

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

KF Realisations (2015) Limited

Company number

06509719

In the  
High Court of Justice, Chancery Division,  
Manchester District Registry  
(full name of court)Court case number  
3021 of 2015(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Benny Woolrych  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WURussell Stewart Cash  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

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

(b) Insert date

From

(b) 1 October 2015

To

(b) 3 March 2016

Signed

  
Joint Administrator

Dated

19/05/16

**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

Ben Woolrych  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

DX Number

0161 833 3344  
DX Exchange

Con

SATURDAY



A09

\*A57FGX5T\*

21/05/2016

#357

COMPANIES HOUSE

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**



FRP Advisory LLP  
7th Floor, Ship Canal House  
98 King Street  
Manchester  
M2 4WU  
Tel +44(0)161 833 3344  
Fax +44(0)161 833 5633  
www.frpadvisory.com

**TO ALL KNOWN CREDITORS**

Your ref:

Our ref: K0343MAN/AO084/J

Please Contact: Thomas Coates

Telephone Number: 0161 833 5638

Email Address: Thomas.Coates@frpadvisory.com

Date: 19 May 2016

Dear Sirs

**KF REALISATIONS (2015) LIMITED (FORMERLY IN ADMINISTRATION) ("THE COMPANY")  
High Court of Justice, Chancery Division, Manchester District Registry No. 3021 of 2015**

Further to my appointment as Administrator of the Company on 1 October 2015, I provide my final report on the progress of the Administration for the period 1 October 2015 to 3 March 2016 ("the Period") in accordance with the Insolvency Rules.

I attach:

- Appendix A - Statutory Information regarding the Company and the appointment of the Administrators;
- Appendix B - Form 2.34B Notice of move from Administration to Creditors Voluntary Liquidation;
- Appendix C - Receipts and payments account for the Period,
- Appendix D - Details of my firm's time costs and disbursements for the Period and cumulatively; and
- Appendix E - Statement of expenses incurred in the Period

**1. The Administrators' Proposals**

As communicated to creditors in the Joint Administrators' Proposals of 9 October 2015, the business and certain assets of the Company were sold immediately on appointment. Details of the transaction, the purchaser and preceding marketing exercise may be found in the same document.

The Proposals also stated that the Joint Administrators were to continue to manage the affairs, business and property of the Company to achieve the purpose of the Administration.

In particular, they were to:

- Realise the Company's remaining assets being the ongoing legal claim and connected party loans;
- Monitor collection of the trade debtors sold as part of the sale of the business with a view to recovering the Administration's share of these proceeds for the benefit of creditors;
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Do all such things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to the Proposals;

- Distribute realisations to the secured and preferential creditors where applicable;
- Agree the claims of creditors and distribute the Prescribed Part or facilitate a distribution to unsecured creditors through a court application or transition to a Creditors' Voluntary Liquidation;
- Ensure all statutory and compliance matters are attended to; and
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators

At the meeting of creditors held on 29 October 2015, HM Revenue & Customs ("HMRC") also proposed two resolutions which were approved by the meeting:

1. That the Company be placed into Liquidation by no later than 29 February 2016; and
2. That the Joint Administrators pursue the Company's Director to the fullest extent available for repayment of monies outstanding.

There have been no extensions to the Administration period. The relevant paperwork to place the Company into Liquidation was issued to Companies House on 25 February 2016 and this was filed by the Registrar of Companies on 3 March 2016.

## 2. Progress of the Administration

I attach at **Appendix C** a receipts and payments account detailing transactions for the Period.

### Sale of Business

The Company was placed into Administration on 1 October 2015. The Joint Administrators completed a sale of the Business and assets to Foodpack Limited ("the Purchaser") on the same day.

The sale consideration was as follows:

Initial Consideration		£'000s
Freehold Property		2,200
Plant & Machinery - Santander		93
Plant & Machinery - Davenham		210
Unencumbered Plant & Machinery, Goodwill,		100
Stock, Order Book, Fixtures & Fittings		
Book Debts (day 1 consideration)		900
<b>Total</b>		<b>3,503</b>

  

Contingent Consideration		Maximum (£'000s)
Book Debts	100% of all receipts between £900k and £1,020k	120
	50% of receipts over £1,020k	440
<b>Total</b>		<b>560</b>

Day one consideration of £3,503k was received in full by our solicitors, TLT LLP, on completion.

### Book Debts

In the Period, £1,590k of debtor realisations have been received. As presented below, this has resulted in further realisations of £408k for the Administration estate.

Banding (£'000s)	Debtor Receipts (£'000s)	Administrators' Entitlement	
		%	£'000s
900-1,020	120	100%	120
1,020+	577	50%	288
	<b>697</b>		<b>408</b>

The Purchaser, Administrators and our debt collection agents consider further sums of approximately £27k are recoverable from the ledger. If collected, approximately £13,500 will be payable to the Administration

Once collections have been finalised, it is anticipated that book debt recoveries will surpass initial estimates by approximately £200k, realising an additional £100k for the benefit of creditors

#### **Director/Associated Party Loans**

The Company's accounting records indicate that a loan of £30k is due from the Company's director and £132k is due from an associated company

I understand that the debt owed by the associated company has been personally guaranteed by the Company's director.

I am in correspondence with both the director and associated company in respect of the repayment of these amounts and will provide a further update to creditors in my next report

#### **Ongoing Legal Claim**

As previously disclosed to creditors, the Company has an ongoing legal claim for loss of profits

I have engaged with the Company's pre-appointment solicitors who are reviewing the Company's records and other information available

Subject to the agreement of a satisfactory fee basis, the Joint Liquidators and will look to pursue these amounts further once this review is complete

Creditors will be provided with a further update of this claim in our next report

### **3. Investigations**

Part of my duties include carrying out proportionate investigations into the Company's assets, including establishing any potential claims against directors or other parties

I have reviewed the Company's books and records, and accounting information, requested further information from the director and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

My investigations into the Company's affairs are ongoing. This process will continue in the Liquidation and an update on my findings and any potential recoveries will be provided to creditors in due course.

As part of my statutory duties, I am obliged to file a report with the Department for Business, Innovation and Skills. This report will be issued in accordance with the legislative requirement, however the content of this is confidential.

### **4. Estimated Outcome for the creditors**

An estimated outcome statement was included in the Administrators' Proposals providing an estimate of value of the Company's assets, sums due to creditors and an estimate of the Administrators' remuneration and other expenses that may be incurred during the course of the Administration

This indicated that the Company's secured creditors would be repaid in full, there would be no preferential claims and that a distribution would become available to unsecured creditors.

### **Secured Creditors**

The security documents of the Company's numerous chargeholders were reviewed and confirmed as valid by either TLT LLP or Pinsent Masons LLP, acting under our instruction

#### ***Santander Bank Plc ("Santander")***

Santander were owed £1,872k in respect of two term loans, an overdraft and credit card facilities. The Bank held an all asset debenture and first legal charge over the trading premises

Santander Asset Finance also had a shortfall of £99k in relation to an asset finance agreement.

Santander's debt has been repaid in full with a first and final distribution of £1,971k

#### ***Bibby Financial Services Limited ("Bibby")***

Bibby provided the Company with an invoice finance facility and held a legal assignment over trade debts and an all asset debenture.

On the date of appointment, the debt owed to Bibby was £831k, this debt together with final charges of £25k plus VAT, has now been repaid

#### ***The North West Fund for Business Loans LP ("NWFB")***

NWFB were owed £145k, which was paid in full under the terms of their fixed charge security from the proceeds of sale.

#### ***Merseyside Loan and Equity Fund LLP ("MLEF")***

MLEF was owed £75k and they were repaid in full under the terms of their fixed charge security from the proceeds of sale.

### **Asset Finance Creditors**

The Company had asset finance agreements over a number of items of plant and machinery

#### ***Davenham***

The purchaser agreed directly with Davenham to acquire the title to the financed assets for £210k

Creditors should note that the acquisition of the Davenham assets subject to a finance agreement was not presided over by the Administrators however the proceeds were remitted and distributed as part of the completion.

#### ***Lombard***

I understand that the Purchaser has successfully agreed a new contract with Lombard for all equipment previously leased by the Company.

As such, Lombard are not owed funds under their agreements.

### **Preferential Creditors**

The Company's workforce transferred to the Purchaser under the provisions of TUPE. At the time of the transaction it was anticipated there would be no preferential claims in the Administration

Following appointment, it became apparent that three months of employee pension contributions remained outstanding. A claim for these arrears in the sum of £17,628 has been submitted to the National Insurance Fund.

Once agreed and paid, this balance will rank as a preferential debt in the Liquidation.

### **Unsecured Creditors**

#### Prescribed Part

There are provisions within the Insolvency Act which require an Administrator or Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company has granted a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the prescribed part of the net property.

The Company's net property is that which remains following the payment of any preferential creditors and the costs and expenses of the Liquidation but excluding any distribution to floating chargeholders. A Liquidator is required to set aside:

- 50% of the first £10,000 of the net property; plus
- 20% of the remaining net property up to a maximum prescribed part of £600,000

The majority of the Company's secured creditors were repaid under their fixed charge security, with Bibby receiving a small distribution under its floating charge security.

In view of the quantum of this distribution and the extent of asset realisations, the prescribed part is no longer relevant in this case.

#### Distribution

Based on the information available to me, a distribution to the Company's unsecured creditors will become available in the course of the Liquidation. Details of the quantum and timing of the distribution will be provided to creditors once asset realisations have concluded.

On the date of appointment, the Company's creditor ledger listed unsecured debts of approximately £2.6m. To date, I have received claims of £2.8m. Company records indicate that creditors with estimated claims of approximately £740k have yet to formally claim.

To date, no unsecured claims have been agreed.

### **5. Administrators' Pre-Appointment Costs**

In my Proposals dated 9 October 2015, approval was sought for the payment of pre-appointment professional fees of £131,120 plus VAT and disbursements of £333.

Payment of these was approved at the meeting of creditors held on 29 October 2015 and these have now been paid in full.

### **6. Administrators' Remuneration, Disbursements and Expenses**

Following circulation of the Administrators' Proposals, a meeting of creditors held on 29 October 2015 passed a resolution that Administrators' remuneration for undertaking the statutory work relating to the Administration should be calculated on a fixed fee basis of £50,000 plus VAT.

A fee for monitoring book debt collection and investigation work was agreed at the same meeting to be calculated on time cost bases, capped at £25,000 plus VAT and £20,000 plus VAT respectively. To date fees of £64,190 plus VAT have been drawn from the funds available which is broken down overleaf.

	<b>Fees Agreed (£)</b>	<b>Time Incurred (£)</b>	<b>Fees Billed (£)</b>
Statutory	50,000		46,500
Book Debt Collection	25,000	13,714	11,000
Investigations	20,000	7,979	6,690
<b>Total</b>	<b>95,000</b>	<b>21,693</b>	<b>64,190</b>
<b>Unbilled Fees</b>			<b>30,810</b>

The results achieved to date have been delivered for less than the estimated time cost budget. The Company has approximately 300 unsecured creditors whose claims will require review and adjudication as a part of the Liquidation. In addition, there are a number of further Issues which have arisen as a part of the Joint Administrators' investigations which will require further examination in the course of the Liquidation. Creditors will receive further correspondence with regards to the proposed fee basis of the Liquidation under separate cover.

A breakdown of our time costs incurred during the Period is attached at **Appendix D**.

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

An estimate of the Administrators' expenses was set out in the estimated outcome statement included in the Administrators' Proposals. I attach at **Appendix E** a statement of expenses that have been incurred during the Period.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses which are first disclosed in this report, under the Insolvency Rules. For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the "Administrations" option.

Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the Administration, please do not hesitate to contact my office.

Yours faithfully  
For and on behalf of  
KF Realisations (2015) Limited



**Ben Woolrych**

**Former Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Ben Woolrych and Russell Stewart Cash who were appointed Joint Administrators on 1 October 2015.**

## STATUTORY INFORMATION

## KF REALISATIONS (2015) LIMITED - FORMERLY IN ADMINISTRATION

Court in which Administration proceedings were brought	High Court of Justice, Chancery Division, Manchester District Registry
Court reference number.	3021
Other trading names	Kapak Foods
Company number	06509719
Registered office:	- 7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Previous registered office	Ennio Morricone House Abbotsfield Road Reginald Road Industrial Estate St Helens Merseyside M2 4WU
Business address.	Ennio Morricone House Abbotsfield Road Reginald Road Industrial Estate St Helens Merseyside M2 4WU
Administrators' names & addresses.	Ben Woolrych and Russell Stewart Cash FRP Advisory 7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Date of appointment	1 October 2015
Appointor details	The Directors of the Company
Previous office holders, if any.	None
Extensions to the initial period of appointment.	None

The Joint Administrators act jointly and concurrently



The Insolvency Act 1986

# **Notice of move from administration to creditors' voluntary liquidation**

# 2.34B

Name of Company

KF Realisations (2015) Limited  
Formerly Kapak Foods Limited

Company number

06509719

In the  
High Court of Justice, Chancery Division,  
Manchester District Registry

(full name of court)

Court case number

3021 of 2015

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a) Ben Woolrych  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

Russell Stewart Cash  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

(b) Insert name and  
address of the  
registered office of  
company

having been appointed administrator(s) of (b) KF Realisations (2015) Limited  
7th Floor Ship Canal House 98 King Street Manchester

(c) Insert date of  
appointment

on (c) 1 October, 2015

(d) Insert name of  
applicant/  
appointer

by (d) the Directors of the Company  
hereby give notice that

(e) Insert name(s)  
and address(es) of  
liquidator(s)

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is  
proposed that (e) Ben Woolrych and Russell Cash of FRP Advisory LLP, 7th Floor, Ship Canal  
House, 98 King Street, Manchester M2 4WU  
will be the liquidator(s) of the company (IP No(s) 10550 & 8783)

Signed

  
John Administrator

Dated

25/2/16

## 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

Ben Woolrych  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

DX Number

0161 833 3344  
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

**KF REALISATIONS (2015) LIMITED - FORMERLY KAPAK FOODS LIMITED**

**(In Administration)**

**Joint Administrators' Abstract of Receipts & Payments**

**To 03/03/2016**

<b>S of A £</b>	<b>£</b>	<b>£</b>
<b>FIXED CHARGE ASSETS</b>		
2,200,000 00 Freehold Land & Property	2,200,000 00	
1,250 00 Goodwill	1,250 00	
1,250 00 Intellectual Property	1,250 00	
		2,202,500 00
<b>COSTS OF FIXED CHARGE ASSET REALISATION</b>		
Cerberus Asset Management	(6,000 00)	
GVA Grimley	(6,000 00)	
TLT LLP	(15,000 00)	
		(27,000 00)
<b>FIXED CHARGE CREDITORS</b>		
(1,810,873 00) Santander Bank Plc	(1,866,989 06)	
(76,246 00) Merseyside Loan & Equity Fund	(76,661 10)	
(143,975 00) The North West Fund for Business Loans	(144,718 79)	
		(2,088,368 95)
<b>HIRE PURCHASE</b>		
210,200 00 Plant & Machinery (Davenham Asset Finance)	210,200 00	
(211,837 00) Davenham Asset Finance	(210,200 00)	
93,000 00 Plant & Machinery (Santander Bank Plc)	93,000 00	
(183,888 00) Santander Bank Plc	(191,970 98)	
279,000 00 Plant & Machinery (Lombard Asset Finance)	-	
(279,279 00) Lombard Asset Finance	-	
		(98,970 98)
<b>ASSETS SPECIFICALLY PLEDGED</b>		
1,564,382 00 Book Debts	900,000 00	
(840,315 00) Bibby Financial Services	(831,523 77)	
		68,476 23
<b>ASSET REALISATIONS</b>		
95,000 00 Plant & Machinery	95,000 00	
1,250 00 Stock	1,250 00	
Book Debts	408,261 22	
1,250 00 Order Book	1,250 00	
Bank Interest Gross	101 12	
		505,862 34
<b>COST OF REALISATIONS</b>		
(68,768 12) Administrators' Pre-Appointment Fees	68,653 00	
Administrators' Pre-Appointment Expenses	115 12	
(50,000 00) Administrators' Fixed Fees	46,500 00	
(20,000 00) Administrators' Fees - Investigations	6,690 00	
(25,000 00) Administrators' Fees - Debtors	11,000 00	
Agents/Valuers' Fees	10,000 00	
(38,000 00) Agents/Valuers' Fees - Pre-Administration	15,900 00	
Legal Fees - Pinsent Masons LLP	3,579 50	
Pinsent Masons LLP - Pre-Administration	13,925 00	
Legal Fees - TLT LLP	4,000 00	
TLT LLP - Pre-Administration	5,807 10	
Legal Disbursements	297 91	
Statement of Affairs Fee	1,080 00	
Statutory Advertising	169 20	
Bank Charges (Floating)	15 00	
		(187,731 83)
<b>FLOATING CHARGE CREDITORS</b>		
Bibby Fees	25,000 00	
		(25,000 00)
<b>UNSECURED CREDITORS</b>		
(2,152,541 28) Trade Creditors	-	
(500,000 00) HM Revenue & Customs	-	
		-
<b>DISTRIBUTIONS</b>		
(100 00) Ordinary Shareholders	-	
		-
<b>(1,954,240 40)</b>		<b>349,766.81</b>

**KF REALISATIONS (2015) LIMITED - FORMERLY KAPAK FOODS LIMITED**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**  
**To 03/03/2016**

<b>S of A £</b>	<b>£</b>	<b>£</b>
REPRESENTED BY		
VAT Recoverable - Floating		47,882 16
Current Account		<u>301,884 65</u>
		<u><b>349,766 81</b></u>

Note The acquisition of the Davenham assets subject to a finance agreement was not presided over by the Administrators, however the proceeds were remitted and distributed as part of the completion



# Kapak Foods Limited (Debt Collection) (In Administration)

Time charged for the period 01 October 2015 to 03 March 2016

Total figures						
	Appointment takers /			Junior Professional & Support	Total Hours	Total Cost £ Average Hly Rate £
	Partners	Managers / Directors	Other Professional			
Administration and Planning			0.70	0.10	0.80	121.00
Case Accounting			0.45		0.45	72.00
Case Control and Review			0.25		0.25	40.00
Fee and WIP				0.10	0.10	9.00
Asset Realisation	13.00	22.15	4.45		39.60	13,592.50
Debt Collection	13.00	20.15	4.45		37.60	13,052.50
Legal-asset Realisation		2.00			2.00	540.00
Total Hours	13.00	22.15	5.15	0.10	40.40	13,713.50
Total Cost £	5,200.00	7,650.50	824.00	9.00		339.44
Average Hly Rate £	400.00	346.75	160.00	90.00		

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



# Kapak Foods Limited (Investigations) (In Administration)

Time charged for the period 01 October 2015 to 03 March 2016

Total Hours	Appointment Takers /				Total Hours	Total Cost	Average Hly Rate £
	Partners	Managers / Directors	Other Professional	Junior Professional & Support			
Administration and Planning			0.55	0.10	0.65	97.00	149.23
General Administration			0.30		0.30	48.00	160.00
Strategy			0.25		0.25	40.00	160.00
Fee and WIP				0.10	0.10	9.00	90.00
Asset Realisation	3.00	0.75			3.75	1,402.50	374.00
Debt Collection	3.00	0.75			3.75	1,402.50	374.00
Creditors	5.00	0.75			5.75	2,202.50	383.04
HP/Leasing	5.00				5.00	2,000.00	400.00
Shareholders		0.75			0.75	202.50	270.00
Investigation		4.70	18.80		23.50	4,277.00	182.00
Investigatory Work		1.80	5.45		7.25	1,358.00	187.31
CDDA Enquiries		1.40	13.35		14.75	2,514.00	170.44
Legal - Investigations		1.50			1.50	405.00	270.00
<b>Total Hours</b>	<b>8.00</b>	<b>6.20</b>	<b>19.35</b>	<b>0.10</b>	<b>33.65</b>	<b>7,379.00</b>	<b>237.12</b>
<b>Total Cost £</b>	<b>3,200.00</b>	<b>1,674.00</b>	<b>3,095.00</b>	<b>9.00</b>			
<b>Average Hly Rate £</b>	<b>400.00</b>	<b>270.00</b>	<b>160.00</b>	<b>90.00</b>			

## FRP Charge out rates

Grade	From	To
Appointment taker / Partner	1st July 2013	275-495
Managers / Directors		225-435
Other Professional		85-275
Junior Professional & Support		70-320

**KF REALISATIONS (2015) LIMITED**  
**STATEMENT OF EXPENSES FOR THE PERIOD**  
**1 OCTOBER 2015 - 3 MARCH 2016**

<b>Expenses</b>	<b>Total Expenses for the period 1 October 2015 to 03/03/2016 £</b>
Administrators' Pre-Appointment Fees	68,653
Administrators' Pre-Appointment Expenses	115
Administrators' Fixed Fees	50,000
Administrators' Fees - Investigations	7,979
Administrators' Fees - Debtors	13,714
Agents' Fees	7,500
Agents' Fees - Pre-Administration	27,900
Legal Fees - Pinsent Masons LLP	3,580
Pinsent Masons LLP - Pre-Administration	27,900
Legal Fees - TLT LLP	4,000
TLT LLP - Pre-Administration	20,807
Legal Disbursements	298
Statement of Affairs Fee	1,080
Statutory Advertising	169
Bank Charges	15
<b>Total</b>	<b>233,709</b>