

The Insolvency Act 1986

Administrator's progress report

Name of Company

Igloo Thermo-Logistics Limited

Company number

05076704

In the
High Court of Justice

(full name of court)

Court case number
22058 of 2009(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)
Stanley Donald Burkett-Coltman
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZ

Alexander Kinninmonth
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZ

administrator(s) of the above company attach a progress report for the period

From

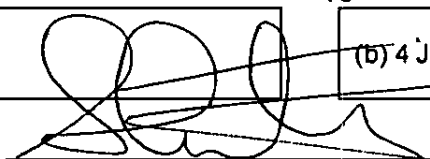
To

(b) Insert date

(b) 5 January 2010

(b) 4 July 2010

Signed


Joint / Administrator(s)

Dated

2nd August 2010

FRIDAY



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06/08/2010

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COMPANIES HOUSE

Private and Confidential

RSM Tenon Recovery
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Our ref SDBC/HJA/5011530/12
Your ref

2 August 2010

To All Known Creditors

When telephoning or emailing please contact Helen Arney on +44 (0)23 8064 6431 or helen.arney@rsmtenon.com

Dear Sirs

Igloo Thermo Logistics Limited ("the Company") – In Administration

In accordance with Rule 2.47 of the Insolvency Rules 1986 ("the Rules"), I would like to provide creditors with my first progress report following my appointment as Joint Administrator on 5 January 2010 and the proposals circulated to creditors on 11 February 2010

1 Statutory Information

Statutory information relating to the Company and the appointment is attached to this report as **Appendix I**

2 Joint Administrators' Account

Attached as **Appendix II** is the Joint Administrators' account for the period 5 January 2010 to 4 July 2010

As previously reported, Notices of Intention to appoint an administrator were filed with the High Court, the first being filed on 7 December 2009 and the second on 18 December 2009. This provided the Company with an interim moratorium until 5 January 2010. During this period the Company's business continued to be operated, whilst under the micro management of RSM Tenon, thereby preserving the business with a view to affecting a going concern sale.

Throughout the moratorium period I, together with the company's transport manager and an independent transport advisor liaised with the Traffic Commissioners with regard to ensuring the operators licence would remain in place under a Regulation 31 application. The retention of the licence was paramount to the on-going business and any potential sale. I instructed Edward Symmonds LLP ("ES") to act as agents in order to both prepare inventories and valuations of the assets of the Company. In addition ES advised on a disposal strategy and assisted with the implementation of the marketing and sale of the business. As a result of this strategy, a number of parties were identified. Following a period of negotiations Total Temperature Management Limited ("TTM") emerged as the sole bidder.

Following their appointment the Joint Administrators continued negotiations with TTM and the various stakeholders, including Lloyds Bank Plc ("the Bank"), LTSB Commercial Finance ("LTSBCF") and the proposed funders of TTM. In the interim, the Company's business continued to be operated under my management.

It was identified that a going concern sale would ensure that the value of the assets was maximised whilst also preserving the integrity of the Company's debtor book through continuity of supply to customers. In order to trade

Recovery and Insolvency services are provided through RSM Tenon Limited and our Insolvency Practitioners are authorised to act in this capacity by their individual licensing bodies. RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

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the business it was necessary for the Traffic Commissioners to grant a licence to the Joint Administrators to trade and for TTM to be granted an Interim licence in the event that they were successful in their bid to acquire the business and assets of the company. Following a formal hearing before the Traffic Commissioners on Monday 4th January 2010 the Regulation 31 application was granted however this would expire at 23 59 hours on 7th January 2010, thereby enabling the Joint Administrators, the ability to fulfil contractual obligations in the short term whilst a sale was concluded.

Due to the potential liabilities arising from employee redundancies and the restrictions placed on the Joint Administrators ability to trade under the VOSA licence, it was essential for the Joint Administrators to conclude a sale of the business and assets as a going concern prior to the expiry of the licence.

ES provided valuations of the Company's chattel assets, including unencumbered plant & machinery and office furniture, motor vehicles and goodwill, and office equipment. The assets were valued on an ongoing business basis at £20,400 and on a restricted realisation basis at £6,950.

A sale was agreed for the business to TTM at 23 50 hours on 7 January 2010 for an unconditional consideration of £15,000. The sale of the business resulted in the jobs of the remaining 70 employees being saved, thereby preventing potential claims arising against the Company, for unpaid holiday pay, redundancy pay and pay in lieu of notice claims. In addition the sale preserved the integrity of the debtor ledger and preventing potential counter claims arising thereby enhancing the level of recoveries from the sales ledger.

The sale proceeds were apportioned as follows -

	£
Contracts	1
Goodwill	5,000
Intellectual property	1
Plant and Equipment	5,497
Stocks	1
Motor vehicles	4,500
	<u>£15,000</u>

Payment of the unconditional consideration was agreed on a deferred basis being £10,000 on completion and the balance as follows -

	£
On completion	10,000
By 1 March 2010	1,000
By 1 April 2010	2,000
By 1 May 2010	2,000
Total	<u>15,000</u>

Given an element of this consideration is deferred, I sought to protect the position of creditors by both retaining title to assets and obtaining a debenture secured by fixed and floating charges over the assets of Total Temperature Management Limited created on 7 January 2010 and registered on 22 January 2010. I can confirm that I have now received payment in full for the unconditional consideration above.

In addition as previously reported there are conditional sums payable by TTM based on future turnover and/or in the event of a sale of the business.

I would comment specifically on the Joint Administrators' account as follows

2.1 Book Debts (Including Administrators Sales)

The Company's book debts at the date of completion of the sale had a book value of £528,357 including £28,337 of sales achieved between the date of the Administration Order and the date of the sale. After accounting for known bad debts and making a general provision, it was estimated that approximately £316,317 would be recoverable from the book debts on a going concern basis.

The strategy adopted and resultant sale of the business as a going concern preserved the overall integrity of the debtor ledger by ensuring continuity of supply, thereby preserving and/or reducing the volume of counter claims and credit notes arising by ensuring customer disputes were dealt with by the purchaser under the terms of the sale and purchase agreement in a timely manner and preventing any claims arising for damages due to breach of contract for failure to continue to supply services under the contracts with the Company's customers

As at the six month anniversary of my appointment, book debt collections totalled £329,841. Subsequently an additional £168 has been collected bringing the total level of recoveries to £330,009 (as per the attached receipts and payments account). £24,870 in respect of the administrators' sales have also been collected. The collections received has enabled Lloyds TSB Commercial Finance ("LTSBCF") to be paid in full under the terms of their invoice finance arrangement. At the date of my appointment LTSBCF were owed £261,370 (including their termination charges of £62,269 following termination of the agreement).

Whilst the recoveries to date are in excess of initial expectations there are further collectable sums due however a payment arrangement needs to be agreed in respect of one particular debtor who owes in excess of £89,000. Further recoveries are subject to further discussions with this particular debtor.

2.2 Plant and Machinery and Computer Equipment ("Plant and Equipment")

The Company's plant and machinery and computer equipment had a book value of £68,029 and £38,219 respectively but were subject to various finance agreements. ES reported that the Plant and Equipment free from finance was valued at £7,550 and £1,950 on a going concern and forced sale basis respectively. The equity in the Plant and Equipment was attributed a value of £5,497 in the sale to TTM and this has been paid in full.

2.3 Goodwill and Intellectual property ("Goodwill")

No value was attributed to Goodwill in the Company's accounts. ES advised that no value was realisable in a forced sale scenario. As reported earlier, Goodwill was included within the sale of assets to TTM and attributed an unconditional value of £5,000. I can confirm that this sum has been received in full.

There is a conditional element of Goodwill payable by TTM in the event that TTM achieve certain levels of turnover and/or in the event of a future sale of the business for a period of 12 months following the sale.

If the purchaser's turnover

exceeds £245,000 but does not exceed £300,000, then an amount equal to 5% of this element of their turnover is payable.

exceeds £300,000 but does not exceed £350,000 an amount equal to 4% of the Monthly Turnover is payable,

exceeds £350,000 but does not exceed £380,000 an amount equal to 5% of the Monthly Turnover is payable.

TTM's turnover levels have been reviewed and to date no additional Goodwill payments are due.

2.4 Motor Vehicles

The Company's motor vehicles were reflected in the Company's accounts with a book value of £363,704 however the fleet of vehicles were subject to numerous finance agreements. ES valued the equity in the motor vehicles at £5,000 on a forced sale basis and £7,850 on a going concern scenario. The equity in the motor vehicles was attributed a value of £4,500 in the sale to TTM. This sum has been paid in full. The sale and purchase agreement provided the purchaser with the ability to novate the finance agreements where possible, thereby reducing the overall level of unsecured creditors where this is achieved.

A further vehicle that was not included in the sale to TTM was valued by ES as being of scrap value and it was deemed that the costs of collection and sale would outweigh any realisation.

2.5 Stocks and contracts

No value was attributed to the stocks and contracts in the Company's accounts however as mentioned earlier these were included in the sale to TTM for the sum of £2. This sum has been received as part of the total sale consideration.

2.6 Other Professionals

I instructed Blake Lapthorn Solicitors to assist with the filing of the Notice of Intention and Notice of Appointment and to advise me on the VOSA application, the sale and purchase agreement and the review of the security documentation. Blake Lapthorn are experienced in insolvency matters and they were instructed on a time costs basis, their fee to date is £20,242.

Edward Symmons LLP ("ES") are a firm of professional valuers and auctioneers experienced in insolvency matters and distressed sales. ES were instructed on a time costs basis and their fee was £9,500 of which £2,300 has been paid to date.

Malcolm Haddow a specialist qualified vehicle and operator services agent was instructed to review all of the Company's records and report on any deficiencies/requirements both in advance to the Regulation 31 hearing and during the brief trading period. Mr Haddow's fee was agreed on a time cost basis and amounted to £1,264.

3. Joint Administrators' Proposals

I can confirm that at the meeting of creditors held on 26 February 2010 the Joint Administrators' proposals for achieving the purpose of the Administration were approved by creditors.

4. Dividend Prospects

4.1 Secured Creditors

A debenture was granted in favour of LTSBCF created on 14 September 2004 and registered on 18 September 2004 and a subsequent one created on 10 November 2008 and registered on 12 November 2008. I am pleased to report that LTSBCF had been paid £261,370, representing their indebtedness in full, including their termination fee.

Lloyds TSB Bank Plc were owed £198,409 as at the date of the Administration Order of which £98,066 was secured over the Company's assets and £100,343 which was unsecured. The Bank also holds a debenture created on 25 February 2009 and registered on 28 February 2009 and personal guarantees from the directors of the Company.

Since the charge of the Bank follows the commencement of the provisions of Section 176A of the Act, the Joint Administrators are required to set aside a "Prescribed Part" fund especially for unsecured creditors as detailed below.

The sum of £5,001 has been paid to the Bank to date in respect of fixed charge asset recoveries, together with a further £46,357.89 in relation to a bank preferential wage claim (see 4.2 below). It is envisaged that further funds will be paid to the Bank under the floating charge element of their debenture upon receipt of further asset recoveries.

4.2. Preferential creditors

The Company's Statement of Affairs estimated that preferential creditor claims would be nil as it was expected that all employee liabilities would transfer to TTM. However, I have received a subrogated preferential claim from the Bank in respect of monies advanced to pay employee wages in the period leading up to the Administration. This has been calculated at £46,358 and has been paid in full to the Bank.

4.3. Unsecured Creditors

The amount outstanding to unsecured creditors as per the Company's records was £697,928. To date, claims totalling £463,160 have been received. No distribution has been made to non-preferential creditors during the administration and I have not yet taken steps to agree non-preferential claims at this time.

4.4. Prescribed Part

As the debenture granted in favour of the Bank is dated after the commencement of the provisions of Section 176A of the Insolvency Act 1986, the Joint Administrators are required to set aside a "Prescribed Part" fund specifically for unsecured creditors.

Such a fund will not apply should the Company's net property amount to less than £10,000 and the Joint Administrators consider that the cost of making such a distribution would be disproportionate to the benefits. The "Prescribed Part" is calculated at 50% of the first £10,000 of the net property and 20% of the remainder.

Through the administration process I am unable to make a distribution to the unsecured creditors. Should realisations prove sufficient I will be in a position to convert the Company into a Creditor's Voluntary Liquidation and make a distribution thereto.

5. Investigations

The Joint Administrator has a duty under the Company Director's Disqualification Act 1986 and the Insolvent Companies (Reports on Conduct of Directors) Rules 1996 to submit confidential reports or returns to the Department of Business, Innovation, and Skills Disqualification Unit on the conduct of those persons who have acted as directors of the Company. I can confirm that I have complied with my duties in this regard.

6. End of Administration

The new administration procedure which was brought into effect on 15 September 2003 provides that I would automatically receive my release as Joint Administrator at the end of the period of one year beginning with the date on which the Company was placed into administration which will be on 4 January 2010.

The Joint Administrators' proposals, approved by creditors at the initial meeting held pursuant to paragraph 49 of Schedule B1 of the Act, included the provision to end the Administration through a move into Creditors' Voluntary Liquidation. Furthermore, no nominations for the appointment as liquidator were received and as such in accordance with paragraph 83(7) of Schedule B1 of the Act the current Joint Administrators will become the Joint Liquidators.

Should realisations prove sufficient to enable a distribution to the unsecured creditors I will then move to convert the Administration into a Creditor's Voluntary Liquidation and make a distribution thereto.

7. Remuneration

At the initial meeting of creditors held pursuant to paragraph 49 of Schedule B1 of the Act it was resolved that the Joint Administrators' proposals relating to their remuneration be approved. This provided for the Joint Administrators to be remunerated with reference to time properly spent by them and their staff in attending to the matters arising from the Administration of the Company pursuant to Rule 2.106(2)(b) of the Rules. In addition, approval was sought from the Bank pursuant to Rule 2.106(5A) of the Rules.

The Joint Administrators' time costs to date amount to £77,202 plus disbursements of £574. In accordance with Statement of Insolvency Practice 9 I have attached at **Appendix III** a breakdown of these time costs. Of these costs £57,668 remuneration and £560 disbursements have been drawn to date.

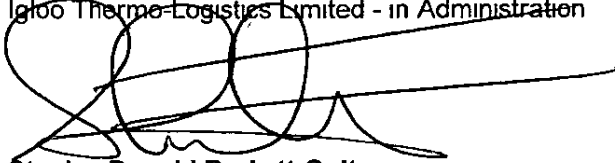
In addition the Joint Administrators incurred time costs of £37,537 prior to their appointment, of which £14,258 relate specifically to the Joint Administrators obtaining their appointment.

Please go to www.rsmtenton.com/creditorguides should you require further information relating to Administrator's remuneration, alternatively a copy is available free of charge upon request.

8. Further Information

Should you have any queries please contact Helen Arney on 023 8064 6431

Yours faithfully
For and on behalf of
Igloo Thermo Logistics Limited - in Administration

A handwritten signature in black ink, appearing to read 'Stanley Donald Burkett-Coltman', written over the company name.

Stanley Donald Burkett-Coltman

Joint Administrator

*Licensed in the United Kingdom to act as an Insolvency Practitioner by the Insolvency Practitioners Association
The affairs, business and property of the Company are being managed by the Administrators*

Appendix 1

Company Information

Company Name	Igloo Thermo Logistics Limited
Company Number	05076704
Registered Office	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ
Trading Address	Unit 5, Vale Industrial Park, Tolpits Lane, Watford, Hertfordshire, WD18 9QP

Appointment details

Joint Administrators	Stanley Donald Burkett-Coltman and Alexander Kinninmonth of RSM Tenon Recovery
Joint Administrators' address	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire, SO53 3TZ
Date of appointment	5 January 2010
Court	High Court of Justice
Court Reference	21650 of 2009
Appointed by	Directors
Functions	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone
EC Regulations	The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation

Directors and Shareholders

Company Directors	Anthony Coates-Smith Alistair John Turner		
Company Secretary	Alistair John Turner		
Shareholders	Alistair John Turner	62,000	Ordinary
	Anthony Coates-Smith	62,000	Ordinary
	Duncan Bannatyne	18,000	Ordinary
	Richard Farleigh	18,000	Ordinary
		<u>160,000</u>	<u>Ordinary</u>

Share Capital

Authorised	Allotted, called up and fully paid
160,000 Ordinary shares £1 each	160,000 Ordinary shares of £0.50 each

Charges

Debenture created 14 September 2004 registered 18 September 2004 in favour of Lloyds TSB Commercial Finance Limited providing fixed and floating charges over all assets of the Company

Appendix I (continued)

Debenture created 10 November 2008 registered 12 November 2008 in favour of Lloyds TSB Commercial Finance Limited providing fixed and floating charges over all assets of the Company

Debenture created 25 February 2009 registered 28 February 2009 in favour of Lloyds TSB Bank Plc providing fixed and floating charges over all assets of the Company

Mortgage created 18 June 2009 registered 24 June 2009 in favour of Lloyds TSB Bank Plc providing security over land and property at Unit 5, Vale Industrial Park, Tolpits lane, Watford, Herfordshire

Igloo Thermo-Logistics Limited
(In Administration)
Joint Administrators' Trading Account
To 04/07/2010

S of A £	£	£
POST APPOINTMENT SALES		
Sales	28,337 15	28,337 15
TRADING EXPENDITURE		
Sundry Expenses	964 86	964 86
TRADING SURPLUS/(DEFICIT)		29,302.01

Igloo Thermo-Logistics Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 04/07/2010

S of A £		£	£
	SECURED ASSETS		
5,001 00	Goodwill and Intellectual property	5,001 00	
316,317 00	Book Debts	329,841 48	
			334,842 48
	SECURED CREDITORS		
(261,370 00)	Lloyds TSB Commercial Finance Ltd	225,984 00	
(98,066 00)	Lloyds TSB Bank plc	5,001 00	
			(230,985 00)
	ASSET REALISATIONS		
5,497 00	Plant & Equipment	5,497 00	
4,500 00	Equity in Motor Vehicles	4,500 00	
2 00	Stock and Contracts	2 00	
	VAT Refund	5,099 61	
	Bank Interest Gross	21 14	
	Trading Surplus/(Deficit)	29,302 01	
	Miscellaneous Refund	1,659 48	
	Rates Refund	4,321 26	
			50,402 50
	COST OF REALISATIONS		
	Specific Bond	264 00	
	Office Holders Fees	57,668 20	
	Office Holders Expenses	559 83	
	Agents/Valuers Fees	2,300 00	
	Legal Fees	20,242 56	
	Debt collection fee	10,279 32	
	Statutory Advertising	125 00	
			(91,438 91)
	PREFERENTIAL CREDITORS		
	Bank subrogated wages claim	46,357 89	
			(46,357 89)
	UNSECURED CREDITORS		
(346,904 00)	Trade & Expense Creditors	NIL	
(100,343 00)	Lloyds EFG loan and credit cards	NIL	
(308,440 00)	HM Revenue & Customs PAYE & NIC)	NIL	
(69,097 00)	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(80,000 00)	Ordinary Shareholders	NIL	
			NIL
(932,903.00)			16,463.18
	REPRESENTED BY		
	Trade Debtors		3,467 64
	Vat Receivable		23,540 04
	Interest Bearing Current Account		2,127 42
	Vat Payable		(12,671 92)
			16,463 18

Appendix III

Information relating to Joint Administrators' Remuneration

Office Holder Remuneration

Case Name	Igloo Thermo-Logistics Limited
Court	High Court of Justice, Companies Court
Court reference	22058 / 2009
Office Holders	Stanley Donald Burkett-Coltman IP Number 9181 Alexander Kinninmonth IP Number 9019
Firm	RSM Tenon Recovery
Address	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ
Type of Appointment	Administration
Date of Appointment	5 January 2009

1. Overview of Case

1.1 Appointment

We were appointed Joint Administrators on 5 January 2010 following an application by the directors of the Company

1.2. Strategy and Staffing

I would refer you to the main body of this report for the details of the progress made in the Administration for this reporting period. It has been the Joint Administrators' policy to delegate the more routine aspects of the administration of this case to junior staff to maximise the cost effectiveness of the work performed. These members of staff are supervised by senior staff or the Joint Administrators. Any matter of particular complexity or significance that requires responsibility of exceptional kind has been dealt with by senior staff of the Joint Administrators.

1.3. Existing fee arrangements

The Joint Administrators' proposals approved by creditors provided for the Joint Administrators to be remunerated with reference to time properly spent by them and their staff in attending to the matters arising from the Administration of the Company pursuant to Rule 2.106(2)(b) of the Rules.

1.4. Anticipated return to creditors

Please refer to the main body of this report for details of the estimated outcome for the secured, preferential and unsecured creditors.

2. Explanation of office-holders charging and disbursement recovery policies

2.1. Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates are outlined below.

	£
Director, Ass Director and licensed Insolvency Practitioners	325 - 450
Supervisor, Manager and Senior Manager	195 - 295
Other Senior Professionals	140 - 160
Administration and Support Staff	90 - 100

2.2. Disbursement recovery

Certain costs may be incurred in relation to a case and in the first instance, paid by RSM Tenon Recovery, and then recharged to the case. The amount recharged is the exact amount incurred. Examples are statutory bond, statutory advertising, Land Registry searches, insurance, travel and subsistence, archiving and storage costs.

Other costs which may be charged to the case are room hire for meetings held at the offices of RSM Tenon Recovery and the cost of sending out reports to creditors, if material. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

The current level of costs recharged are detailed below.

Category	Basis
stationery	4p, 3p, 35p per envelope, letterhead or label
photocopying	5p per page
postage	actual 1st or 2nd class
faxes	50p per page
storage	£7.20 per box per year
room hire	£100 fixed charge
car mileage	40p per mile
other travelling	actual

3. Description of work carried out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

3.1. Pre-appointment

The total pre-appointment time costs incurred amounted to £37,536, which relates to time spent in advising the directors regarding the viability of administration and in preparing the necessary documentation for the appointment of an administrator.

3.2. Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

3.3. Investigations

The time spent comprises

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation, and
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

3.4. Realisation of assets

The time spent in this category comprises the activities necessary to enable the realisations detailed in the main report

3.5. Trading

The business continued to trade for a short period of time prior to its sale as a going concern

Trading activities included

- > Planning appropriate trading strategy,
- > Liaison with employees,
- > Dealing with suppliers,
- > Contact and negotiation with customers,
- > Authorisation of commitments,
- > Review of trading position,

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

3.6. Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Dealing with reservation of title claims,
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims

4. Time and chargeout summary

To date a total of 282 7 hours have been spent at an average hourly charge out rate of £273 bringing the total cost to date to £77,202. In accordance with the Administrators' proposals approved by creditors £57,668 has been drawn. These costs exclude VAT.

A summary table is shown overleaf

5 Disbursements

A summary of category 1 and category 2 disbursements incurred and charged is overleaf

Supporting documentation

Up to date Receipts and Payments account

Igloo Thermo - Logistics Limited

Time and expense analysis

TIME SPENT

Classification of work function	HOURS					Time cost £	Average hourly rate £
	Director & assoc director	Senior manager, manager & supervisor	Other senior professionals	Administration and support staff	Total		
Administration & planning	7 10	6 40	29 30	7 40	50 20	10,087 50	200 95
Realisation of assets	26 70	22 80	8 10	25 80	83 40	23,232 40	278 57
Creditors	27 60	78 90	17 50	7 50	131 50	38,468 00	292 53
Investigations	3 90	2 00	6 00		11 90	3,048 50	256 18
Tax	5 70				5 70	2,365 50	415 00
Total	<u>71 00</u>	<u>110 10</u>	<u>60 90</u>	<u>40 70</u>	<u>282 70</u>	<u>77,201 90</u>	<u>273 09</u>

Charge out rates per hour for grade (reviewed w e f 1st Jan)

Current range £	325-415	195-295	140-160	90-100
2009 range £	315-430	155-330	110-145	85-100

Total fee drawn to 2 August 2010

£
57,668 20

DISBURSEMENTS

Disbursements incurred and paid by the office holder or his firm, and the basis on which they are calculated, are as follows

			Incurred £	Paid £
Category 1 Disbursements				
Mileage	Cost	Basis	12 00	-
Postage		actual	164 68	164 68
Travel		actual 1st or 2nd class	207 50	205 59
		actual	<u>384 18</u>	<u>370 27</u>
			£	£
Category 2 Disbursements				
Stationery	Cost	Basis	23 66	23 66
Photocopying	4p, 3p, 35p	per envelope, letterhead or label	165 90	165 90
	5p	per page	<u>189 56</u>	<u>189 56</u>
			<u>573 74</u>	<u>559 83</u>
Total disbursements to 2 August 2010				

The above costs exclude VAT