

The Insolvency Act 1986

**Administrator's progress report**Name of Company  
AB Trafalgar Square LimitedCompany number  
04924457

In the High Court of Justice

[full name of court]

Court case number  
9155 of 2013(a) Insert full name(s) and  
address(es) of  
administrator(s)I / We (a) Trevor John Binyon and Timothy John Edward Dolder of Opus Restructuring LLP,  
1 Euston Square, 40 Melton Street, London, NW1 2FD

Joint Administrators of the above Company attach a progress report for the period

from

to

(a) 08 July 2014

(b) 31 August 2014

(b) Insert dates

Signed

Joint Administrator

Dated

5/9/14

**Contact Details.**

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

Opus Restructuring LLP

One Euston Square, 40 Melton Street, London, NW1 2FD

Tel 01908 306099

DX Number

DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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08/09/2014

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COMPANIES HOUSE

**AB TRAFALGAR SQUARE LIMITED T/A ALBANNACH  
(IN ADMINISTRATION)**

**FINAL PROGRESS REPORT TO CREDITORS**

**A) COURT DETAILS**

High Court of Justice 9155 of 2013

**B) REGISTERED NAME, ADDRESS AND NUMBER**

Company name	AB Trafalgar Square Limited (In Administration) ("the Company")
Previous name	Albannach Brands Limited AB Trafalgar Square Plc Albannach Brands Plc
Other trading names	Albannach
Trading address	66 Trafalgar Square, London, WC2N 5DS
Current registered office	One Euston Square, 40 Melton Street, London, NW1 2FD
Former registered office	66 Trafalgar Square London, WC2N 5DS
Registered Number	04924457
Date of incorporation	7 October 2003
Principal trading activity	Restaurant and bar

**C) ADMINISTRATION APPOINTMENT DETAILS**

Trevor John Binyon (IP No 9285) and Timothy John Edward Dolder (IP No 9008) of Opus Restructuring LLP, One Euston Square, 40 Melton Street, London, NW1 2FD were appointed Joint Administrators of AB Trafalgar Square Limited on the 8 January 2014 upon the application of the Directors of the Company

The functions of the Joint Administrators are being exercised by either or both of the Administrators acting jointly or alone

**D) DETAILS OF ANY EXTENSIONS**

No extensions to the Administration were required and the Administration appointment has now ceased

**E) DETAILS OF PROGRESS OF THE ADMINISTRATION**

This report details our acts and dealings together with the conduct of the Administration since the Proposals report circulated on 27 February 2014 and the six month progress report dated 18 July 2014

A summary of the trading figures from Convivial to 26 March 2014 are reflected as follows -

<b>Narrative</b>	<b>Net Values (£)</b>
Total Sales	239,305
Total Purchases	(86,650)
Gross Profit	152,655
Total Overheads	(178,493)
Operating Loss	(25,838)
Pre-appointment Cost (inc wages)	(28,778)
Compliance / Deep Clean	(8,567)
Management Fees – Convivial	(24,468)
Uncollectable Debtors	(315)
Final Stock Position	14,337
Cash float	1,192
<b>Total Trading Loss</b>	<b>(72,437)</b>

The overall trading loss was primarily caused as a result of the lost revenue when the restaurant was closed, together with set up costs and trading agent's costs. Whilst the loss is disappointing, the Joint Administrators and their agents have estimated that if the business had been closed at appointment the offers for the site would have been significantly reduced and the closure costs and insurance would have also been significant.

#### **Insurance Claim**

The Company's pre-appointment insurers were dealing with an insurance claim, which we were advised had a potential realisable value of £60,000. With the assistance of our insurance providers, Insolvency Risk Services, we have been pursuing the finalisation of this claim.

We have recently been advised that the claim has been rejected and, following a review with our insurance providers, there is no prospect of a successful claim being progressed. Therefore, no realisations will be made.

#### **CREDITORS CLAIMS**

##### **Secured creditors**

From information received from Companies House, the charges registered against the Company are as follows -

<b>Type of Charge</b>	<b>Created</b>	<b>Registered</b>	<b>In Favour Of</b>
Rent Deposit Deed	25/11/2003	13/12/2003	Brook Street Investments Limited
Charge	11/11/2003	22/11/2013	Albannach Brands Limited / CSS Bridge D19 (Incorporated in Hong Kong)
Debenture	07/01/2005	14/01/2005	Heineken UK Limited
Debenture	12/06/2009	03/07/2009	CSS Alpha Fund Limited
Loan Agreement	12/08/2011	02/09/2011	Mrs Madeline Meyrick
Loan Agreement	25/11/2011	14/12/2011	Mr William Rollason
Charge	13/05/2013	29/05/2013	Albannach Brands Limited

The priority, validity and apportionment of the various legal charges was extremely complex and required significant time by the Joint Administrators and legal advisors, including Counsel to determine. Additionally, one of the charge holders agreed, after negotiation, a significant reduction in their claim, which has benefitted the unsecured creditor position.

Brook Street Investments Limited effectively released their rent deposit deed when they paid the balance of the rent deposit to the Administrators

Heineken UK Limited received a distribution of £30,162 under the terms of their fixed charge, which discharged their debt in full

With sufficient funds available, we have paid the following floating charge creditors, which has discharged their debts in full -

<b>Name</b>	<b>Distribution Paid</b>
CSS Alpha Fund Ltd and Ron Sullam	£433,326
Mrs Madeline Meyrick	£47,689
Mr William Rollason	£89,183

The charges in favour of Albannach Brands Limited, both the UK and Hong Kong companies, were shown to be invalid following a review conducted by Counsel, as recommended by our solicitors. The funds owed to these creditors will now have to be claimed as an unsecured claim in the subsequent Liquidation.

The charge holders have been advised and accepted this position.

#### **Preferential creditors**

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by insolvency legislation. The value of their preferential claims was estimated by the Directors as £35,000.

The final preferential claim received totalled £29,976, with an amount of £27,021 due to the Redundancy Payments Office ("RPO") for amounts already paid to the employees following our appointment. These claims were verified by ERA Solutions Limited, who are specialists at dealing with employee claims, to finalise the preferential claims in this matter prior to paying a distribution to ensure that any balancing claims due to employees, over and above those paid by the RPO are settled in full.

A first and final dividend of 100p in the £ totalling £29,976, including the deductions made for PAYE and NIC for payments direct to employees, was paid on 13 August 2014.

There are several dividend payments which have not been presented by the employees. If they remain uncleared, the funds will be paid to The Insolvency Service's unclaimed dividends account.

#### **Unsecured creditors**

The total unsecured creditors, as per the Statement of Affairs, were shown as £1,742,354. Claims received to date total £1,970,099. Please note that no steps are taken to agree unsecured creditor claims in Administration. This task will be undertaken by the subsequently appointed Liquidators who will be responsible for the agreement of claims and distributing funds to unsecured creditors. At present, the likely timing and quantum of any distribution to unsecured creditors in any subsequent Liquidation is currently uncertain. Creditors will be notified in due course once claims are agreed.

Where a floating charge is created after 15 September 2003, a Prescribed Part of the company's net property shall be made available to unsecured creditors.

The company granted fixed and floating charges to various secured charge holders on various dates after 15 September 2003. The Joint Administrators have either settled all outstanding charges in full from fixed charge funds or shown the charges to be invalid and therefore set aside.

On this basis, there is no requirement to pay a Prescribed Part distribution to unsecured creditors

## **COSTS AND EXPENSES**

### **Pre Administration Costs**

The Joint Administrators have waived their pre-appointment costs totalling £8,632 50, as agreed with the Board of Directors

### **Joint Administrators' Remuneration**

A resolution was passed at the meeting of creditors held on 18 March 2014, that the Joint Administrators' remuneration be based on the time properly incurred in the conduct of the Administration and that they be empowered to draw and pay such remuneration in respect of these costs on account

The Joint Administrators total time costs for the period from 8 July 2014 to 31 August 2014 are £7,595 and this amounts to 38 7 hours at an average charge-out rate of £196 25 per hour Fees drawn in the period total £10,000 A time cost summary for this period is attached at **Appendix 2(a)**

For the whole period of the Administration to the date of closure, the Joint Administrators' total time costs amount to £126,030 and this represents 564 hours at an average charge-out rate of £223 46 Total fees drawn in the Administration are £75,000 A time cost summary for this period is attached at **Appendix 2(b)** The balance of our time costs in the Administration will be written off

It has been agreed that our fees will be capped at £90,000 for the work undertaken for both the Administration and the subsequent Liquidation, unless there are any exceptional issues

The Joint Administrators time-costs in dealing with matters relating to the trading of the Company amount to £31,595, which is a total of 109 40 hours with an average charge-out rate of £288 80 per hour

### **Joint Administrators' Disbursements**

The Joint Administrators' Category 1 disbursements for the period from 8 July 2014 to 31 August 2014 are £8 00 and these will be paid by from the Liquidation in due course No Category 2 disbursements have been incurred or paid in this matter

The Joint Administrators' total Category 1 disbursements incurred during the whole period of the Administration amount to £1,928 99 of which £1,914 14 has been paid during the Administration The remaining balance of £14 85 will be paid from the Liquidation in due course

The time costs and Category 1 disbursements summaries are attached at **Appendices 2(a) and 2(b)**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised These are known as Category 1 disbursements Category 2 disbursements are where our firm incurs overheads in relation to postage, stationery, photocopying, storage and room hire and these are specifically detailed on **Appendix 2**

### **Solicitors' fees**

As previously advised, Hamlins LLP ("Hamlins") were instructed on a time-costs basis to provide legal advice on all aspects of the Administration. Their total incurred time costs amount to £57,308.50 plus a further £1,000 for Counsel's fees. An amount of £40,000 has been paid during the period of this report and a total amount of £52,811.50 has been paid during the whole Administration. Legal disbursements of £577.56 have been incurred during the Administration and these have been paid in full. The remaining balance of the time costs incurred by Hamlins totalling £5,497 will be written off following a negotiation for the reduction of their invoice.

### **Agents' fees**

As previously advised, Christie & Co ("Christies") were instructed on a fixed fee basis, as detailed in the Proposals report, to realise a sale of the business and leasehold property as a going concern. Their final fee for the sale of the business was £48,300 plus VAT and disbursements of £1,718 plus VAT.

We also instructed Eddisons Chartered Surveyors ("Eddisons") to inventorise and value the Company's chattel assets. Eddisons were instructed to carry out this work on a fixed fee basis of £2,500 plus VAT, which has been paid in full.

### **Commercial Energy Performance Certificate ("EPC") Costs**

We instructed BakerLile to conduct an EPC review of the building to ensure that a certificate could be provided before the leasehold property was marketed for sale. This was conducted on a fixed fee basis of £325 plus VAT and has been paid in full.

### **Trading Agents' Fees**

Convivial were instructed to carry out the trading function on behalf of the Joint Administrators on a fixed fee basis, as detailed in the Proposals report. Their fees for the set-up, ongoing trading and termination of trading totalled £24,468.48 and these have been paid in full.

Creditors have a right to request further information from the Administrators and additionally have a right to challenge the Administrators' remuneration and expenses. Please note, time limits apply. Guidance on this matter can be found in the Statement of Insolvency Practice 9 "A Creditors Guide to Administrators Fees" may be found on

[http://www.r3.org.uk/media/documents/technical\\_library/Guides\\_to/Guide\\_to\\_Administrators\\_Fees\\_Nov2011.pdf](http://www.r3.org.uk/media/documents/technical_library/Guides_to/Guide_to_Administrators_Fees_Nov2011.pdf)

Alternatively, a copy is available free of charge upon request from the address above.

### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

**F) DETAILS OF ANY ASSETS THAT REMAIN TO BE REALISED**

All assets of the Company have been realised in the Administration and no further realisations are anticipated

**G) ANY OTHER RELEVANT INFORMATION**

**Completion of the Administration**

The objective of the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This objective has been achieved following the realisation of all the Company's assets and payment of the secured creditors in full in respect of their fixed and floating charges and a 100p in the £ distribution to preferential creditors. As outlined previously, it was the Joint Administrators' intention to exit the Administration into Creditors Voluntary Liquidation in order to distribute the remaining funds to the unsecured creditors.

I confirm that Trevor John Binyon and Timothy John Edward Dolder were appointed Joint Liquidators of the Company on 1 September 2014 following filing of a Notice of Move from Administration to CVL on 1 September 2014 by the Registrar of Companies.

It was resolved by creditors that upon the Company proceeding into Creditors Voluntary Liquidation the Joint Administrators' discharge from liability shall take effect 14 days following the Company entering into liquidation.

**Creditors Committee**

No creditor committee was formed.

**Investigations**

As part of our statutory duties under the Disqualification of Directors Act regulations, an initial investigation into the company's affairs has been undertaken to establish whether there were any potential asset recoveries or conduct by Directors that justified further investigation which has to take into account public interest, potential recoveries and the funds likely to be available to fund an investigation, and the costs involved.

A report on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within six months of our appointment. We would confirm that our report/return has been submitted.

The Administration has now been finalised.

Should you require any further information, or wish to discuss the report, please do not hesitate to contact Hayley Tregarthen at this office.



**Trevor John Binyon**  
Joint Administrator

*Authorised to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants  
The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents for the Company without personal liability.*

Dated 5 September 2014

**AB Trafalgar Square Limited T/A Albannach - In Administration  
Administrators' Abstract of Receipts & Payments**

**From 08 July 2014 to 31 August 2014**

<b>S of A £</b>	<b>As Previously Reported</b>	<b>08/07/14 to 31/08/14</b>	<b>Total £</b>
<b>RECEIPTS</b>			
600,000 Leasehold Land & Property	1,030,000 00	NIL	1,030,000 00
NIL Bank Interest	317 69	NIL	317 69
NIL Refund of Bank Charges	NIL	37 50	37 50
NIL Refund of the balance from the Rent Deposit	111,153 94	NIL	111,153 94
20,000 Stock	13,056 75	NIL	13,056 75
10,000 Cash at Bank	9,445 00	NIL	9,445 00
NIL Bank Interest Gross	17 95	NIL	17 95
NIL Rates Refund	11,492 65	NIL	11,492 65
NIL Credit Card Transactions	NIL	1,976 55	1,976 55
NIL Customer Deposits	2,175 00	NIL	2,175 00
NIL Sale of Chattel Assets	25,000 00	NIL	25 000 00
<b>630,000</b>	<b>1,202,658 98</b>	<b>2,014 05</b>	<b>1,204 673 03</b>
<b>PAYMENTS</b>			
Wages & Salaries	5,521 69	NIL	5,521 69
Office Holders Fees	45,000 00	NIL	45,000 00
Legal Fees	11,818 50	NIL	11,818 50
Agents/Valuers Fees	50,018 00	NIL	50,018 00
Commercial EPC costs	325 00	NIL	325 00
Corporation Tax	0 00	57 51	57 51
Bank charges - fixed	80 00	NIL	80 00
Payroll / RTI Submission	NIL	138 00	138 00
Office Holders Fees	20,000 00	10,000 00	30,000 00
Office Holders Expenses	1,914 14	NIL	1,914 14
Agents/Valuers Fees	2,500 00	NIL	2,500 00
Legal Fees	1,495 00	40,075 56	41,570 56
Storage Costs	556 21	NIL	556 21
Insurance of Assets	738 13	NIL	738 13
Bank Charges	40 00	5 00	45 00
EHO Compensation to Westminster C C	2 609 00	NIL	2,609 00
Trading Agents Fees	24,468 48	NIL	24,468 48
ERA Calculation Fees	NIL	665 00	665 00
ROT Payment	11,931 84	NIL	11,931 84
Secured Creditors	600,360 28	NIL	600,360 28
Vat Receivable	4,035 22	(3,902 22)	133 00
Preferential Creditors	NIL	28,552 17	28,552 17
Income Tax	NIL	447 40	447 40
National Insurance	NIL	264 04	264 04
Trading Losses	47,967 00	NIL	47,967 00
Administration Surplus to Liquidators	0 00	296,992 08	296,992 0859
	<b>831,378 49</b>	<b>373,294 54</b>	<b>907 623 44</b>
<b>CASH IN HAND</b>	<b>371,280 49</b>	<b>(371,280 49)</b>	<b>0 00</b>



**AB Trafalgar Square Limited t/a Albannach – In Administration  
Joint Administrators' Remuneration Schedule  
Between 08 July 2014 and 31 August 2014**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
<b>Administration &amp; Planning</b>							
Case Closure	0.00	1.20	0.00	0.00	1.20	240.00	200.00
Case Reviews including MR1s/MR2s	0.00	1.10	0.00	0.00	1.10	220.00	200.00
Cashiering	0.00	0.50	1.00	2.80	4.30	595.00	138.37
Firms Administration - Feeing etc	0.00	0.50	0.00	0.00	0.50	100.00	200.00
Internal Documentation and IT	0.00	0.00	0.00	0.20	0.20	20.00	100.00
Maintenance of Records	0.00	0.00	0.00	0.20	0.20	20.00	100.00
Post appointment VAT	0.00	0.70	0.00	0.00	0.70	140.00	200.00
Statutory Reporting and Compliance	0.00	9.00	0.00	2.50	11.50	2,050.00	178.26
	<b>0.00</b>	<b>13.00</b>	<b>1.00</b>	<b>5.70</b>	<b>19.70</b>	<b>3,385.00</b>	<b>171.83</b>
<b>Case Specific Matters</b>							
General Property Issues	1.00	0.00	0.00	0.00	1.00	275.00	275.00
	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>275.00</b>	<b>275.00</b>
<b>Creditors</b>							
Communication with creditors	2.50	0.00	0.00	0.00	2.50	687.50	275.00
Correspondence and telephone calls	0.30	0.30	0.00	0.00	0.60	142.50	237.50
Distributions	0.00	6.70	0.00	0.00	6.70	1,340.00	200.00
Employee claims	0.00	0.70	0.00	0.00	0.70	140.00	200.00
Preferential creditors	0.00	0.80	0.00	0.00	0.80	160.00	200.00
Secured Creditors	0.00	5.40	0.00	0.00	5.40	1,080.00	200.00
	<b>2.80</b>	<b>13.90</b>	<b>0.00</b>	<b>0.00</b>	<b>16.70</b>	<b>3,550.00</b>	<b>212.57</b>
<b>Realisation of Assets</b>							
Property, business and asset sales - secured	1.00	0.30	0.00	0.00	1.30	385.00	296.15
	<b>1.00</b>	<b>0.30</b>	<b>0.00</b>	<b>0.00</b>	<b>1.30</b>	<b>385.00</b>	<b>296.15</b>
<b>Total hours</b>	<b>4.80</b>	<b>27.20</b>	<b>1.00</b>	<b>5.70</b>	<b>38.70</b>		
<b>Time costs</b>	<b>1,370.00</b>	<b>5,440.00</b>	<b>175.00</b>	<b>610.00</b>	<b>7,595.00</b>		
<b>Average hourly rate</b>	<b>285.42</b>	<b>200.00</b>	<b>175.00</b>	<b>107.02</b>	<b>196.25</b>		

Summary of Fees		
Time spent in administering the Assignment	Hours	38 70
Total value of time spent to 31 August 2014	£	7,595 00
Total Joint Administrators' fees charged from 8 July 2014 to 31 August 2014	£	10,000 00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Company House Fee	8 00	0 00
Totals	8 00	0 00

**AB Trafalgar Square Limited t/a Albannach – In Administration  
Joint Administrators' Remuneration Schedule  
Between 05 January 2014 and 31 August 2014**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
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**Administration & Planning**

Administrative Set Up	0.00	0.00	1.50	0.00	1.50	262.50	175.00
Appointment Notification	0.00	0.00	12.50	1.00	13.50	2,212.50	163.89
Case Closure	0.00	1.20	0.00	0.00	1.20	240.00	200.00
Case Planning	0.00	0.80	0.60	0.00	1.40	250.00	178.57
Case Reviews including MR1s/MR2s	1.50	4.50	2.50	0.00	8.50	1,750.00	205.88
Cash Accounting and Time Records	0.00	0.00	0.00	3.60	3.60	360.00	100.00
Cashiering	0.00	1.10	2.50	13.10	16.70	2,155.00	129.04
Firms Administration - Feeing etc	0.00	2.60	0.00	0.00	2.60	520.00	200.00
Internal Documentation and IT	0.00	0.00	2.00	3.60	5.60	660.00	117.86
Maintenance of Records	0.00	0.10	45.00	0.20	45.30	7,902.50	174.45
Meeting, Travel & Waiting Time	0.00	0.00	3.50	0.00	3.50	612.50	175.00
Meeting/Correspondence/Telephone with Debtor	0.00	0.00	2.50	0.00	2.50	437.50	175.00
Other post appointment tax matters	0.00	0.00	0.40	0.00	0.40	60.00	150.00
Post appointment Corporation tax	0.00	0.00	0.50	0.00	0.50	87.50	175.00
Post appointment VAT	0.00	3.30	0.00	0.00	3.30	660.00	200.00
Statutory forms	0.00	0.00	1.00	0.00	1.00	175.00	175.00
Statutory Reporting and Compliance	0.50	13.70	1.30	7.50	23.00	3,847.50	167.28
	<b>2.00</b>	<b>27.30</b>	<b>75.80</b>	<b>29.00</b>	<b>134.10</b>	<b>22,192.50</b>	<b>165.49</b>

**Case Specific Matters**

Administration & Planning	1.00	0.00	0.80	2.50	4.30	657.50	152.91
Directors meeting	10.00	0.00	0.00	0.00	10.00	3,175.00	317.50
General Property Issues	3.50	0.40	0.00	0.00	3.90	1,042.50	267.31
Legal issues	2.50	0.00	0.00	0.00	2.50	687.50	275.00
	<b>17.00</b>	<b>0.40</b>	<b>0.80</b>	<b>2.50</b>	<b>20.70</b>	<b>5,562.50</b>	<b>268.72</b>

Appendix 2(b)

Creditors							
Communication with creditors	8 50	3 40	39 30	0 00	51 20	9,887 50	193 12
Correspondence and telephone calls	0 30	0 40	1 30	0 00	2 00	370 00	185 00
Dealing with legal reps re creditors	2 50	0 00	0 00	0 00	2 50	812 50	325 00
Distributions	0 00	6 70	0 00	0 00	6 70	1,340 00	200 00
Employee claims	1 50	10 40	40 50	0 00	52 40	9,145 00	174 52
Employee Communications	4 50	0 00	6 60	0 00	11 10	2,227 50	200 68
Employees	5 00	6 20	6 40	0 40	18 00	3,690 00	205 00
Ordinary creditors	0 00	0 60	1 60	2 70	4 90	630 00	128 57
Preferential creditors	0 00	0 80	0 00	0 00	0 80	160 00	200 00
Retention of title	1 00	0 80	0 50	0 00	2 30	522 50	227 17
Secured Creditors	19 60	11 50	4 00	0 00	35 10	8,702 50	247 93
	42.90	40.80	100.20	3.10	187.00	37,487 50	200 47

Investigations							
D Reports	1.00	7.00	0.00	0.00	8.00	1,675.00	209.38
Other Investigations	0.00	0.00	0.30	0.00	0.30	45.00	150.00
	1.00	7.00	0.30	0.00	8.30	1,720.00	207.23

Realisation of Assets							
Correspondence with Agent	2 00	0 00	1 20	0 00	3 20	755 00	235 94
Insurance	0 00	0 00	2 50	0 00	2 50	437 50	175 00
Internal Documentation	0 00	0 00	0 50	0 00	0 50	75 00	150 00
Legal Matters	1 00	0 00	0 00	0 00	1 00	325 00	325 00
Other assets	0 00	0 50	8 20	0 00	8 70	1,517 50	174 43
Pensions, policies and investments	0 00	0 00	0 20	0 00	0 20	30 00	150 00
Property, business and asset sales - floating chge	1 50	2 20	0 50	0 00	4 20	940 00	223 81
Property, business and asset sales - general	16 00	0 40	0 70	0 00	17 10	5,385 00	314 91
Property, business and asset sales - secured	49 10	3 10	0 50	0 00	52 70	14,290 00	271 16
Retention of Title	0 00	1 90	0 00	0 00	1 90	380 00	200 00
Sale of Assets	5 70	0 00	2 00	0 00	7 70	2,152 50	279 55
Stock	3 00	1 80	0 00	0 00	4 80	1,185 00	246 88
	78.30	9.90	16.30	0.00	104.50	27,472 50	262 89

Appendix 2(b)

<b>Trading</b>									
Employee Matters		5 50	2 30	0 00	0 00	7 80	1,972 50	252 88	
Management of operations		21 00	0 00	3 50	0 00	24 50	7,037 50	287 24	
Ongoing Trading Activities		50 70	1 70	3 50	0 00	55 90	16,245 00	290 61	
Sale of Business		0 00	0 70	0 00	0 00	0 70	140 00	200 00	
Trading Accounts		17 00	2 50	1 00	0 00	20 50	6,200 00	302 44	
		<b>94.20</b>	<b>7.20</b>	<b>8.00</b>	<b>0.00</b>	<b>109 40</b>	<b>31,595.00</b>	<b>288 80</b>	

<b>Total hours</b>		235 40	92 60	201 40	34 60	564 00			
<b>Time costs</b>		69,650 00	18,560 00	34,160 00	3,660 00	126,030 00			
<b>Average hourly rate</b>		295 88	200 43	169 61	105 78	223 46			

<b>Summary of Fees</b>			<b>Hours</b>			
Time spent in administering the Assignment						563 00
Total value of time spent to 31 August 2014					£	125,855 00
Total Joint Administrators' fees charged to 31 August 2014					£	75,000 00

<b>Disbursements</b>				<b>Total Recovered £</b>	
<b>Description</b>		<b>Total Incurred £</b>			
CAT 1 Advertising			169 20		169 20
CAT 1 Meeting Room			245 00		245 00
CAT 1 INSOLV fee			185 00		185 00
CAT 1 Bonding			1,000 00		1,000 00
CAT 1 Company House Fee			32 00		24 00
CAT 1 Travel			92 40		92 40
CAT 1 Postage			130 80		130 10
CAT 1 Travel			68 44		68 44
CAT 1 Postage			6 15		0 00
<b>Totals</b>			<b>1,928 99</b>		<b>1,914 14</b>