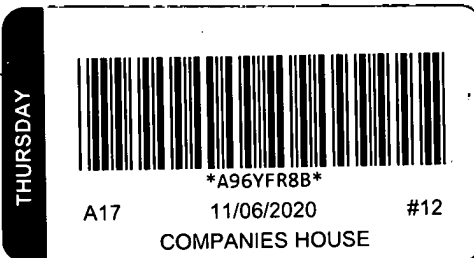


AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 08252850

Company name in full Somerset Community Housing Social Enterprises Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Adrian

Surname Allen

3 Administrator's address

Building name/number Suite A, 7th Floor

Street City Gate East

Tollhouse Hill

Post town Nottingham

County/Region

Postcode NG1 5FS

Country

4 Administrator's name ①

Full forename(s) Diana

Surname Frangou

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number St Philips Point

Street Temple Row

Post town Birmingham

County/Region

Postcode B2 5AF

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 1	d 5	m 1	m 1	y 2	y 0	y 1	y 9
To date	d 1	d 4	m 0	m 5	y 2	y 0	y 2	y 0

7 Progress report

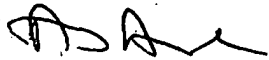
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d 1	d 1	m 0	m 6	y 2	y 0	y 2	y 0
-----	-----	-----	-----	-----	-----	-----	-----

AM10

Notice of administrator's progress report



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 **Sarah Martin**

Company name **RSM Restructuring Advisory LLP**

Address **Suite A, 7th Floor**

City Gate East, Tollhouse Hill

Post town **Nottingham**

County/Region

Postcode **N G 1 5 F S**

Country

DX

Telephone **+44 (0) 115 9644 450**



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 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.



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

In the matter of

**Somerset Community Housing Social Enterprises Limited In Administration ("the Company")
In the High Court of Justice Business and Property Courts of England and Wales No 004005 of 2018**

Joint Administrators' Progress Report

11 June 2020

**Adrian Allen and Diana Frangou
Joint Administrators**

**RSM Restructuring Advisory LLP
Suite A, 7th Floor
City Gate East, Tollhouse Hill
Nottingham
NG1 5FS
Tel: +44 (0) 115 9644 450
Email: restructuring.eastmidlands@rsmuk.com**

Sections

1. Progress of the Administrations in the previous six months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Administrators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend information
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP Central Region charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Central Region current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 15 November 2019 to 14 May 2020
- G. Joint Administrators' time cost analysis for the period from 15 November 2019 to 14 May 2020
- H. Estimate of the Joint Administrators' fees

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Administration in the period from 15 November 2019 to 14 May 2020 ("the current period"). 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 the relevant legislation. It has not been prepared for use in respect of any other 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 Administrators nor RSM Restructuring Advisory 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.

This report has been produced during the Covid-19 restrictions. Due to limited access to the physical case files, the information has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible. However, any omissions or inaccuracies will be rectified in the next progress report issued after the current restrictions have been lifted.

1. Progress of the administration in the previous six months

1.1 Realisation of assets

The Joint Administrators are obliged to realise the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations achieved are set out below, with information relating to dividends, if any, contained within Appendix B.

1.1.1 Land

All work undertaken during the current period on asset realisations relates to the various parcels of land owned by the Company in Long Sutton, Langport, Somerset. Previous marketing activity and the subsequent sale of these titles has been delayed, as the agents advised that it would be better to sell this land together with the land owned by the director personally (who has subsequently been made bankrupt), due to the location of the plots. During the period, time has been spent liaising with the Trustee of the director's bankruptcy in relation to these plots of land and the intended marketing strategy. We hope to be in a position to begin marketing the land shortly and an update will be provided in our next report. Time has also been spent liaising with the security agents and reviewing their inspection reports in order to comply with our insurance requirements.

Investigations

In accordance with our statutory obligations, we previously filed the appropriate documentation in relation to the conduct of the directors.

During the period, the Joint Administrators have continued with their investigations into the Company's affairs, prior to our appointment, and these remain ongoing.

1.2 Case specific matters

Case specific matters during the current period of the Administration relate to ongoing communications with Thincats, the secured creditor, our agents and legal advisors regarding realisation of the various parcels of land, and extension of the Administration period.

1.3 Extension of the Administration

The Administration was initially extended by 12 months with the consent of the secured charge holder, Thincats.

As a consequence of the delays in realising the parcels of land owned by the Company, and our ongoing investigations, the Joint Administrators have been required to extend the Administration by a further 18 months. This required a Court application, where solicitors and Counsel were instructed, and a Court Order was made on 11 May 2020. The automatic end date for the Administration is now 14 November 2021.

1.4 Change in Joint Administrators

As a result of Mark Boughey leaving RSM Restructuring Advisory LLP, by Court Order dated 7 April 2010 he was removed as Joint Administrator of the Company and Adrian Allen (IP No 8740) of RSM Restructuring Advisory LLP was appointed in his place. A notice to this effect was advertised in the London Gazette on 20 April 2020, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 11 May 2020.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette (or receipt of this report, if sooner).

Furthermore, Patrick Ellward also has left RSM Restructuring Advisory LLP, and by Court Order dated 11 May 2020, he was removed as Joint Administrator of the Company and Diana Frangou (IP No 9559) of RSM Restructuring Advisory LLP was appointed in his place. A notice of Diana Frangou's appointment was advertised in the London Gazette on 11 June 2020 and in accordance with the terms of the Order, Patrick Ellward was released from office with effect from 11 May 2020.

The replacement application for Diana Frangou was made within the extension of the Administration application, as this was considered appropriate by our solicitors and Counsel, and the Court Order

specified that the costs of this application were an expense of the Administration as the main premise was to extend the Administration period. The Order also provided that each creditor of the estate is at liberty to apply to vary or discharge the Order within 21 days of the Order or the notice to creditors' regarding this appointment dated 15 May 2020, whichever is sooner.

1.5 Administration and planning

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Administrators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- dealing with routine correspondence not attributable to other categories of work;
- ongoing consideration of ethical and anti-money laundering regulations;
- general taxation matters, including preparing and submitting VAT and Corporation Tax returns to HMRC;
- preparation of receipts and payments accounts, maintenance of cashing records;
- liaising with the solicitors and Counsel regarding the application for extension of the Administration;
- preparing and filing statutory notifications following the extension of the Administration and the appointment of Diana Frangou in place of Patrick Ellward as Joint Administrator; and
- consideration of Health and Safety and environmental regulations in relation to the Company's unoccupied land.

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

The only assets remaining to be realised are the parcels of land as detailed in section 1.1 above.

2.2 Other outstanding matters

There are no other outstanding matters, other than the Joint Administrators' ongoing investigations. The Joint Administrators will begin their closure process following the conclusion of these matters and once any funds realised have been distributed.

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid. These matters include:

- preparation and issue of progress reports and associated documentation;
- maintenance of schedules of preferential and unsecured creditors' claims;
- corresponding with the secured creditor on matters relating to assets subject to their security; and
- dealing with correspondence and telephone calls.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 15 November 2019 to 14 May 2020, along with cumulative figures where applicable. The receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

Any irrecoverable VAT regarding costs incurred on realisation of the Company's property or land is shown as a cost of realisation in the receipts and payments account.

5 Joint Administrators' remuneration, expenses and disbursements

5.1 Authority for remuneration

The Joint Administrators were required to seek approval for their remuneration from the secured creditor, because there are no preferential creditors and there will be insufficient asset realisations to enable a return to unsecured creditors.

The Joint Administrators' remuneration was approved on 14 May 2019, by the secured creditor on a time cost basis, in relation to the following three key areas of work and fees were limited to the amounts shown below:

	Statutory Work (£)	Investigation Work (£)	Property Work (£)
Fees approved	15,000	12,000	12,000

The fees estimate as previously provided to creditors in the Proposals is attached at Appendix H.

5.2 Remuneration and expenses incurred in the period from 15 November 2019 to 14 May 2020 and since appointment

In accordance with the insolvency legislation, the Joint Administrators are required to report remuneration 'charged' in the period. This reflects the time charged to the case on a time cost basis. The time charged for the current period and since appointment is as follows:

	Statutory Work (£)	Investigation Work (£)	Property Work (£)
Time charged for the current period	9,939	2,363	1,811
Time charged since appointment	37,176	14,829	17,000

A breakdown of our time costs, incurred during the current period, are attached at Appendix G.

Remuneration drawn in the Administration is detailed on the attached receipts and payments account.

The firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals, and is attached at Appendix D.

The time cost incurred to date is higher than the original estimate as provided by the Joint Administrators, because the Administration period has been extended twice, and the realisation process in relation to the remaining parcels of land has become more complex than originally anticipated. As the Administration has taken longer than originally expected additional statutory tasks have been required to be undertaken, including, but not limited to, preparing additional progress reports and the filing of additional documents at Companies House, together with additional corporation tax returns and progress and strategy reviews. It is likely that the Administrators will need to seek an increase of the fee approval from the secured creditor. Should such approval be obtained, details will be provided in our updated progress reports, following approval.

5.3 Expenses and disbursements

Attached at Appendix D is the Joint Administrators' charging, expenses and disbursement policy statement together with the current rates at Appendix E. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Administrators have incurred in the current period are also attached at Appendix F, along with cumulative figures.

The amount of the expenses incurred is higher than the previous estimate provided to creditors on 6 July 2018, due to the following reasons:

- The costs of statutory advertising, the website fee, agents' costs and legal fees exceed those included in the original estimate. In the original estimate, agents' costs were uncertain and the estimate for legal fees was exceeded due to additional issues relating to realisation of the various parcels of land and extension of the Administration.
- There were several costs which have been incurred which were not included in the original estimate: insurance of the Company's assets, management agent's costs and rent and rates regarding the leasehold property at 5-7 Union Street, Yeovil, corporation tax, irrecoverable VAT,

courier costs regarding records, land registry searches and solicitor's disbursements in relation to copying fees.

5.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Browne Jacobson, solicitors, have been retained as legal advisors in view of their expertise in these matters. They have advised me on the legal aspects of realisation of the various parcels of land. The solicitors were also instructed to prepare the necessary paperwork to apply to Court for an extension of the Administration and the replacement of Patrick Ellward as Joint Administrator. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements. These fees will be payable once the sale of these properties have been completed. To date they have incurred £6,699 of time costs plus VAT and disbursements of £1,220 plus VAT, all of which relates to this period.

Lambert Smith Hampton ("LSH") were instructed in a prior period to provide a valuation of the land and their opinion on the best option in respect of marketing the land for sale. We have agreed that they be remunerated based on their standard commission rates, plus disbursements and VAT. Invoices will be raised and reviewed once the land has been realised.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) 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 Administrators 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 Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <https://rsmuk.ips-docs.com/case/1103928/8VtbveBw> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries, please do not hesitate to contact me.



Adrian Allen
RSM Restructuring Advisory LLP
Joint Administrator

Adrian Allen and Diana Frangou are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the Company are being managed by the Joint Administrator who act as agents of the Company and without personal liability

Appendix A

Statutory and other information

Company Information	
Company name:	Somerset Community Housing Social Enterprises Limited
Company number:	08252850
Date of incorporation:	15 October 2012
Trading name:	N/A
Trading address:	The Office Building, Long Sutton House, Shute Lane, Long Sutton, Somerset, TA10 9LZ
Principal activity:	Real Estate Activities
Registered office:	RSM Restructuring Advisory LLP Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS
Previous company names:	N/A

Administration Information		
Joint Administrator:	Adrian Allen (appointed 7 April 2020) and Diana Frangou (appointed 11 May 2020) Mark Boughey (appointed 15 May 2018, removed by Court Order dated 7 April 2020) Patrick Ellward (appointed 15 May 2018, removed by Court Order dated 11 May 2020)	
Date of appointment:	15 May 2018	
Functions:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Appointor:	The secured creditor, Thincats Loan Syndicates Limited of 2&3 Charter Point Way, Ashby Park, Ashby de la Zouch, Leicestershire, LE65 1NF	
Details of any extension:	12 months to 14 May 2020 by the secured creditor 18 months to 14 November 2021 by Court Order	
Proposed exit route:	Dissolution	
Correspondence address & contact details of case manager:	Samantha Rogers 0121 214 3230 RSM Restructuring Advisory LLP St Philips Point, Temple Row, Birmingham, West Midlands, B2 5AF	
Name, address & contact details of Joint Administrator:	Primary Office Holder: Adrian Allen RSM Restructuring Advisory LLP Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS 0115 964 4450 IP Number: 008740	Joint Office Holder: Diana Frangou RSM Restructuring Advisory LLP St Philips Point, Temple Row, Birmingham, B2 5AF 0121 214 3100 IP Number: 009559

Appendix B

Dividend information

	Owed	Paid to date	Estimated future prospects
Thincats Loan Syndicates Limited	£1,981,000	£134,879	Shortfall
Close Brothers Business Finance	£31,000	£Nil	Liability transferred on sale of land in a prior period
Nationwide Corporate Finance	£16,000	£Nil	Liability transferred on sale of land in a prior period
Preferential Creditors	N/A	Nil	Nil
Unsecured Creditors	£179,534*	Nil	Nil
Estimated net property	Nil		
Estimated prescribed part available for unsecured creditors	Nil		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/A		

* Based on claims received to date

Any estimated outcome for creditors is illustrative and may be subject to change. Creditors estimated per claims received, these claims have not been adjudicated.

Appendix C

Summary of receipts and payments

**Somerset Community Housing Social Enterprises Limited
In Administration
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs		From 15/11/2019 To 14/05/2020	From 15/05/2018 To 14/05/2020
£		£	£
	SECURED ASSETS		
Uncertain	Land West of Martock Road	NIL	159,200.00
	Solar Field	NIL	11,250.00
		NIL	170,450.00
	COSTS OF REALISATION		
	Agents/Valuers Fees and Disbursements	NIL	4,693.95
	Insurance	NIL	5,081.10
	Legal Fees	NIL	7,607.41
		NIL	(17,382.46)
	SECURED CREDITORS		
(2,324,703.18)	Thincats Loan Syndicates Limited	NIL	134,879.17
(31,000.00)	Close Brothers Business Finance	NIL	NIL
(16,000.00)	Nationwide Corporate Finance	NIL	NIL
		NIL	(134,879.17)
	ASSET REALISATIONS		
	AST Rent - 5-7 Union Street	NIL	2,625.00
	Bank Interest Gross	2.60	66.33
Uncertain	Furniture and Equipment	NIL	3,247.01
	Rent	NIL	5,572.98
	Sublease Insurance	NIL	241.85
		2.60	11,753.17
	COST OF REALISATIONS		
	Agents / Valuers Fees	1,011.80	2,726.85
	Bank Charges	1.11	4.85
	Bordereau Premium	NIL	85.00
	Corporation Tax	NIL	406.28
	Courier	NIL	96.15
	Insurance	NIL	2,364.26
	Joint Administrators' Investigation Fee	NIL	4,000.00
	Joint Administrators' Statutory Fees	NIL	10,000.00
	Legal Fees	NIL	2,596.00
	Management Agent Fee	NIL	339.68
	Rent and Rates - 5-7 Union Street	NIL	3,960.27
	Solicitor's Disbursements - Copying Fees	1,275.00	1,275.00
	Statutory Advertising	NIL	36.30
	Storage Costs	8.10	19.78
	VAT - Irrecoverable	NIL	706.80
	Website fees	NIL	13.00
		(2,296.01)	(28,630.22)
	UNSECURED CREDITORS		
(100.00)	HM Revenue and Customs	NIL	NIL
(6,190.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,387,993.18)		(2,293.41)	1,311.32
	REPRESENTED BY		
	RBS		852.35
	Vat Receivable		458.97
			1,311.32

Appendix D

RSM Restructuring Advisory LLP Central Region 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 RSM Restructuring Advisory LLP Central Region 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.
- RSM Restructuring Advisory 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, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Central Region will be sought from 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 E

RSM Restructuring Advisory LLP Central Region current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	500 to 620	525
Directors / Associate Directors	310 to 425	345 to 460
Manager	245	260 to 300
Assistant Managers	155 to 195	175 to 205
Administrators	140 to 160	110 to 175
Support staff	95	100

Category 2 disbursement rates	
Internal room hire	£25/80 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 15 November 2019 to 14 May 2020

Expenses (excluding category 2 disbursements) Type and purpose	£				
	Original estimate	Incurred to date		Paid to date	Unpaid to date
		15 May 2018 to 14 Nov 2019	15 Nov 2019 to 14 May 2020		
Statutory Bond	85	85	20	85	20
Statutory Advertising	36	36	113	36	113
Website Fee	8	13	-	13	-
Storage Agent – collection/storage of records	1,000	12	8	20	-
Agent's Fees – LSH	Uncertain	6,302	Uncertain ¹	6,302	Uncertain ¹
Agent's Fees – GMS Property Services Limited re property inspections	-	-	1,012	1,012	-
Agent's Fees – Twoleaf Property Management	-	106	-	106	-
Legal Fees – Browne Jacobson ²	14,500	10,203	7,919	10,203	7,919
Bank Charges	200	4	1	5	-
Insurance	-	7,445	1,815	7,445	1,815
Management Agent Fee – managing of properties prior to sale	-	340	-	340	-
Rent and Rates – 5-7 Union Street	-	3,960	-	3,960	-
Corporation Tax	-	406	-	406	-
Irrecoverable VAT	-	707	-	707	-
Courier charges	-	96	-	96	-
Land Registry fees	-	-	12	-	12
Solicitor's Disbursements – copying fees	-	-	1,275	1,275	-
Sub Total	15,829	29,715	12,175	32,011	9,879
Category 2 disbursements					
Recipient, type and purpose					
None incurred or paid					
Total	15,829	34,716	12,175	32,011	9,879

NOTE: This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

¹ These costs are dependent on the level of realisations achieved for the Company's land so are currently uncertain.

² The costs disclosed in the last report were based on estimates. The legal fees detailed above accurately reflect the level of cost and period in which these were incurred.

Appendix G

Joint Administrators' time cost analysis for the period from 15 November 2019 to 14 May 2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Administration and Planning									
	Appointment	0.6	0.0	0.0	0.0	0.0	0.0	0.6	£ 315.00	525.00
	Case Management	2.5	0.3	6.0	0.1	4.8	0.0	13.7	£ 3,943.50	287.85
	Post-appointment - general	0.0	0.0	1.3	0.0	1.3	0.0	2.6	£ 613.50	235.96
	Pre-appointment matters	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 52.50	525.00
	Receipts and Payments	0.0	0.0	0.8	2.0	1.0	0.0	3.8	£ 621.50	163.55
	Tax Matters	0.5	0.0	1.4	0.0	1.4	0.0	3.3	£ 885.50	268.33
	Total	3.7	0.3	9.5	2.1	8.5	0.0	24.1	£ 6,431.50	266.87
	Investigations									
	Investigations/CDDA	3.3	0.0	2.1	0.0	0.0	0.0	5.4	£ 2,362.50	437.50
	Total	3.3	0.0	2.1	0.0	0.0	0.0	5.4	£ 2,362.50	437.50
	Realisation of Assets									
	Land and Property	0.5	0.0	4.2	0.0	1.9	0.0	6.6	£ 1,811.00	274.39
	Total	0.5	0.0	4.2	0.0	1.9	0.0	6.6	£ 1,811.00	274.39
	Creditors									
	Other Creditor Meetings and Reports	0.0	0.0	2.0	0.0	1.6	0.0	3.6	£ 808.50	224.58
	Secured Creditors	3.4	0.0	0.5	0.0	0.0	0.0	3.9	£ 1,935.00	496.15
	Total	3.4	0.0	2.5	0.0	1.6	0.0	7.5	£ 2,743.50	365.80
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 210.00	525.00
	Total	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 210.00	525.00
	Case Specific Matters - Legal Matters									
	Legal Matters	0.0	0.0	2.1	0.0	0.0	0.0	2.1	£ 554.00	263.81
	Total	0.0	0.0	2.1	0.0	0.0	0.0	2.1	£ 554.00	263.81
Total Hours		11.3	0.3	20.4	2.1	12.0	0.0	46.1	£ 14,112.50	306.13
Total Time Cost		£ 6,017.50	£ 124.50	£ 5,740.50	£ 370.50	£ 1,859.50	£ 0.00	£ 14,112.50		
Average Rates		532.52	415.00	281.40	176.43	154.96	0.00	306.13		

Estimate of the Joint Administrators' Fees

[illegible]