

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 9 2 2 2 7 3

Company name in full Capital Bridging Finance Solutions Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice

Court case number 0 0 1 6 6 7 2 0 2 0

3 Administrator's name

Full forename(s) Anthony John

Surname Wright

4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Paul David	① Other administrator Use this section to tell us about another administrator.
Surname	Allen	

6	Administrator's address ②	
Building name/number	2nd Floor	② Other administrator Use this section to tell us about another administrator.
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		

7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	TMF International Pensions	
Surname	Limited	

8	Proposed liquidator's name	
Full forename(s)	Anthony John	
Surname	Wright	
Insolvency practitioner number	1 0 8 7 0	

9	Proposed liquidator's address	
Building name/number	2nd Floor	
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		

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Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Paul David

Surname

Allen

Insolvency practitioner
number

1 1 7 3 4

① Other liquidatorUse this section to tell us about
another liquidator.**11 Proposed liquidator's address^②**

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

E C 4 N 6 E U

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12 Period of progress report**

From date

d 2 6 m 0 9 y 2 0 y 2 0

To date

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

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**Administrator's
signature

Signature

X



X

Signature date

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

**Presenter information**

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

Contact name **Anthony John Wright**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Capital Bridging Finance Solutions Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 26/03/2020 To 23/03/2021 £	From 26/03/2020 To 23/03/2021 £
SECURED ASSETS		
Book Debts	1,776.00	1,776.00
	<u>1,776.00</u>	<u>1,776.00</u>
ASSET REALISATIONS		
Bank Interest Gross	0.94	0.94
Book Debts	671.00	671.00
Cash at Bank	286.66	286.66
Funds held by Solicitors	865.20	865.20
Interest on Investments	7,012.25	7,012.25
Regulated book debts	26,459.37	26,459.37
	<u>35,295.42</u>	<u>35,295.42</u>
COST OF REALISATIONS		
Re-Direction of Mail	432.00	432.00
	<u>(432.00)</u>	<u>(432.00)</u>
	<u>36,639.42</u>	<u>36,639.42</u>
REPRESENTED BY		
IB Current Fixed		1,480.00
IB Current Floating		35,159.42
		<u>36,639.42</u>

Note:

FRP

Capital Bridging Finance Solutions Limited (in Administration) ("the Company")
The Joint Administrators' Final Report for the period being from 26 September 2020 to 23 March 2021

Contents and abbreviations



Section	Content
1.	An overview of the Administration
2.	Progress of the Administration in the Period
3.	Outcome for creditors
4.	Joint Administrators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM22 - Notice of move from administration to creditors voluntary liquidation
C.	Schedule of work
D.	Details of the Joint Administrators’ time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulatively
F.	Statement of expenses incurred in the Period and cumulatively

Contents and abbreviations



The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Joint Administrators	Anthony John Wright and Paul David Allen of FRP
The Company / CBFS	Capital Bridging Finance Solutions Limited (in Administration)
The Period	The reporting period being from 26 September 2020 to 23 March 2021
The Proposals	The Joint Administrators’ proposals for achieving the purpose of the administration dated 18 May 2020, and deemed approved by creditors on 2 June 2020
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
CVL	Creditors Voluntary Liquidation
SIP	Statement of insolvency practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
RPS	Redundancy Payments Service
TMFIP	TMF International Pensions Limited
BFC	Bury Football Club Company Ltd (The)
Father McKenzie	Father McKenzie Holdings Limited
Tennyson	Tennyson Property Investments Limited
The Borrowers	BFC, David Hemsley (a director of Father McKenzie) and Tennyson

Gigg Lane	Bury Football Ground and Stadium, Gigg Lane, Bury BL9 9HR
Hockney Court	20 Studio Rooms, Hockney Court, Salem Street, Bradford, West Yorkshire BD1 4QD
Eleanor Street	Land lying to the north east of Eleanor Street, Blackburn, Lancashire BB1 1JD
The Properties	Gigg Lane, Hockney Court and Eleanor Street
RBF	Real Bridging Finance Ltd
Gidlow Road	Gidlow Road, Liverpool, L13 2AN
AMW	AMW Estates Limited
Trawler Road	Trawler Road, Swansea Marina, Swansea SA1 1UN
SVS	SVS Securities Plc (in special Administration)
Audacia	Audacia Capital Ireland plc
FCA	Financial Conduct Authority
SRA	Solicitors Regulation Authority
Mederco	Mederco Limited (in Administration)
MHL	Mederco (Huddersfield) Limited (in Administration)
MEL	Merderco (Edinburgh) Limited (in Administration)
TMGCL	TMG Cardiff Limited (in Receivership)
FSCS	The Financial Services Compensation Scheme

1. An overview of the Administration

FRP

The Joint Administrators identified that the objective of the Administration, as set out in the Proposals approved on 2 June 2020, was to realise property in order to make a distribution to one or more secured or preferential creditors.

The objective was to be achieved by a sale of the various Properties subject to the fixed charges.

It was anticipated that the Company would exit Administration by dissolution as it was not envisaged that the uncharged realisations would be sufficient to enable a distribution to unsecured creditors.

However, the Joint Administrators have since received further information in respect of the regulated and unregulated debtor loans and investments, which suggests uncharged asset realisations should exceed the costs of the Administration. As such, the Joint Administrators now anticipate that there will likely be sufficient funds to enable a dividend to unsecured creditors. Therefore, it is now appropriate to exit the Administration by way of a CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986.

The Joint Administrators have been liaising with their advisors, the Borrowers and debtors, and taking numerous steps to agree settlements and realise funds for the estate.

To date the Joint Administrators have recovered approx. £26,459.37 from regulated debtors. The anticipated total realisations from debtors (excluding the Borrowers) are estimated at £449,621, split as £230,303 and £218,453 for regulated and unregulated debtors respectively.

Further details of this work were included in the previous progress report and updates are provided in section 2 of this final report.

It has not been necessary for the Joint Administrators to seek an extension of the Administration.

2. Progress of the Administration in the Period

FRP

Attached at **Appendix C** is a schedule of work undertaken during the Period.

As previously mentioned CBFS claim to have loaned BFC £2.9m, which was secured by way of a first ranking charge on Gigg Lane. According to the Company's records, as at the date of Administration the amount due to CBFS including accrued interest totalled approx. £3.6m.

Following the previously terminated CVA, BFC was placed into Administration on 27 November 2020.

The Joint Administrators are in regular dialogue with the Administrator of BFC regarding the charge held by CBFS over Gigg Lane, expressions of interest made by parties looking to acquire Gigg Lane, and to agree a strategy that ensures any sale of Gigg Lane is for maximum value. These discussions remain ongoing and an update to creditors will be provided in due course.

Should the proceeds of any sale of Gigg Lane be insufficient to repay the indebtedness to CBFS, the Joint Administrators will consider what other remedies are available to them under the terms of the loan agreement to recover the sums due.

At the time of issuing the Proposals it was understood that Tennyson (a related company by virtue of common directors and shareholders), was indebted to CBFS for approx. £524k, which was secured by way of a first ranking charge on part of Hockney Court. Subsequent to the information provided in the latest progress report, the Joint Administrators now believe that the current outstanding amount of the loan is approx. £711k.

On 22 January 2021 a letter of formal demand was served on Tennyson by CBFS (acting by the Joint Administrators), requesting the total sum of £711k be paid within seven days. As the sum was not paid, the Joint Administrators filed a Winding up Petition against Tennyson on 2 February 2021. The hearing has been listed for 24 March 2021 and a further update will be provided to creditors in due course.

The Joint Administrators previously advised that Father McKenzie was indebted to CBFS for approx. £700k plus accrued interest. The Joint Administrators have since discovered that this amount was due personally, by the director of Father McKenzie.

Father McKenzie was unable to agree terms that would have been acceptable to the Joint Administrators and TMFIP, for the sale of Eleanor Street. It was understood that the director of Father McKenzie was either unable or unwilling to personally settle the amounts due to CBFS, in the absence of a sale of Eleanor Street.

Once it became clear that a sale would not complete within an acceptable timeframe, the Joint Administrators sought legal advice regarding their options. On 14 December 2020 the Joint Administrators served a formal demand on the director of Father McKenzie, for the immediate repayment of the sum of £723k.

Given repayment was not made, pursuant to the legal charge held by CBFS over Eleanor Street, the Joint Administrators appointed Richard Parkinson and Mark Bailey of Landwood Group (together the "Receivers") as Fixed Charge Receivers of the land.

The Receivers considered the benefits of obtaining planning permission prior to selling the site, however they believed there was too much risk involved with holding the site for a prolonged period as it may have taken in excess of twelve months to obtain planning. The Receivers therefore recommended selling the site in its current state.

The Receivers recommended selling Eleanor Street via an auction. Given the holding costs of the site i.e. potential for repeat fly tipping and weekly cost to secure, the Receivers did not recommend holding the site for a prolonged period. Marketing by

2. Progress of the Administration in the Period

FRP

private treaty had the potential to cause time delays as offers were more likely to be made subject to planning permission, whereas this is not an option at auction.

The Receivers included Eleanor Street in their auction on 10 March 2021, having undertaken a four-week marketing period prior to the auction date, to allow sufficient time for parties to undertake their due diligence and planning enquiries. Despite some interest and a number of offers, the reserve price was not met at auction and the land went unsold.

However, following the auction, the previous party that was negotiating directly with Father McKenzie submitted a new offer with an eight-week timescale between exchange and completion. This offer has been accepted, subject to contract, and the Joint Administrators will continue to assist the Receivers to complete the sale. An update on the progress of the sale will be provided to creditors in due course.

During the Period the Joint Administrators were contacted by RBF in respect of their loan to CBFS and the sub-charge held over Gidlow Road. The Joint Administrators have continued to liaise with RBF in respect of their likely recovery and available options.

The Joint Administrators will continue to discuss these options with RBF and will provide an update on the outcome in due course.

During the Period, the Joint Administrators have continued to reconcile and review the remaining unregulated loans.

As previously mentioned, the following debtors (with loans totalling £4.2m) had been placed into insolvency proceedings prior to the Administration of CBFS:

- Mederco
- MHL
- MEL
- TMGCL

CBFS is the beneficiary of a fixed charge over the leasehold land known as Basement Car Park, Salem Street, Bradford, as security for the loan provided to Mederco, with an amount currently outstanding under the loan agreement being in excess of approx. £267k (including accrued interest). The Administrators of Mederco have advised that whilst it is anticipated that a distribution will be made to CBFS, subject to a sale of the car park spaces, and verification and admission of the Company's claim, it is highly unlikely that realisations will be sufficient to repay CBFS in full. The Joint Administrators will continue to liaise with the Administrators of Mederco to understand the timing and quantum of any possible distribution.

The Company's books and records indicated that an additional amount of £706k was due by Mederco in respect of a separate loan. However, further review of the records show it is currently unclear whether this amount was due by Mederco, or an entity related to Mederco. Enquiries are ongoing, and a further update will be provided to creditors in due course.

Based on current information, it is unlikely that any recoveries will be made from the insolvent estates of MHL or TMGCL. The Administrators' of MEL have taken steps to dissolve the company and there were no funds available to creditors, including CBFS.

Should these loans not be recovered in full, the Joint Administrators will consider what other remedies are available to them under the terms of the respective loan agreements and security that was provided, to recover the sums due.

The remaining unregulated borrowers were previously notified of the appointment and the Joint Administrators' interest in their respective outstanding loans. These borrowers were:

2. Progress of the Administration in the Period

FRP

- Accelerated Bridging Finance Limited: £427k due on 1 November 2021
- Capital Developments Waterloo Limited: £173k due on 2 December 2021
- Fleet Street Liverpool Limited: £200k due on 1 December 2021
- Hamilton Greig Limited: £21k due on 1 June 2022
- Mr M Brisco (secured by way of a charge over Gidlow Road): £40k due to be repaid by 25 March 2034
- AMW Estates Limited (secured by way of a charge over Trawler Road): £460k plus interest due on 17 May 2021
- Mr R Metcalfe (secured by way of a charge over property): £17.5k plus interest due by 12 December 2014

The loan held by Mr M Brisco is secured by way of a charge over Gidlow Road, with a further sub-charge in favour of RBF. Mr Brisco continues to make monthly interest repayments and all repayments are up to date. The Joint Administrators will continue to monitor the position of the loan and receipt of the interest payments.

The loan held with AMW was previously identified as being in default due to the non-payment of interest which was contractually due for payment from May 2020. According to the Company's records the amount currently due under the terms of the loan agreement is approx. £526k. The Joint Administrators have been in regular dialogue with the first ranking charge holder and understand that contracts for a sale of Trawler Road have been exchanged, with completion set for August 2021. The Joint Administrators will provide an update on the progress of the sale, and the recovery prospects for CBFS, in due course.

The loan held by Mr R Metcalfe was also identified as being in default due to non-payment. However, the borrower claimed that the loan was assigned to another entity and since the date of the last report has since provided supporting documentation to this effect and therefore, appears to not be liable for the outstanding balance. The Joint Administrators are reviewing this information further

and will continue to liaise with the director to understand the reasons and commercial basis for this assignment.

To date, the Joint Administrators have identified approx. 24 regulated debtors, who held personal loans with the Company totalling a value in excess of £750k which are regulated by the FCA. After having completed detailed reconciliations, the Joint Administrators issued letters to each individual debtor. Of the 24 loans identified to date:

- Two individuals have since settled the balance of their loans totalling approx. £19k;
- Two continue to pay regularly to the administration bank account;
- Three have due dates falling throughout the next four years and are not required to make any repayments before then; and
- Seventeen are in default.

The Joint Administrators are in correspondence and dialogue with the debtors in default, regarding settlement of the balances due, failing which the Joint Administrators will consider taking further recovery action as deemed necessary.

The Joint Administrators continue to receive advice in relation to the enforcement options and collection of these loans due to their regulated nature.

As previously advised, the Company held 310,869 corporate bonds in Audacia, and these were administered via the broker SVS, which is currently in a Special Administrators. CBFS was classified as an Elective Professional Client ("EPC") of SVS, so these funds and interest incurred were not afforded the protection of being ring-fenced from SVS's own monies. Therefore, these funds were not considered client money and could not be distributed by the Special Administrators of SVS. However, subsequently, the FSCS has agreed that they will pay compensation to corporate EPC

2. Progress of the Administration in the Period

FRP

clients for the interest earned, being the cash balances, held with SVS. The Joint Administrators completed and submitted the relevant forms and have now received the interest totalling approx. £7k.

These bonds have a rate of 9% and mature in 2023 and were transferred to a new nominated broker, ITI Capital Limited, on 24 July 2020. The Joint Liquidators are continuing to liaise with the new broker to ascertain if any additional payments will be received.

The Joint Administrators are also aware of the following investments, the value of which remains uncertain, subject to further investigation and due diligence:

- Shares in Capital Developments (Waterloo) Limited;
- Shares in Swift Commercial Finance Limited; and
- Shares in KBY Investments Limited.

As previously advised the shares held in MHL are deemed to have no value given the insolvency of that entity.

The physical and electronic books and records have been received and the Joint Administrators continue to review these regularly in relation to specific lines of enquiry that remain ongoing.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and cumulatively.

Part of the Joint Administrators duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Joint Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to

Capital Bridging Finance Solutions Limited (in Administration)
The Joint Administrators' Final Report

provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further details of the conduct of the investigations are set out in the schedule of work attached. The Joint Administrators will continue their review in the subsequent Liquidation.

In accordance with the Proposals, the administration will be exited by the Company moving to CVL. The date the administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies, with Anthony John Wright and Paul David Allen acting as Joint Liquidators. The details of all assets and what remains to be realised are detailed as above.

3. Outcome for creditors

FRP

The Proposals anticipated that there would be funds for payments to secured creditors and a possible dividend to preferential creditors. It was originally anticipated that there would not be sufficient funds to enable a dividend to unsecured creditors.

A summary of the charges held by the various secured creditors and the dates the respective charges were created was detailed in section 1 of the Proposals.

As mentioned in the previous progress report, TMFIP and its subsidiaries were owed a total principal sum of approx. £4m, plus interest of approx. £638k at the date of the Administration appointment. Whilst the final position for the TMFIP entities is somewhat uncertain pending any settlement with the Borrowers, or realisation of the Properties, they are expected to suffer a shortfall.

As at the date of the Proposals, the Company records held at that date suggested the following amounts were owed to the non-TMFIP secured creditors:

- Real Bridging Finance Limited: £26k
- Kieran Martin Dowling: £33k
- Robert Metcalfe & Willan Ross Jones as Trustees of Mapleleaf Enterprises Pension Scheme: £127k
- John Patrick Howard: £100k

Based on information received since issuing the Proposals, the Joint Administrators now believe that certain of the above loans have been satisfied but the respective charges not removed at Companies' House. The Joint Administrators anticipate that these will be reviewed further by the subsequently appointed Joint Liquidators, and where appropriate to do so, the relevant charges will be satisfied at Companies House. An update will be provided to creditors in the Liquidation due course.

To the extent these liabilities are outstanding, the outcome for the above secured creditors remains uncertain.

This outcome was in line with the Proposals.

The preferential creditors total approx. £4k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

Subject to realisations being as anticipated, a dividend of 100 pence in the pound should be paid to the preferential creditors. It is envisaged that this will be paid by the subsequently appointed Joint Liquidators.

This outcome would be better than that estimated in the Proposals, as the Proposals anticipated the outcome to preferential creditors to be uncertain.

The Joint Administrators believe there is now likely to be sufficient funds available to make a distribution to unsecured creditors. This distribution will be paid by the subsequently appointed Joint Liquidators, the costs of the liquidation cannot at this stage be estimated and therefore it is not possible to estimate the level of distribution that may be made.

This outcome was better than that estimated in the Proposals.

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10k.

3. Outcome for creditors

FRP

The prescribed part was not applicable in this matter because there are no holders of floating charges.

4. Joint Administrators' remuneration, disbursements and expenses

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Following circulation of the decision procedure the unsecured creditors passed a resolution on 18 March 2021 that the Joint Administrators' remuneration should be calculated on a time cost basis. The Joint Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with the respective secured creditor(s) in due course. To date no fees have been drawn from the funds available in the Administration. The Joint Administrators' outstanding remuneration as approved, will be drawn during the Liquidation.

A breakdown of the Joint Administrators' time costs incurred during the Period and to date is attached at **Appendix D**. This breakdown includes time incurred dealing with both fixed charged and uncharged assets.

The basis upon which the Joint Administrators' remuneration has been drawn will also be that utilised in determining the Joint Liquidators' remuneration, in accordance with the Insolvency Rules. Whilst the basis of the Joint Administrators' fees will be that utilised by the Joint Liquidators, the Joint Liquidators will revert to creditors for approval regarding the quantum of any fees to be drawn in the Liquidation under that basis where required.

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint 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 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**.

Attached at **Appendix F** is a statement of expenses that have been incurred during the Period and cumulatively.

Capital Bridging Finance Solutions Limited (in Administration)
The Joint Administrators' Final Report

An estimate of the Joint Administrators' expenses was set out in the Proposals and further updated and circulated with each progress report sent to creditors. The total expenses incurred by the Joint Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**. The expenses incurred have exceeded the details previously provided. The expenses which exceeded original estimates were disclosed in the previous progress report.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint 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 F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for administrations. 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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Joint Administrators

FRP

CAPITAL BRIDGING FINANCE SOLUTIONS LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	CBFS
Company number:	07922273
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	5 Glenn Buildings South, 10a Moor Lane, Crosby L23 2UN
Business address:	5 Glenn Buildings South, 10a Moor Lane, Crosby L23 2UN

ADMINISTRATION DETAILS:

Joint Administrators:	Anthony John Wright & Paul David Allen
Address of Joint Administrators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Joint Administrators:	26 March 2020
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	001667
Appointor details:	TMF International Pensions Limited, a creditor of the Company
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	None

Form AM22 - Notice of move from administration to creditors voluntary liquidation

Capital Bridging Finance Solutions Limited (in Administration)
The Joint Administrators' Final Report

04/17 Version 1.0

Appendix B

Form AM22 - Notice of move from administration to creditors voluntary liquidation



AM22

Notice of move from administration to creditors' voluntary liquidation

10

Proposed liquidator's name

Full forename(s)

Paul David

Surname

Allen

Insolvency practitioner number

11734

Other liquidator

Use this section to tell us about another liquidator

11

Proposed liquidator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

EC4N 6EU

Country

Other liquidator

Use this section to tell us about another liquidator

12

Period of progress report

From date

26092020

To date

23032021

13

Final progress report

☒ I have attached a copy of the final progress report.

14

Sign and date

Administrator's signature

X

X

Signature date

23032021

06/17 Version 1.0

AM22

Notice of move from administration to creditors' voluntary liquidation

Presenter information

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

Company name

Anthony John Wright

Company name

FRP Advisory Trading Limited

Address

2nd Floor

Address

110 Cannon Street

Address

London

Country/Region

Postcode

EC4N 6EU

Country

CR

cp.london@frpadvisory.com

Telephone

020 3005 4000

Checklist

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Please make sure you have remembered the following:

☐ The company name and number match the information held on the public Register.

☐ You have attached the required documents.

☐ You have signed and dated the form.

Important information

All information on this form will appear on the public record.

Where to send

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The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ, DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

This form has been provided free of charge by Companies House.

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Appendix C

Schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holders during the Period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category
1	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting Period
	General Matters
	Necessary administrative and strategic work undertaken at the outset of the administration.
	Discussions with the director and other parties to request further electronic records.
	Liaising with PR agents in relation to potential press interest in the case due to connections with BFC.
	Collation of relevant information and records to ensure the objective of administration is achieved and storage thereof, as applicable, for the relevant required periods.
	Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the Joint Administrators' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.
	Continue progressing the case in accordance with internal and external procedures.
	Regulatory Requirements
	Preparation of post appointment documentation as dictated by the Insolvency Act 1986, the Insolvency Rules and FRP's own internal protocols.
	Regularly reviewing the case as to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.
	Ongoing adherence to Money Laundering Regulations any other regulations specific to the Company.

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	Continuing to liaise with the FCA and respond to queries as and when these arise.
	Ethical Requirements
	Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.
	Case Management Requirements
	<p>Determine case strategy and to document this.</p> <p>Correspondence with accountants/auditors, bankers, insurers, solicitors and other advisors to the Company to request further information to assist in general enquiries.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Correspondence with pre-appointment bankers to request further information to assist in general enquiries.</p> <p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and the case is progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the administrators.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Ensuring accounts are regularly reconciled to produce accurate reports to all creditors when required. Processing and recording all receipts and payments through the case management system.</p> <p>Coding any receipts received to the correct asset codes, specifically distinguishing between regulated and unregulated debtor receipts.</p>

Appendix C

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2	ASSET REALISATION Work undertaken during the reporting Period
	<p>When various executed/non-executed loan documents were received and reviewed, any late payment or interest charges were calculated on the due balances.</p> <p>Carrying out Land Registry searches on properties, as required.</p> <p>Issuing follow up letters to debtors who have not responded requesting repayment where applicable, or otherwise advising of the Joint Administrators interest in the loans. Dealing with any general matters or queries arising.</p> <p>Continue to request information from the director and various third parties to better understand the terms of the loans.</p> <p>Taking legal advice on the terms of the loan documents and enforcement options in the event repayment is not made and/or the terms are contested by the debtor.</p> <p><u>BFC and Gigg Lane</u></p> <p>Reviewing the legal documentation and undertaking an exercise to verify the amounts that were lent to BFC under the terms of the loan agreements.</p> <p>Extensive dialogue with a number of stakeholders either associated with BFC, or who have previously expressed an interest in acquiring the football club and/or the stadium.</p> <p>Lengthy negotiations with interested parties seeking to purchase the stadium.</p> <p>Liaising with TMFIP and legal advisors regarding the value of Gigg Lane, and various options to recover the outstanding sums due to the Company.</p> <p>Continuing discussions with BFC with a view to reaching a settlement of the outstanding debt and taking all necessary advice and steps as required.</p> <p>The Joint Administrators are in regular dialogue with the Administrator of BFC regarding the charge held by CBFS over Gigg Lane, expressions of interest made by parties looking to acquire Gigg Lane, and to agree a strategy that ensures any sale of Gigg Lane is for maximum value.</p>

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	<p><u>Tennyson and Hockney Court</u></p> <p>Liaising with Tennyson and obtaining information to consider whether the investment value of Hockney Court will be maximised by undertaking an asset management strategy to seek lettings of the vacant units, or otherwise whether it would be more beneficial to sell as is, as a whole or individual properties.</p> <p>Engaged agents to provide a report on various disposal/asset management options.</p> <p>Liaising with TMFIP and legal advisors regarding the value of Hockney Court, and various options to recover the outstanding sums due to the Company.</p> <p>Seek Tennyson's proposals for settling the sums due, or otherwise implementing a marketing and disposal strategy in conjunction with the borrower and progressing the same. No agreeable proposal was forthcoming and it was not possible to consensually implement a strategy to dispose of Hockney Court. As such, a letter of formal demand was served on Tennyson, requesting the total sum of £711k be paid within seven days. As the sum was not paid, the Joint Administrators filed a Winding up Petition against Tennyson on 2 February 2021. The hearing has been listed to be heard on 24 March 2021 and a further update will be provided to creditors in due course.</p> <p><u>Eleanor Street</u></p> <p>Liaising with the borrower and local agent regarding interest in the land and progress of the offer to purchase.</p> <p>Obtaining legal advice regarding enforcement. On 14 December 2020 the Joint Administrators served a formal demand on the director of Father McKenzie, for the immediate repayment of the sum of £723k.</p> <p>Given repayment was not made, pursuant to the legal charge held by CBFS over Eleanor Street, the Joint Administrators appointed Richard Parkinson and Mark Bailey of Landwood Group (together the "Receivers") as Fixed Charge Receivers of the land.</p> <p>Agreeing site clearance matters and approving marketing materials and strategy prior to the auction held on 10 March 2021.</p> <p>The Joint Administrators have continued to liaise with the Receivers following the auction to continue to progress offers received from interested parties.</p> <p>Taking professional advice as required.</p>
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	<p>Liaising with TMFIP in respect of the sub-charges and providing updates on the receivership, specifically in relation to the disposal and marketing progress.</p> <p><u>RBF and Gidlow Road</u></p> <p>The Joint Administrators have been liaising with RBF in respect of their likely recovery in respect of the sub-charge held over Gidlow Road.</p> <p><u>Debtors – unregulated loans</u></p> <p>Liaising with the insolvency practitioners dealing with the affairs of the debtor's subject to insolvency proceedings. Reviewing progress reports issued by the insolvency practitioners and assessing likelihood of recoveries and dividend prospects.</p> <p>Carrying out searches on the debtors in respect of the balancing £1.3m of the unregulated loan book to assess their ability to settle the loans whether immediately or when prescribed under the terms of the respective agreements.</p> <p>Reconciling, reviewing and verifying to the Company's records, the remaining unregulated loans. Liaising with the director regarding the additional loans not previously disclosed.</p> <p>Notifying the unregulated borrowers of the Joint Administrators' interest in their respective outstanding loans and where applicable, requesting settlement.</p> <p>Reviewing records regarding amounts due by Mr R Metcalfe and liaising with the borrower and the Company's director regarding the purported assignment of the loan. Taking legal advice in respect of the same.</p> <p>Continuing to liaise with the director of AMW and the first ranking chargeholder in respect of the security held over Trawler Road and settlement of the outstanding sums due upon a sale of the property.</p> <p>In addition to the measures noted above, taking all necessary steps to recover the maximum value of the loans for the benefit of creditors.</p> <p><u>Debtors – regulated loans</u></p> <p>Obtaining legal advice on the regulated debtor loans, in order to comply with any regulated activity requirements. Continuing to liaise with the FCA as required.</p>
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	<p>High level discussions with the director regarding the loans, recoverability, and all other relevant matters including FCA requirements.</p> <p>Updating the reconciliations and ledgers to account for any accrued standard or default interest. Ensuring that each ledger corresponds with the terms of each individual loan agreement.</p> <p>Issuing further letters to the debtors in default, each in line with the terms of their respective loan agreements. The draft letters provide confirmation of the loan position, including the principle amount, and relevant standard and default interest that has accrued.</p> <p>The Joint Administrators have been regularly liaising with debtors in relation to settlement of outstanding regulated loans.</p> <p>Continuing to liaise with the FCA, to provide regular updates on the progress of recoveries and the insolvency status of the Company, as required.</p> <p>Taking all necessary steps to recover the maximum value of the loans for the benefit of creditors.</p> <p><u>Investments</u></p> <p>Continued to review the books and records to ascertain any investments made by the Company. Discussions with the director regarding the same.</p> <p>Liaising with the Special Administrators of SVS as the pre-appointment broker in relation to bonds the Company holds. Completing the necessary forms to recover the interest earned on the investment prior to the special administration of the former broker. During the Period, the Joint Administrators received the interest incurred prior to the Special Administration totalling approx. £7k.</p> <p>Liaising with the new nominated broker of the bonds to update their records and ascertain if any additional payments will be received.</p> <p>Taking all necessary steps to dispose of, or maximise value, in the Company's interest in the investments.</p>
3	CREDITORS Work undertaken during the reporting Period
	<p><i>Secured creditors</i></p> <p>Regularly liaising with TMFIP in respect of general progress and specifically the Properties subject to their sub-charges and agreeing a strategy to recover sums due by the Borrowers.</p>

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	<p>Continue to liaise with RBF to provide updates and possible recoveries from their loan.</p> <p>Ongoing liaison with all secured creditors regarding the secured assets and potential recovery of loan balances.</p> <p><i>Preferential creditors</i></p> <p>Assisting employees with their claims and liaising with the Redundancy Payments Service as required.</p> <p>To date, the Joint Administrators have received claims from preferential creditors totalling approx. £4k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.</p> <p>Based on current estimates, there are sufficient funds in the estate to able a dividend to preferential creditors. The subsequently appointed Joint Liquidators, will review and reconcile employee claims with any claim received from the RPS and pay a dividend to preferential creditors after making such deductions, as necessary, to settle any tax liabilities on the distribution.</p> <p><i>Unsecured creditors</i></p> <p>Dealing with creditor queries as and when they arise.</p> <p>Lodging proof of debt forms as and when received.</p> <p>To date the Joint Administrators have received claims from unsecured creditors totalling approx. £1.8m. Based on the current estimates of likely realisations, there is likely to be sufficient funds to enable a dividend to be paid to unsecured creditors.</p>
4	INVESTIGATIONS Work undertaken during the reporting Period
	<p>Reviewing and considering any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion.</p>

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	Responding to queries raised by the Department of Business Energy and Industrial Strategy ("DBEIS") following submission of the director conduct return in accordance with the Company Directors Disqualification Act 1986 ("CDDA").
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting Period
	<p>Notifying creditors of their rights to set up a creditors' committee.</p> <p>Providing statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed with the Registrar of Companies.</p> <p>Provide creditors with hard copy reports as requested.</p> <p>Regularly liaising with the FCA and Insolvency Service in respect of the regulated debtor loans and events leading up to the insolvency.</p> <p>Issuing all relevant documents as required by statute, to obtain creditor approval for the basis on which the Joint Administrators' fees and disbursements can be calculated and drawn and obtaining discharge from liability.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Dealing with post appointment tax returns as required.</p> <p>Dealing with the exit from administration, by way of CVL.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the administrators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court and Registrar of Companies.</p>
6	LEGAL AND LITIGATION Work undertaken during the reporting Period
	Seeking general legal advice as and when required regarding the strategy and conduct of the case, including recovery and enforcement options.

Appendix D

Details of the Joint Administrators' time costs and disbursements for the Period and cumulatively

FRP

Capital Bridging Finance Solutions Limited (In Administration)
Time charged for the period 26 September 2020 to 23 March 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	1.90	24.85	34.70	0.30	61.75	23,640.25	382.84
Admin & Planning		0.25			0.25	106.25	425.00
Case Accounting	0.30	1.40	3.80	0.30	4.70	1,527.00	324.89
Case Control and Review		1.40	12.40		14.10	4,593.00	325.74
Fee and W/P		1.60	5.00		6.60	2,417.00	366.21
Strategy and Planning	1.60	20.50	13.50		35.60	14,749.50	414.31
Media		0.50			0.50	247.50	495.00
Asset Realisation	9.20	87.95	57.30	0.95	155.40	66,285.50	426.55
Asset Realisation	3.75	65.25	6.10		75.10	35,291.50	469.93
Debt Collection		8.70	29.50		38.20	13,530.00	354.19
Legal-asset Realisation	0.50	14.00			14.50	7,118.50	490.93
Asset Realisation Fixed	4.95		21.70		26.65	10,112.75	379.47
London Contentious Insolvency - Asset realisations				0.95	0.95	232.75	245.00
Creditors	4.10	18.70	14.70	0.45	37.95	16,150.75	425.58
Unsecured Creditors		0.20	5.30		5.50	1,632.50	296.82
Secured Creditors	4.10	17.90	9.40		31.40	14,119.00	449.65
Employees		0.20		0.45	0.65	209.25	321.92
Landlord		0.40			0.40	190.00	475.00
Investigation	2.35	15.90	33.90	3.55	55.70	20,630.00	370.38
Investigatory Work		12.30	33.90		46.20	16,513.50	357.44
CDDA Enquiries	0.95	0.20			1.15	697.75	606.74
London Contentious Insolvency - Investig:	1.40	3.40		3.55	8.35	3,418.75	409.43
Statutory Compliance	2.75	16.85	24.90		44.50	16,839.50	378.42
Statutory Compliance - General	0.50	2.65	7.40		10.55	3,979.25	377.16
Statutory Reporting/ Meetings	2.25	14.20	16.00		32.45	12,442.75	383.44
Pensions- Other			1.50		1.50	417.50	278.33
Total Hours	20.30	164.25	165.50	5.25	355.30	143,546.00	404.01

Disbursements for the period
26 September 2020 to 23 March 2021

	Value £
Category 1	
Postage	179.50
Storage	435.45
Computer Consumables	53.52
Land Registry Charges	23.00
Category 2	
A	-9.00
Grand Total	682.47

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

FRP Charge out rates	from
Grade	1st Mar 2019 1st November 2020
Appointment taker / Partner	495-595 595-695
Managers / Directors	385-495 445-595
Other Professional	225-340 275-395
Junior Professional & Support	150-195 175-245

Capital Bridging Finance Solutions Limited (in Administration)
The Joint Administrators' Final Report

Appendix D

Details of the Joint Administrators' time costs and disbursements for the Period and cumulatively

Capital Bridging Finance Solutions Limited (In Administration)									
Time charged for the period 26 March 2020 to 23 March 2021									
	Appointments		Other Professionals			Total Cost			
	Totals / Partners	Partners / Creditors				Totals / Partners	Partners / Creditors		
Administration and Planning	5.15	87.75	120.35	4.00	217.25	73,632.75	346.14		
Admin & Planning		13.55	14.20	0.75	29.50	9,125.00	320.18		
Case Accounting		1.10	0.00	1.25	2.35	2,088.25	201.70		
Case Control and Review	2.80	6.35	52.10	2.00	60.65	20,311.75	309.36		
Insurance			0.30		0.30	67.50	225.00		
Fee and WIP		1.00	5.00		6.00	2,417.00	368.21		
Strategy and Planning	2.35	82.65	41.45		126.45	40,765.75	382.96		
Media		0.50			0.50	247.50	495.00		
Asset Realisation	26.45	172.85	152.70	0.95	352.95	138,681.75	292.92		
Asset Realisation	9.50	130.15	14.90		154.55	63,660.25	444.26		
Debt Collection		22.55	111.70		134.25	41,801.25	312.04		
Legal Asset Realisation	1.50	20.15			21.65	10,327.25	477.01		
Sale of Business	1.25				1.25	743.75	595.00		
Asset Realisation Floating	1.25				1.25	743.75	595.00		
Asset Realisation Fixed		12.65	26.10		38.05	16,082.75	411.85		
London Continuous Insolvency - Asset realisations				0.95	0.95	232.75	245.00		
Creditors	12.90	41.50	39.20	1.70	95.30	37,875.50	397.43		
Unsecured Creditors		1.10	12.80		13.70	3,857.50	281.57		
Secured Creditors		35.65	19.40		60.40	28,721.50	432.55		
Employees		1.40	0.00	1.70	3.10	2,600.00	295.77		
Legal Creditors	1.55	2.50			4.05	1,084.75	460.00		
Landlord		0.40			0.40	190.00	475.00		
Pensions - Creditors		0.45	1.20		1.65	521.25	315.91		
Investigation	7.25	44.55	68.25	13.95	134.00	47,644.75	351.68		
Investigatory Work	4.70	16.00	53.50		74.20	23,240.00	334.99		
CDDA Enquiries	0.95	5.30	5.40		11.65	4,340.25	372.55		
Legal - Investigations	0.20	1.10			1.30	566.50	451.15		
IT - Investigations		13.70	0.75	0.30	14.75	5,066.25	384.36		
Forensic		0.30			0.30	115.50	385.00		
Forensic- Relativity (Internal)			5.75		5.75	1,997.25	295.00		
London Continuous Insolvency - I	1.40	6.15	2.85	3.55	13.95	6,397.00	401.07		
Statutory Compliance	4.25	32.35	67.10		103.70	34,814.50	335.72		
Statutory Compliance - General	0.50	4.00	9.10		13.60	4,035.50	382.96		
Statutory Reporting Meetings	3.75	27.75	32.50		64.00	23,336.00	364.83		
Appointment Formalities		0.30	18.30		18.60	4,545.00	244.35		
Statement of Affairs			1.70		1.70	447.50	263.24		
Bonding / Statutory Advertising		0.20	0.50		0.70	197.50	282.14		
Tax/VAT - Post appointment		0.10	1.10		1.20	345.00	267.50		
Persons' Other			3.00		3.00	1,007.50	258.33		
Pre-Appointment			2.00		2.00	450.00	225.00		
Pre-Appointment			2.00		2.00	450.00	225.00		
Total Hours	56.00	379.00	448.65	20.60	905.20	334,499.25	360.53		
Disbursements for the period									
26 March 2020 to 23 March 2021									
	Value £								
Category 1									
Advertising	77.98								
Postage	265.45								
Prof. Services	740.00								
Storage	435.45								
Bonding	350.00								
Computer Consumables	71.38								
Mail Redirection	648.00								
Land Registry Charges	107.00								
Category 2									
****	0.00								
Grand Total	2,395.21								
Mileage is charged at the HMRC rate prevailing at the time the cost was incurred									
FRP Charge out rates									
From 24 May 2019 to 24 November 2020									
Grade									
Appointment Letter / Partner	495-695 596-696								
Managers / Directors	385-495 445-696								
Other Professionals	255-340 275-396								
Junior Professional & Support	150-195 175-245								

Capital Bridging Finance Solutions Limited (in Administration)
The Joint Administrators' Final Report

Appendix E

Receipts and payments account for the Period and cumulatively

FRP

**Capital Bridging Finance Solutions Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 26/09/2020 To 23/03/2021 £	From 26/03/2020 To 23/03/2021 £
SECURED ASSETS		
Book Debts	<u>1,776.00</u>	<u>1,776.00</u>
	1,776.00	1,776.00
ASSET REALISATIONS		
Bank Interest Gross	0.87	0.94
Book Debts	NIL	671.00
Cash at Bank	NIL	286.66
Funds held by Solicitors	865.20	865.20
Interest on Investments	7,012.25	7,012.25
Regulated book debts	<u>21,715.20</u>	<u>26,459.37</u>
	29,593.52	35,295.42
COST OF REALISATIONS		
Re-Direction of Mail	<u>NIL</u>	<u>432.00</u>
	NIL	(432.00)
	<u>31,369.52</u>	<u>36,639.42</u>
REPRESENTED BY		
IB Current Fixed		1,480.00
IB Current Floating		35,159.42
		<u>36,639.42</u>

Appendix F

Statement of expenses incurred in the Period and cumulatively

FRP

Capital Bridging Finance Solutions Limited (in Administration) Statement of expenses for the period ended 23 March 2021		
Expenses	Period to 23 March 2021 £	Cumulative period to 23 March 2021 £
Office Holders' remuneration (Time costs)	143,708	334,499
Office Holders' disbursements	682	2,695
Re-direction of mail	-	432
Agents' fees	-	-
Agents' disbursements	-	-
Legal fees	20,128	45,000
Legal disbursements	-	175
Total	164,519	382,801