

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 08842875

Company name in full TNK (Baker Street) Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice Business and Property Courts of England and Wales

Court number CR-2020-003849

3 Administrator's name

Full forename(s) Simon James

Surname Bonney

4 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Michael		① Other administrator Use this section to tell us about another administrator.
Surname	Kiely		
6	Administrator's address ②		
Building name/number	High Holborn House		② Other administrator Use this section to tell us about another administrator.
Street	52-54 High Holborn		
Post town	London		
County/Region			
Postcode	W C 1 V 6 R L		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 2 4 m 0 3 y 2 0 y 2 2		

**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 **Sian Stokes**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**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

TNK (Baker Street) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/09/2021 To 24/03/2022 £	From 30/09/2020 To 24/03/2022 £
	SECURED ASSETS		
Uncertain	Property	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.25
Uncertain	Book Debts	NIL	NIL
NIL	Cash at Bank	NIL	NIL
NIL	Equipment and Tools	NIL	NIL
17,777.78	Furniture & Equipment	NIL	17,777.78
NIL	IT Equipment & Software	NIL	NIL
NIL	Stock	NIL	NIL
18,333.74	VAT Refund	<u>NIL</u>	<u>NIL</u>
		NIL	17,778.03
	COST OF REALISATIONS		
	Insurance of Assets	NIL	(224.00)
	Joint Administrators' Post App Fees	(3,333.33)	(16,666.67)
	Mailing Agents' Fees	NIL	(30.00)
	Postage	(25.48)	(53.46)
	Specific Bond	NIL	(135.00)
	Stationery	NIL	(584.30)
	Statutory Advertising	<u>NIL</u>	<u>(84.60)</u>
		(3,358.81)	(17,778.03)
	UNSECURED CREDITORS		
(1,206,731.18)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>(1,170,620.66)</u>		<u>3,307.85</u>	<u>NIL</u>
	REPRESENTED BY		
	NA		<u>NIL</u>

In the High Court of Justice Business and Property Courts of England and Wales
CR-2020-003849

TNK (Baker Street) Limited
(In Administration)

The Joint Administrators' Final Progress Report to 24 March 2022

Simon Bonney
Michael Kiely

Quantuma Advisory Limited
High Holborn House, 52-54 High Holborn, London, WC1V 6RL
020 3856 6720

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Simon Bonney and Michael Kiely were appointed Joint Administrators of TNK (Baker Street) Limited on 30 September 2020. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

1. Executive Summary
2. The Progress of the Administration
3. Creditors: Claims and Distributions
4. Investigations
5. Ethics
6. The Joint Administrators' Fees and Expenses
7. The Outcome of the Administration

Appendices

- I. Statutory Information
- II. Summary of the Joint Administrators' Proposals as Approved
- III. The Joint Administrators' Receipts and Payments Account
- IV. Details of Work Undertaken

DEFINITIONS

The Act	Insolvency Act 1986 (as amended)
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Simon Bonney and Michael Kiely of Quantuma Advisory Limited
The Company	TNK (Baker Street) Limited - In Administration
The Court	High Court of Justice Business and Property Courts of England and Wales CR-2020-003849
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 30 September 2021 to 24 March 2022

1. INTRODUCTION

This report has been prepared to provide an update on the progress of the Administration of the Company since our last report that covered the period 30 March 2021 to 29 September 2021.

A schedule of statutory information in respect of the Company is attached at Appendix I.

This report has been prepared in accordance with insolvency legislation to provide members and creditors, the Registrar of Companies and the Court with details of the progress made during the Review Period, and with an overview of the conduct of the Administration and summary of the information provided in the progress reports that have been issued during the Administration. Copies of these reports are available on request.

The Joint Administrators' proposals were approved by deemed consent on 27 November 2020. A formal notice confirming this was sent to all creditors on 1 December 2020. Attached at Appendix II is a summary of the Joint Administrators Proposals, as approved.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 19 August 2021. The Administration was scheduled to end on 29 September 2022, however, the filing of the Notice of move to dissolution will bring the Administration to an end.

Details of the appointment of the Joint Administrators

Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 30 September 2020.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE ADMINISTRATION

The **Joint Administrators'** final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 30 September 2021 to 24 March 2022 together with a summary of the transactions in the previous review periods. The Joint Administrators confirm that the account has been reconciled with that held at the bank.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix IV.

Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;

- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

There have been no further asset realisations in the Review Period.

Sale of assets to a connected party

Shortly after appointment, the director of All The Ducks Ltd expressed an interest in purchasing some of the Company's business and assets. All The Ducks Ltd is connected with the Company due to a common director and shareholder, Mr Justin Green.

The Joint Administrators instructed Lambert Smith Hampton, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available. Therefore, Justin Green of All The Ducks Ltd was invited to contact Lambert Smith Hampton direct to progress his interest.

In addition to the above, a third party prospective purchaser also made their interest known to Lambert Smith Hampton. Following various negotiations, both parties submitted offers to purchase the business and some assets.

The offer from the third party purchaser was lower in value than the initial offer submitted by All The Ducks Ltd and was also subject to a number of conditions which made it less attractive.

The Joint Administrators reverted to both interested parties to advise that a sale would be on a 'sold as seen' basis and invited both parties to revise their offers. Only All The Ducks Ltd revised their offer by both increasing its value and confirming it was on a 'sold as seen' basis. Lambert Smith Hampton concluded that All The Ducks Ltd's offer was very likely to represent the best net realisation for the assets given the current climate and they recommended to the Joint Administrators that the offer be accepted.

Consequently, the Company's equipment was sold to All The Ducks Ltd on 20 October 2020 for £17,777.78 (exclusive of VAT). This was received in full on 29 October 2020.

Book Debts

As per the July 2020 management accounts, the Company had an outstanding book debt ledger of £60,623.83. The Joint Administrators gained access to the Company's historic accounting system and obtained an aged debtor listing which suggested that at the date of appointment, the Company had outstanding book debts totalling £150 which dated back to 2015.

Given the quantum and age of the debtors, the Joint Administrators did not consider it commercial to pursue the debts and they have been written off.

VAT Refund

As previously reported, the Company was due a VAT refund from HMRC for the period prior to the Administration. This refund had previously been issued via cheque however, due to being damaged, could not be banked. The Joint Administrators notified HMRC who advised that a replacement cheque had been issued.

Upon the replacement cheque not being received, HMRC were contacted further, and after protracted communications it transpired that the refund was offset against the Company's pre-appointment arrears, leaving no surplus funds for the estate. The position was reviewed further but no funds were deemed recoverable from HMRC.

Bank Interest

Bank interest of £0.25 has been received.

Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators have incurred time costs and disbursements which have not been discharged. Further details of these costs are set out in section 6 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company did not have any outstanding fixed or floating charges as at the date of appointment and therefore does not have any secured creditors.

Preferential Creditors

The Joint Administrators are not aware of any preferential claims and thus none are expected.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company had not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Administration.

Unsecured Creditors

Unsecured claims were estimated at £1,206,731.18 in the Director's Estimated Statement of Affairs and, to date, nine claims have been received totalling £1,190,650.71, which includes a claim in the sum of £5,602.08 from HMRC.

There have been insufficient assets realisations to defray the costs of the Administration or to enable a distribution to be paid to unsecured creditors.

4. INVESTIGATIONS

Investigations

As previously advised, the Joint Administrators completed their investigation and have not identified any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to Creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

5. ETHICS

Please also be advised that Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists utilised on this assignment are set out later in this report.

Other Information

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

Further information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally, the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Pre-Administration Costs

Included within the Joint Administrators' Proposals dated 13 November 2020 was a Statement of pre-administration costs.

These costs were approved on 27 November 2020 as detailed below:

Party Instructed	Amount approved (£)	Date approved	Date paid
Quantuma Advisory Limited (Time Costs)	1,280.50	27 November 2020	Not paid
Quantuma Advisory Limited (Disbursements)	59.00	27 November 2020	Not paid
Total Approved	£1,339.50		

As mentioned above, there have been insufficient asset realisations to defray these costs and they are deemed irrecoverable, as such they have been written off.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 27 November 2020 by a resolution of creditors as follows:

1. That the Joint Administrators' fees be fixed by a set amount of £22,500.00 plus VAT for the Administration.

"A Creditors' Guide to Administrators' Remuneration" effective from 1 April 2021 is available for download at <http://www.quantuma.com/guide/creditors-guide-fees> together with Quantuma Advisory Limited's Schedule of Current Charge Out Rates and Chargeable Expenses.

A total of £16,666.67 has been drawn in relation to the Joint Administrators' fees, all of which was drawn prior to the Review Period.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

Joint Administrators' Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed below. This also includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses:				
Legal costs – Joelson LLP	1,500.00	0.00	0.00	
IT Costs – AADD Limited	1,000.00	0.00	0.00	
Pension Agents' Fees – Clumber Consultancy Limited	0.00	0.00	425.00	Costs required in order to ensure the Company's pension scheme had been closed down correctly in line with the Joint Administrators' statutory obligations. Please note that these costs have been paid from their office account but have not been recharged to the case.
Advertising	169.20	0.00	84.60	
Bank Charges	25.00	0.00	0.00	
Bond Premium	135.00	0.00	135.00	
Stationery and Postage	1,500.00	25.48	1,078.79	Please note that this includes £425.06 of postage costs and £9.85 of stationery costs which have been incurred by the Joint Administrations

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
				and paid from their office account but have not been recharged to the case.
Mailing Agents' Fees	0.00	0.00	86.80	Please note that this includes £56.80 which has been incurred by the Joint Administrations and paid from their office account but have not been recharged to the case.
Insurance	224.00	0.00	364.00	Please note that this includes £140.00 incurred by the Joint Administrations and paid from their office account but have not been recharged to the case.
Category 2 expenses:				
Photocopying	500.00	0.00	0.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021
TOTAL	5,053.20	25.48	2,174.19	

Details of the category 1 expenses paid in the Review Period and the Administration to date are shown in the receipts and payments account at Appendix 2. These represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

On 27 November 2020 creditors agreed that category 2 disbursements could be drawn. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that the original expenses estimate is unlikely to be exceeded.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Administrators Fees' effective from 1 April 2021 together with Quantum Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Payment of the Joint Administrators' unpaid fees and costs

Asset realisations have been insufficient to discharge the Joint Administrators' fees and costs in full. Please note that any costs incurred but not yet recharged to the case will be written off as irrecoverable.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. THE OUTCOME OF THE ADMINISTRATION

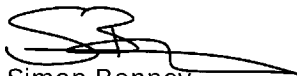
Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). Whereas higher realisations were achieved than if the Company were wound up, this did not lead to a distribution to the creditors of the Company due to the pre-appointment VAT refund expected from HM Revenue & Customs being net off against monies due to it. Additionally, the third Administration objective, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors, could not be achieved as there were no secured or preferential creditors.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 020 3856 6720 or by e-mail at sian.stokes@Quantuma.com.



Simon Bonney
Joint Administrator

TNK (BAKER STREET) LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	TNK (Baker Street) Limited
Trading Address	4th Floor, 50 Hans Crescent, London, SW1X 0NA
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts of England and Wales
Court Reference	CR-2020-003849
Date of Appointment	30 September 2020
Joint Administrators	Simon Bonney and Michael Kiely Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered Office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	08842875
Appointment By	Directors

TNK (BAKER STREET) LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they progress and finalise the collection of the Company's book debts;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) In the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Simon Bonney and Michael Kiely will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out in Section 9 of the Joint Administrators' Statement of Proposals; or
 - (ii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Simon Bonney and Michael Kiely may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or
 - (iii) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act.

TNK (BAKER STREET) LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

TNK (Baker Street) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/09/2021 To 24/03/2022 £	From 30/09/2020 To 24/03/2022 £
	SECURED ASSETS		
Uncertain	Property	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.25
Uncertain	Book Debts	NIL	NIL
NIL	Cash at Bank	NIL	NIL
NIL	Equipment and Tools	NIL	NIL
17,777.78	Furniture & Equipment	NIL	17,777.78
NIL	IT Equipment & Software	NIL	NIL
NIL	Stock	NIL	NIL
18,333.74	VAT Refund	NIL	NIL
		NIL	17,778.03
	COST OF REALISATIONS		
	Insurance of Assets	NIL	(224.00)
	Joint Administrators' Post App Fees	(3,333.33)	(16,666.67)
	Mailing Agents' Fees	NIL	(30.00)
	Postage	(25.48)	(53.46)
	Specific Bond	NIL	(135.00)
	Stationery	NIL	(584.30)
	Statutory Advertising	NIL	(84.60)
		(3,358.81)	(17,778.03)
	UNSECURED CREDITORS		
(1,206,731.18)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>(1,170,620.66)</u>		<u>3,307.85</u>	<u>NIL</u>
	REPRESENTED BY		
	NA		<u>NIL</u>

TNK (BAKER STREET) LIMITED (IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy and completing 6 month file reviews.	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Final Reports	
Annual/Progress Reports	Preparing, circulating and filing progress reports.
<u>REALISATION OF ASSETS</u>	
VAT refund	Finalising the position with regard to the VAT refund and seeking advice in relation to the same
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
<u>CLOSING PROCEDURES</u>	
Filing final statutory returns at Companies House/Court	

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Grade of Staff	Charge out rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00