

TULLETT BROWN LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

23 SEPTEMBER 2014

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COMPANIES HOUSE

TULLETT BROWN LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

23 SEPTEMBER 2014

1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the company with information relating to the progress of the liquidation in the period from 24 September 2013 to 23 September 2014. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Rule 4.49B of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors and members with information relating to the progress of the Winding Up in the period from 24 September 2013 to 23 September 2014. It has not been prepared for use in respect of any purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Liquidators, Abbott Fielding Limited nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. JOINT LIQUIDATORS' APPOINTMENT

Nedim Ailyan of Abbott Fielding Limited and Nigel Fox of Baker Tilly Restructuring and Recovery LLP were appointed Joint Liquidators of Tullett Brown Limited on 24 September 2012 by a meeting of creditors.

3. COMPANY DETAILS

We attach as Appendix A an extract of information from the company's file held at Companies House.

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 24 September 2013 to 23 September 2014.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5. CREDITORS' CLAIMS

To date claims totalling £4,809,215 have been received from unsecured creditors.

6. PRESCRIBED PART

The "Prescribed Part" is a statutory amount of the company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

7. DIVIDEND PROSPECTS FOR CREDITORS

Creditors' claims have not yet been agreed as the timing and quantum of any distribution is currently uncertain.

8. CONDUCT OF THE WINDING UP IN THE PREVIOUS TWELVE MONTHS

Cash at Bank

As previously reported, cash at bank in the sum of £254,277 had been realised which relates to funds received by the Provisional Liquidator. This included £230,000 recovered under Section 127 of the Insolvency Act 1986 from a supplier of Carbon Credits that received monies after the presentation of the winding-up petition.

The sum of £212,376 was also received which relates partly to funds received into the company's bank account after the presentation of the petition. As previously reported, Abbott Fielding have instructed Mills and Reeve to seek directions from the Court as to whether these funds should be returned to the relevant parties. These funds are held in a suspense account as reflected on the attached Receipts and Payments account until this matter is resolved.

Bank Interest Net of Tax

In the period covered by this report, bank interest of £1,653 has been received on funds held on the Insolvency Services Account which is interest bearing, bringing the total bank interest received to £2,647.

Settlements

This company is part of a group of liquidations over which we have been appointed as Joint Liquidators. Mr Bradley Ferry is a director and shareholder of the company and our investigations lead us to believe that he is connected to other conduit companies which appear to be used by him to receive monies from the company. I can advise that extensive investigations and interviews have been carried out in relation to the conduct of Bradley Ferry and other parties connected to company who similarly drew monies from the company using conduit companies.

Due to the corporate structure of the companies, all claims (including those against Bradley Ferry) were pursued by me in my capacity as Joint Liquidator of the company. The potential claims identified against those involved with officers of the Company and the connected companies, totalled £2 1million

Bradley Ferry subsequently agreed a settlement of £10,000 in respect of his liability on all of the companies due to his limited means. It will be for the Joint Liquidators to apportion the recoveries and costs between the various liquidations and this cannot take place until recoveries from all of the connected parties are complete. To date £7,000 has been received and our solicitors are pursuing the residual balance of £3,000

Post Petition Deposition Recoveries

Pursuant to Section 127 of the Insolvency Act 1986, the Joint Liquidators' solicitors recovered £2,150 from Mason Warburg Limited in respect of a payment made from the company's bank account after the date of the winding-up petition

9. ASSETS REMAINING TO BE REALISED

Freehold Land & Property

CH589566 – South West of Bolshaw Farm Lane, Cheadle

As previously reported, our agents Empire Auctions Limited ("Empire Auctions") valued this land at £10,000 and £12,000 and it was to be placed into auction, however it was later discovered that the company did not hold title to all of the plots. The land that is owned by the company is land locked and would therefore be unlikely to appeal to a purchaser, due to the complications involved with access and a limited re-sale value

It has recently been drawn to my attention that the company sold a plot from this land to an individual who is claiming title to the plot, however the transfer of the plot of land had not been recorded at Land Registry. This matter is currently being investigated and is ongoing at the time of this report

CH599070 – Bolshaw Road, Cheadle

As previously reported, the Council wanted to purchase this land as it is on the proposed route of a new highway scheme. Their revised offer of £14,554 was for the 19 plots of land held in the company's name

The Council are still proceeding with a compulsory purchase order and our agents and solicitors are continuing to liaise with the Council in this regard.

EX855542 – South East side of London, Crays Hill, Billericay ESX326758 – Lot 7, Markstakes Lane, South Chailey, Lewes

As previously reported, the company holds title to some of the plots in respect of the above land. Valuations were not obtained as it was considered that the plots are unlikely to have any realisable value

There has been some interest in respect of the land registered under title ESX326758 Empire Auctions are currently liaising with the interested party and our solicitors in this regard

We are currently liaising with Empire Auctions and our solicitors to review any land with no realisable value with a view to disclaiming any onerous plots of land.

Post Petition Deposition Recoveries

The Joint Liquidators have pursued four companies in respect of payments totalling £37,389 paid from the company's bank account after the petition date. These payments constitute claims that the Joint Liquidators can pursue pursuant to Section 127(1) and Section 129(2) of the Insolvency Act 1986. Upon an Application Notice dated 9 April 2014 filed by our solicitors, it was ordered by the High Court of Justice on 22 July 2014 that the various companies pay the sums to the Joint Liquidators by 1 August 2014. It transpired that all companies have been dissolved, however we have filed an application to restore one of the companies that it appears to be worth pursuing and place it into compulsory liquidation. The Court hearing in this regard is to take place on 1 December 2014.

Settlements

Daniel Nwiko, John Nwiko and Bari Nwiko ("the Parties") are shareholders of the company and connected to other conduit companies used by the Parties to receive monies from the company. As advised above, extensive investigations and interviews have been carried out in relation to the conduct of the Parties and other individuals connected to the company who similarly drew monies from the company using conduit companies.

As mentioned above, due to the corporate structure of the companies, all claims (including those against the Parties) were pursued by the Joint Liquidators. The potential claims identified against those involved with officers of the company and the connected companies, totalled £2.1 million.

The Parties and the connected individuals subsequently agreed to a Deed of Settlement of £30,000 in respect of the Parties' liability and the connected Parties' liabilities on all of the companies. Part of the negotiations/settlement required the Parties to provide Statement of Means and the settlement was agreed based on their ability to pay. It will be for the Joint Liquidators to apportion the recoveries and costs between the various liquidations and this cannot take place until recoveries from all of the connected Parties are complete. According to the Deed of Settlement, the payment of £30,000 is to be made in full by 21 January 2016.

10. JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

10.1. Basis of Remuneration

The basis of the Joint Liquidators' remuneration was approved by the Liquidation Committee on 30 November 2012, when the following resolution was passed:

“That the Joint Liquidators be remunerated by reference to time properly spent in dealing with matters relating to the liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken ”

10.2. Remuneration and Disbursements incurred in the period from 24 September 2013 to 23 September 2014

In accordance with insolvency legislation we are required to report remuneration ‘charged’ This reflects the time charged to the case and is the maximum that can be taken in fees by the Joint Liquidators It does not necessarily reflect the amount of remuneration that will ultimately be taken by the Joint Liquidators in remuneration If there are insufficient realisations to allow the Joint Liquidators remuneration to be recovered in full, any balance will be written off. Details of any write off will be set out in the final report

10.2.1. Joint Liquidators’ remuneration

The following time costs have been incurred by the Joint Liquidators in the current period (a summary of which is set out in appendix G).

	£
Abbott Fielding	38,720
Baker Tilly	5,195
Total	43,915

Details of the sums drawn in respect of remuneration for the period covered by this report are set out in the receipts and payments account (appendix B)

Attached are the following

- Appendix C Baker Tilly Restructuring and Recovery LLP’s Charging, Expenses and Disbursements Policy Statement
- Appendix D Joint Liquidators’ Charge Out and Disbursement Rates,
- Appendix E Category 2 Disbursements Table;
- Appendix G Joint Liquidators’ Time Cost Analysis for the period set out above.

10.2.2. Joint Liquidators’ disbursements

The basis of the Joint Liquidators’ drawing disbursements was approved by the Liquidation Committee on 30 November 2012 when the following resolution was passed

“That the Joint Liquidators be authorised to charge Category 2 disbursements in accordance with the policies provided to creditors ”

Disbursements incurred in the period in accordance with the resolution above are detailed on Appendix F (Statement of Expenses)

10.3. Total remuneration incurred and paid to date since appointment

The Joint Liquidators have incurred and paid the following time costs since the date of appointment

	Incurred £	Paid £
Abbott Fielding	85,071	45,248
Baker Tilly	21,899	20,063
Total	106,970	65,311

11. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures

12. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION OR EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

A Creditors Guide to Fees Charged by Liquidators, can be accessed at the website of the Insolvency Practitioners Association (www.insolvency-practitioners.org.uk - "Regulation and Guidance > Creditors Guides to Fees"), or the Institute of Chartered Accountants in England & Wales (www.icaew.com - "Technical Resources > Insolvency > Creditors' guides") Alternatively I can provide you with a copy on written request to my office

Should you have any further queries please do not hesitate to contact this office



Nigel Fox
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Nedim Ailyan is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Nigel Fox is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

STATUTORY INFORMATION

COURT & REFERENCE	In the The High Court of Justice No 2781 of 2012
COMPANY NAME	Tullett Brown Limited
PREVIOUS COMPANY NAMES	None
COMPANY NUMBER:	06896608
DATE OF INCORPORATION	06/05/2009
TRADING NAME	Tullett Brown
TRADING ADDRESS	2nd Floor Honours Building, Akeman Street, Tring, Hertfordshire, HP23 6AF
PRINCIPAL ACTIVITY	Sale of land
REGISTERED OFFICE	Baker Tilly Restructuring and Recovery LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ
PREVIOUS REGISTERED OFFICE:	21 Bloomsbury Street, London WC1B 3SS

**Tullett Brown Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 24/09/2013 To 23/09/2014 £	From 24/09/2012 To 23/09/2014 £
RECEIPTS			
Freehold Land & Property	Uncertain	0 00	0 00
Other Recoveries	Uncertain	0 00	0 00
Cash at Bank	176,000 00	0 00	212,376 27
Cash Held by Accountants	24,277 00	0 00	0 00
Cash at Bank	230,000 00	0 00	254,276 66
Bank Interest Net of Tax		1,652 60	2,647 34
Settlements		7,000 00	7,000 00
Deposit on Creditors Petition		0 00	1,165 00
Post Petition Deposition Recoveries		2,149 70	2,149 70
Other Credits	Uncertain	0 00	0 00
Carbon Credits	Uncertain	0 00	0 00
		<u>10,802 30</u>	<u>479,614 97</u>
PAYMENTS			
O R Administration Fee		0 00	2,235 00
DTI Payment Fees		1 70	13 80
Secretary of State Fees		6,360 61	43,602 41
Office Holders Fees		3,950 17	65,310 92
Office Holders Expenses		372 18	1,725 78
ISA - Incidental Charges		0 00	120 00
Auctioneers & Valuers Charges		0 00	521 26
Agents/Valuers Fees		0 00	2,000 00
Agents/Valuers Disbursements		0 00	98 00
Legal Fees		31,395 02	44,303 02
Legal Disbursements		14,073 34	14,636 44
ISA Charges		0 00	7,001 00
Insurance of Assets		353 33	353 33
Bank Charges		88 00	176 00
Customers	(5,474,503 00)	0 00	0 00
Trade & Expense Creditors	(18,186 00)	0 00	0 00
HM Revenue and Customs - PAYE and NI		0 00	0 00
		<u>56,594 35</u>	<u>182,096 96</u>
Net Receipts/(Payments)		<u>(45,792 05)</u>	<u>297,518 01</u>
MADE UP AS FOLLOWS			
Vat Receivable		(12,632 10)	2,757 83
ISA IB		(56,850 02)	80,468 10
ISA - Suspense Account		1,148 97	214,292 08
Vat Control Account		22,541 10	0 00
		<u>(45,792 05)</u>	<u>297,518 01</u>

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Southampton are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

APPENDIX D

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

HOURLY CHARGE OUT RATES	
	Current rates £
Partner	435
Directors / Associate Directors	320 to 375
Manager	265
Administrators	110 to 195
Support staff	105

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	45p per mile
other travelling	actual

APPENDIX E**JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE****BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Stationery	48.02	17 29
Photocopying	152.50	301 00
Mileage	18.90	0 00
Total	219.42	318.29

APPENDIX F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS IN THE PERIOD FROM 24 SEPTEMBER 2013 TO 23 SEPTEMBER 2014

[illegible]

APPENDIX G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 24 SEPTEMBER 2013 TO 23 SEPTEMBER 2014

Please note that Baker Tilly Restructuring and Recovery LLP have re-designed their SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. This change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

SIP 9 - Time & Cost Summary

Period 24/09/13 23/09/14

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 00	0 00	18 80	18 80	3,959 00	212 85
Investigations	71 00	0 00	0 00	30 70	101 70	29,359 00	288 68
Realisations of assets	0 00	0 00	0 00	19 70	19 70	4,322 00	219 39
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	0 00	0 00	4 20	4 80	1,079 50	224 90
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	71 50	0 00	0 00	73 20	144 80	38,719 50	267 40
Total Fees Claimed						0 00	

Restructuring & Recovery SIP9 Summary Level 2

Tullett Brown Limited

1055125 / 702 - CCLQ002 - Compulsory Liquidation/Post Appt

For the period 24/09/2013 to 23/09/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Case Management	0.4	0.0	0.1	0.0	1.6	0.0	2.1	£ 479.50	228.33
	Total	0.4	0.0	0.1	0.0	1.6	0.0	2.1	£ 479.50	228.33
	Investigations									
	Investigations/CDDA	0.0	0.0	0.0	0.0	1.4	0.0	1.4	£ 273.00	195.00
	Total	0.0	0.0	0.0	0.0	1.4	0.0	1.4	£ 273.00	195.00
	Realisation of Assets									
	Assets - general/other	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 217.50	435.00
	Land and Property	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 19.50	195.00
	Total	0.5	0.0	0.0	0.0	0.1	0.0	0.6	£ 237.00	395.00
	Creditors									
	Other Creditor Meetings and Reports	0.5	0.0	0.0	0.0	9.3	0.0	9.8	£ 2,031.00	207.24
	Unsecured Creditors	0.0	0.0	0.0	0.0	14.0	0.0	14.0	£ 2,174.60	155.33
	Total	0.5	0.0	0.0	0.0	23.3	0.0	23.8	£ 4,205.60	176.71
	Total Hours (From Jan 2003)	1.4	0.0	0.1	0.0	26.4	0.0	27.9	£ 5,195.10	186.20
	Total Time Cost (From Jan 2003)	£ 609.00	£ 0.00	£ 26.50	£ 0.00	£ 4,559.60	£ 0.00	£ 5,195.10		
Total Hours		1.4	0.0	0.1	0.0	26.4	0.0	27.9	£ 5,195.10	186.20
Total Time Cost		£ 609.00	£ 0.00	£ 26.50	£ 0.00	£ 4,559.60	£ 0.00	£ 5,195.10		
Average Rates		435.00	0.00	265.00	0.00	172.71	0.00	186.20		

SIP 9 - Time & Cost Summary

Period 24/09/12 23/09/14

Time Summary

[illegible]

Accounting for trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
On-going employee issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors Meetings	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	11 20	0 00	2 50	14 30	3,394 50	237 38
Communication	0 00	0 00	0 00	2 00	2 00	436 00	218 00
Claims inc emp, prefs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Report/secured creditor	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Validity of security	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Committee Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Committee meetings	0 00	5 00	0 00	0 00	5 00	1,200 00	240 00
Payment of dividends	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	16 20	0 00	4 50	21 30	5,030 50	236 17
Case Specific (e g Joint Office Hol	0 00	3 00	0 00	0 00	3 00	720 00	240 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	3 00	0 00	0 00	3 00	720 00	240 00
Total Hours	145 00	89 40	0 00	78 00	312 50	85,071 00	272 23
Total Fees Claimed						45,247 50	

Restructuring & Recovery SIP9 Summary Level 2

Tullett Brown Limited

1055125 / 702 - CCLQ002 - Compulsory Liquidation/Post Appt

For the period 24/09/2012 to 23/09/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administration and Planning									
	Case Management	17	00	05	00	139	12	173	£ 2,960 25	171 11
	Post-appointment - general	07	00	00	00	13	00	20	£ 473 50	236 75
	Receipts and Payments	00	00	00	00	27	00	27	£ 614 50	227 59
	Tax Matters	02	00	00	00	01	00	03	£ 100 00	333 33
	Total	26	00	05	00	180	12	223	£ 4,148 25	186 02
	Investigations									
	Investigations/CDDA	00	00	00	00	15	47	62	£ 892 67	143 98
	Total	00	00	00	00	15	47	62	£ 892 67	143 98
	Realisation of Assets									
	Assets - general/other	05	00	00	00	04	00	09	£ 269 50	299 44
	Land and Property	00	00	00	00	01	00	01	£ 19 50	195 00
	Total	05	00	00	00	05	00	10	£ 289 00	289 00
	Creditors									
	Committee	05	00	04	00	73	00	82	£ 1,420 50	173 23
	Employees	00	00	00	00	01	00	01	£ 13 00	130 00
	Other Creditor Meetings and Reports	13	00	00	00	112	00	125	£ 2,691 00	215 28
	Unsecured Creditors	03	00	53	00	776	00	832	£ 12,444 60	149 57
	Total	21	00	57	00	962	00	1040	£ 16,569 10	159 32
	Total Hours (From Jan 2003)	52	00	62	00	1162	59	1335	£ 21,899 02	164 04
	Total Time Cost (From Jan 2003)	£ 2,262 00	£ 0 00	£ 1,917 50	£ 0 00	£ 16,992 10	£ 727 42	£ 21,899 02		
Total Hours		52	00	62	00	1162	59	1335	£ 21,899 02	164 04
Total Time Cost		£ 2,262 00	£ 0 00	£ 1,917 50	£ 0 00	£ 16,992 10	£ 727 42	£ 21,899 02		
Average Rates		435 00	0 00	309 27	0 00	146 23	123 29	164 04		

NOTES TO APPENDIX G

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) **Administration and Planning**

This includes dealing with the commencement of the case administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and corporation tax issues such as the monthly VAT returns, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining company searches, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, statutory receipts and payments accounts, dealing with (including the winding up of) company pension schemes where applicable.

b) **Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), preparing reports / returns in accordance with the Company Directors' Disqualification Acts and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) **Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) **Trading**

Where the company has continued trading following the Joint Liquidators' appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) **Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. The preparation of the Joint Liquidators' proposals has been undertaken including the attendant aspects of providing and obtaining the required information, convening the creditors' meeting etc. A brief report on the outcome of the creditors' meeting and the report on the first six months of the administration period have both been prepared.

f) **Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any of the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.