26.50	10,722.50	404.62	26.50	10,722.50
517 : Employee - Unsecured (Red/PILON)	0.00	0.00	0.50	0.00	0.50	110.00	220.00	0.50	110.00
Creditors	92.20	1.00	15.90	0.10	109.20	48,672.00	445.71	109.20	48,672.00
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	0.70	0.00	4.20	1,890.00	450.00	4.20	1,890.00
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	16.70	0.00	76.20	34884.50	457.80	76.20	34884.50
300 : Realisation of assets	8.10	0.00	16.50	0.00	24.60	8,180.50	332.54	24.60	8,180.50
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 Reali	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	48.60	0.00	8.70	0.00	57.30	27,105.50	473.05	57.30	27,105.50
Realisations of Assets	101.10	0.00	46.10	0.00	147.20	63546.00	431.70	147.20	63546.00
400 : Trading	2.30	0.00	51.50	0.00	53.80	14,120.00	262.45	53.80	14,120.00
401 : Management of operations	268.10	1.00	2.80	0.00	271.90	133,144.50	489.68	271.90	133,144.50
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 Porti	46.10	0.00	0.00	0.00	46.10	23,977.00	520.11	46.10	23,977.00
Trading	338.00	1.00	132.10	0.00	471.10	195676.50	415.36	471.10	195676.50
Total Hours	867.40	40.60	372.50	15.60	1,296.10	528,827.00	2,553.93	1,296.10	528,827.00
Total Fees Claimed						89,069.21			

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited
From: 24/03/2016 To: 21/03/2022
All Post Appointment Project Codes

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	4.10	0.00	6.90	2,255.00	326.81	6.90	2,255.00
101 : Case planning	0.30	0.00	0.00	0.00	0.30	148.50	495.00	0.30	148.50
102 : Administrative set-up	0.00	0.00	0.80	0.00	0.80	200.00	250.00	0.80	200.00
104 : Maintenance of records	0.00	0.00	0.90	0.80	1.70	287.00	168.82	1.70	287.00
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
141 : Admin - Case Specific Review	0.00	0.00	0.80	0.00	0.80	200.00	250.00	0.80	200.00
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
151 : Admin - Annual Progress Report - Liquidation	2.80	0.00	0.00	0.00	2.80	1,190.00	425.00	2.80	1,190.00
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	2.40	19.20	21.60	3,108.00	143.89	21.60	3,108.00
186 : Cashier - Receipts	0.00	0.00	0.00	6.50	6.50	910.00	140.00	6.50	910.00
187 : Cashier - Payments	0.00	0.00	0.00	0.60	0.60	84.00	140.00	0.60	84.00
Administration & Planning	27.60	0.00	16.00	27.10	70.70	20657.00	292.18	70.70	20657.00
600 : Case Specific	8.20	0.00	0.00	0.00	8.20	4,059.00	495.00	8.20	4,059.00
603 : Application for Order	30.10	0.00	2.20	0.00	32.30	15,427.00	477.62	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	29.80	0.00	0.50	0.00	30.30	14,838.50	489.72	30.30	14,838.50
611 : Bond Claim - General / Legal	84.40	0.00	0.00	0.00	84.40	41,933.00	496.84	84.40	41,933.00
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 : PII Claim - General / Legal	4.00	0.00	0.00	0.00	4.00	1,980.00	495.00	4.00	1,980.00
Case specific matters	186.20	0.00	26.00	0.00	212.20	98572.00	464.52	212.20	98572.00
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	95.8	49,169.50	513.25	95.80	49,169.50
515 : Varden - Cat 1 Disbursement Creditors	464.00	0.00	0.00	0.00	464	235,435.50	507.40	464.00	235,435.50
Creditors	568.90	0.00	2.30	0.00	571.20	289723.00	507.22	571.20	289723.00
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	1,980.00	550.00	3.60	1,980.00
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	2290.00	394.83	5.80	2290.00
300 : Realisation of assets	3.50	0.00	0.00	0.00	3.50	1,732.50	495.00	3.50	1,732.50

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited
From: 24/03/2016 To: 21/03/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly	Hours Cum	Time Costs Cum
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			Professionals	Support Staff			Rate (£)	(POST Only)	(POST Only)
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
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	1.40	0.00	0.00	0.00	1.40	720.50	514.64	1.40	720.50
324 : Claims Against Directors	813.10	0.00	18.40	0.00	831.50	412,713.50	496.35	831.50	412,713.50
Realisations of Assets	820.60	0.00	18.40	0.00	839.00	416508.50	496.43	839.00	416508.50
400 : Trading	3.30	0.00	0.50	0.00	3.80	1,758.50	462.76	3.80	1,758.50
401 : Management of operations	82.60	0.00	1.00	0.00	83.60	41,382.00	495.00	83.60	41,382.00
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	72.80	0.00	0.00	0.00	72.80	36,129.00	496.28	72.80	36,129.00
405 : Varden - IVA - Management of Portfolio	1,321.30	0.00	0.00	0.00	1,321.30	651,953.50	493.42	1,321.30	651,953.50
Trading	1,483.30	0.00	1.50	0.00	1,484.80	732,789.50	493.53	1,484.80	732,789.50
Total Hours	3,090.40	0.00	64.20	29.10	3,183.70	1,560,540.00	490.17	3,183.70	1,560,540.00
Total Fees Claimed						1,068,052.50			

Varden Nuttall Limited – In Administration

Joint Administrators' Final Progress Report

Appendix D

Additional Information in Relation to the Administrator's Fees, Expenses

Staff Allocation

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

Administrator's Expenses

The only expenses incurred by Harrisons during the reporting period are Category 1 postage charges in the total sum of £2.10.

Charge-Out Rates

Harrisons Business Recovery and Insolvency Limited's current charge-out rates effective from each period are detailed below. Please note this firm records its time in minimum units of six minutes.

	From 1 January 2021	2021/2022
	£	£
Partner	450 – 775	450 – 775
Managers	275 – 450	275 – 450
Senior Case Supervisors	200 – 275	200 – 275
Case Supervisors	150 – 200	150 – 200
Assistants/Trainee Case Supervisors	100 – 150	100 – 150