In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

TUESDAY

A71MPU8O
A30 13/03/2018 #172
COMPANIES HOUSE

1 Company details

Company number	0 0 2 1 2 6 8 5
Company name in full	Cumberland and Dumfriesshire Farmers Mart Plc

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

2 Administrator's name

Full forename(s)	Russell Stewart
Surname	Cash

3 Administrator's address

Building name/number	7th Floor
Street	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	

4 Administrator's name ❶

Full forename(s)	Benny
Surname	Woolrych

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

5 Administrator's address ❷

Building name/number	7th Floor
Street	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	

❷ 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	2 5	0 8	2 0 1 7
To date	2 4	0 2	2 0 1 8

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X X

Signature date 1 2 0 3 2 0 1 8

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	Michael Cheetham
Company name	FRP Advisory LLP
Address	7th Floor
	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	
DX	
Telephone	0161 833 3344

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

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Where to send

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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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Cumberland and Dumfriesshire Farmers Mart Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2017 To 24/02/2018 £	From 25/08/2015 To 24/02/2018 £
	SECURED ASSETS		
840,000.00	Longtown Property	NIL	840,000.00
137,000.00	High Street Carlisle Property	NIL	130,000.00
3.00	IP, Goodwill & Customer Lists	NIL	3.00
		NIL	970,003.00
	COSTS OF REALISATION		
	Joint Administrators' Fees	NIL	5,000.00
	High Street Property Utilities	NIL	506.69
	Legal Fees - High Street Property	NIL	2,544.00
	Agents Fees - High Street Property	NIL	2,424.00
	Wages	NIL	(19,800.00)
		NIL	9,325.31
	SECURED CREDITORS		
(1,040,000.00)	Barclays Bank Plc	NIL	920,000.00
		NIL	(920,000.00)
	ASSET REALISATIONS		
14,998.00	Furniture & Equipment	NIL	14,998.00
41,997.00	Motor Vehicles	NIL	39,347.00
746,200.00	Contribution to Farming Creditors	NIL	746,200.00
2.00	Stock & WIP	NIL	2.00
1,788,000.00	Book Debts	NIL	1,998,756.13
	Licence to Occupy	NIL	2,794.38
	Commercial/ Trade Refund	NIL	508.87
	Business Rate Refunds	NIL	8,731.23
	C&D Rural Debtor Receipts	NIL	23,421.45
	Bank Interest Gross	21.32	309.80
	Dividend Receipts	684.34	5,023.60
		705.66	2,840,092.46
	COST OF REALISATIONS		
	Financial Intellegence Reports	NIL	250.00
	Media Services & PR	NIL	1,650.00
	Joint Administrators' Remuneration	NIL	145,500.00
	Joint Administrators' Disbursements	NIL	1,412.60
	Debt Collection Fees	NIL	46,050.60
	Court Fees	50.00	330.00
	Legal Fees - Debt Collection	NIL	29,853.50
	Agents/Valuers Fees	NIL	1,500.00
	Legal Fees - Pre Appointment	NIL	85,666.65
	Legal Fees - Post Appointment	3,000.00	49,398.64
	Legal Fees - Investigations	10,490.00	22,882.50
	Corporation Tax	NIL	42.80
	Telephone	NIL	10.20
	Postage Costs	NIL	4,120.55
	Accountancy Fees	NIL	636.00
	Statutory Advertising	NIL	84.60
	Insurance of Assets	NIL	1,709.16
	Bank Charges - Floating	NIL	15.00
	Council Fees	720.00	720.00
		(14,260.00)	(391,832.80)

 IPS SQL Ver. 2012.10

Cumberland and Dumfriesshire Farmers Mart Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2017 To 24/02/2018 £	From 25/08/2015 To 24/02/2018 £
	FLOATING CHARGE CREDITORS		
(3,900,000.00)	Barclays Bank Plc	NIL	2,426,200.00
		NIL	(2,426,200.00)
	UNSECURED CREDITORS		
(646,027.92)	Trade Creditors	NIL	NIL
(51,000.00)	HMRC - VAT	NIL	NIL
(60,000.00)	HMRC - PAYE/NI	NIL	NIL
(1,750,000.00)	Farming Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2,441,010.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(6,319,837.92)		**(13,554.34)**	**81,387.97**
	REPRESENTED BY		
	Vat Recoverable - Floating		14,005.40
	IB Current Floating		67,382.57
			81,387.97

FRP Advisory

Cumberland and Dumfriesshire Farmers Mart Plc

(In Administration) ("The Company")

The High Court of Justice, Chancery Division, Manchester District Registry No. 2889 of 2015

The Joint Administrators' Progress Report for the Reporting Period 25 August 2017 to 24 February 2018 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016 (as amended).

12 March 2018

Contents and Abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)
The Joint Administrators	Russell Stewart Cash and Ben Woolrych of FRP Advisory LLP
The Reporting Period	The reporting period 2 February 2017 to 24 August 2017
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Barclays or the Bank or the Secured Creditor	Barclays Bank Plc
The Purchaser	Thomson, Roddick & Laurie Limited and C & D Auction Mart Limited
JMW	JMW Solicitors LLP
GT	Grant Thornton UK LLP
Bowood	Bowood Farms Limited (In Administration)
The Guarantors	Robert and William Woodward
RSM or the Trustees	RSM LLP

1. Progress of the Administration

Work Undertaken During the Reporting Period

I attach at **Appendix C** a schedule of work undertaken during the Reporting Period together with a summary of work still to be completed.

I also attach at **Appendix E** a Receipts and Payments Account detailing both transactions for the Reporting Period and cumulatively since my appointment as Joint Administrator. All items are presented in the Receipts and Payments Account net of VAT with any balance due to HM Revenue and Customs presented separately on the face of the Receipts and Payments account.

Other than the investigations referred to below, there are no further assets to be realised in this Administration. In summary, since my appointment the following assets have been realised:

Sale of Business and Assets

As detailed in the Joint Administrators' Proposals and previous progress reports, a sale of the business and certain assets of the Company completed to the Purchaser on 25 August 2015. The sale consideration of £1,636k was received on completion.

Book Debts

No further book debts have been recovered during the Reporting Period, leaving the total debt recovered at £2,022k.

As per previous reports, the Joint Administrators now consider this process exhausted.

Bowood Farms

As detailed in previous progress reports, Bowood was a large customer of the business with a trading debt of £305k included in the ledger detailed previously.

The Administrators of Bowood previously indicated that there would be no distribution to unsecured creditors in this matter and Bowood was subsequently dissolved on 9 November 2017.

The Company held Personal Guarantees for Robert and William Woodward ("the Guarantors") who, following a demand for payment and then subsequent petitions for Bankruptcy had Bankruptcy Orders granted against them on 19 February 2016.

The Trustees, RSM, were appointed on 20 April 2016 by Order of the Secretary of State. The Joint Administrators have been in regular correspondence with the Trustees who have confirmed that their investigations are ongoing but any recoveries from these processes are uncertain.

This process continues to be monitored.

High Street, Property, Longtown

As noted in previous progress reports, the freehold property at 17/19 High Street, Longtown was sold for the sum of £130k on 4 May 2016 with the sale consideration received on completion.

Dividend Receipt

During the Reporting Period, a dividend receipt in the sum of £684 was received from an insolvent Company debtor. Cumulative receipts received in the Administration in respect of dividends now total £5,024.

Bank Interest

During the Period, accrued bank interest totalled £21 with the cumulative balance since the Joint Administrators appointment totalling £310.

1. Progress of the Administration

Investigations

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

In accordance with the Insolvency Rules I submitted returns to the Department for Business, Energy and Industrial Strategy with the results of my initial enquiries. No further returns have been submitted in this regard. These enquires remain confidential between the Department for Business, Energy and Industrial Strategy and myself.

During the Reporting Period the Joint Administrators have continued their investigations around the circumstances leading up to the Company's failure with the assistance of JMW and GT.

The Joint Administrators have now taken further steps to recover funds for the benefit of the Administration estate. This process is continuing however, timescales are uncertain and it may be necessary to seek a further extension of the Administration to fully pursue this. The Joint Administrators will make a second application to court shortly if this is deemed necessary.

Given the sensitive nature of the Joint Administrators' investigations and subsequent actions, it is no appropriate for this detail to be circulated to creditors at this time. At the conclusion of these investigations, full details will be provided to creditors, including any recoveries made.

During the Reporting Period JMW, my solicitors, have incurred time costs of £9,245 of which £3,238 exclusive of VAT has been drawn and GT, providing professional advice, have incurred time costs of £5,000 exclusive of VAT which has been paid in full.

Extension to the Initial Period of Appointment

As detailed in previous progress reports, an extension of the initial period of the Administration was granted with the consent of the Secured Creditor for 12 months terminating on 25 August 2017.

In order to advance their investigations and take the necessary steps associated with these, during the previous reporting period the Joint Administrators made an application to Court in accordance with the Insolvency Rules to extend the Administration for a further 12 months.

This extension was granted and sealed on 27 July 2017 and the Administration will now automatically end on 25 August 2018.

Anticipated Exit Strategy

It may be necessary for the Joint Administrators to make a second application to Court in order to extend the Administration for a further 12 months during the next reporting period.

A further extension may be sought to provide additional time for the Joint Administrators to finalise their investigations and complete their actions to potentially recover funds for the benefit of the Administration estate.

The Joint Administrators will consider this in line with their ongoing investigations and subsequent actions detailed previously.

Once the Joint Administrators investigations and subsequent actions have been finalised it is envisaged that the Administration will ultimately end in the dissolution of the Company.

2. Estimated Outcome for the Creditors

The estimated outcome for creditors was set out in the Joint Administrators' Proposals and further updates have been provided in subsequent progress reports.

Outcome for the secured creditors

As noted in previous progress reports, the Bank were owed approximately £5.2m on appointment in respect of fixed and floating charges held against the Company.

During the Reporting Period, the Bank has not received any further distributions under its floating charge. In total the Bank has received £920,000 under its fixed charge security and £2,426,200 under its floating charge security since appointment.

Further distributions to the Bank in relation to its floating charge security are anticipated. If the Joint Administrators' investigations result in the realisation of additional funds, the quantum of the distribution to the Bank may be substantially greater than the level of funds currently held.

It is envisaged that in any event the Bank will suffer a significant shortfall.

Outcome for the Preferential Creditors

As noted in previous correspondence, the Company's employees were transferred to the Purchaser in accordance with the Transfer of Undertaking (Protection of Employment) Regulations 2006 as part of the business and sale agreement.

There are therefore no preferential creditors in this matter.

Outcome for the Unsecured Creditors

To date, unsecured creditors who have proved their debts in these proceedings have claims totalling £583,198.

It is currently anticipated that there will be insufficient funds to enable a distribution to unsecured creditors in these proceedings.

Prescribed Part

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 £10,000.

A Prescribed Part is not applicable in this matter because the Bank's security pre-dates 15 September 2003.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-Appointment Costs

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Joint Administrators' Remuneration

As noted in previous progress reports, following circulation of the Joint Administrators' Proposals, and the statement made under Paragraph 51(1) of the Insolvency Act 1986, as no creditor made a request within the prescribed timeframe to call a meeting, the Joint Administrators' Proposals were deemed approved on 14 September 2015.

Barclays passed a resolution that the Joint Administrators' Remuneration be capped at panel rates of £195 per hour plus disbursements plus VAT across all members of staff. Details of remuneration charged during the Reporting Period are set out in the statement of expenses attached at **Appendix F**, panel rates have been used when fees have been drawn.

Time costs incurred during the Reporting Period total £17,205, which comprises 49 hours at an average hourly rate of £348. In accordance with SIP 9, time costs totalling £14,259 have been incurred under the headings Asset Realisation and Investigations.

These areas of time mainly relate to ongoing legal correspondence with the Joint Administrators solicitors and advisors regarding actions to be taken to recover funds for the benefit of the Administration estate.

To date, fees of £150,000 plus VAT plus disbursements of £1,413 exclusive of VAT have been drawn from the funds available. The Joint Administrators have not drawn any remuneration or disbursements during the Reporting Period.

A breakdown of the Joint Administrators' time costs incurred during the Reporting Period and cumulatively to date is attached at **Appendix D.**

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full; fees drawn will be restricted to the level of funds available and panel rates will be used when fees are drawn.

Joint Administrators' Disbursements

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 Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Joint Administrators' Expenses

I attach at **Appendix F** a statement of expenses that have been incurred during the Reporting Period. Creditors have a right to request further information from the 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 (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting 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 http://creditors.frpadvisory.com/feesguide.htm and select the one 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 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Joint Administrators' Pre-Appointment Costs

As per previous reports, outstanding pre appointment time costs of £71,934 and disbursements of £73.60 (both exclusive of VAT) have been written off.

Appendix A

Statutory Information

COMPANY INFORMATION:

Other Trading Names:	None
Company Number:	00212685
Registered Office:	c/o FRP Advisory LLP 7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Previous Registered Office:	Mart Offices Townfoot Longtown Cumbria CA6 5LY
Business Address:	Mart Offices Townfoot Longtown Cumbria CA6 5LY

ADMINISTRATION DETAILS:

Joint Administrators:	Russell Cash & Ben Woolrych
Address of Joint Administrators:	FRP Advisory LLP 7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Date of appointment of Joint Administrators:	25 August 2015
Court in which administration proceedings were brought:	The High Court of Justice Chancery Division Manchester District Registry
Court reference number:	2889 of 2015
Appointor details:	Company Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	- A 12 month extension was obtained with the Bank's consent on 3 August 2016 to extend the Administration for 12 months terminating on 25 August 2017. - A further 12 month extension was obtained on 27 July 2017 by way of Court application to extend the Administration for 12 months terminating on 25 August 2018.
Date of approval of Administrators' proposals:	Deemed approved on 14 September 2015

Appendix B

Form AM10 Formal Notice of the Progress Report

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

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

1 Company details

Company number	0 0 2 1 2 6 8 5
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→ **Filling in this form**
Please complete in typescript or in bold black capitals.

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Surname	Cash

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Country	

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Full forename(s)	Benny
Surname	Woolrych

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AM10
Notice of administrator's progress report

6 Period of progress report

From date	2 5 / 0 8 / 2 0 1 7
To date	2 4 / 0 2 / 2 0 1 8

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	1 2 / 0 3 / 2 0 1 8

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Company name	FRP Advisory LLP
Address	7th Floor
	Ship Canal House
Post town	98 King Street
County/Region	Manchester
Postcode	M 2 4 W U
Country	
DX	
Telephone	0161 833 3344

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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

Appendix C

A Schedule of Work

Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting 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. In this case work undertaken will include the scrutiny and agreement of creditor claims.

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 directors, 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**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. All relevant internal matters including the regulate updating of case files and internal review/ strategy processes. Consideration to whether there may be press interest in the case and the relevant briefings to the designated media team, and circulating various press releases as appropriate.		Continued review of the conduct of the case and strategy to ensure compliance with the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to maintain continued case progression.
	Regulatory Requirements		
	Continued diligence and consideration of Money Laundering Regulation in all aspect of the Administration.		Continued reference to statutory provision throughout the case in relation to direction, review and reporting requirements.

	Consideration of all professional and ethical matters and other legislation such as the Bribery Act and the Data Protection Act.		
	Case Management Requirements		
	Continued update and review of case strategy. Correspondence with the former advisors to the Company requesting third party information to assist in enquiries. Administering and reconciling insolvent estate bank accounts throughout the duration of the case. Instruction to various professional firms to assist throughout the course of the Administration and ensure they hold appropriate Professional Indemnity certification.		Continued correspondence with the former advisors to the Company requesting third party information to assist in enquiries. Ongoing case strategy.
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	To continuously update and liaise with the Secured Creditors and regulatory bodies as appropriate. Consider the likelihood of additional recoveries being made e.g. Antecedent transactions, mis-selling. Engaging solicitors with regards to their ongoing investigations to advise and assist in taking steps to attempt to recover funds for the benefit of the Administration estate. Continued correspondence with the Joint Administrators' solicitors, third parties and other advisors in order to progress the actions taken to recover funds for the benefit of the Administration estate.		Continued investigation into the financial affairs of the Company and its Directors and to take steps to pursue recoveries to be made for the benefit of creditors. Finalising these actions and distributing any recoveries received to the creditor group in accordance with the Insolvency Rules.

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Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)

Schedule of Work

3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Time has been spend liaising with creditors and advising them of the progress of the Administration. Some claims have been submitted and they have been registered in the estate. General reactive correspondence with all classes of creditor as appropriate. <u>Distributions to Creditors:</u> Secured Creditor: During this reporting period there have been no further distributions to the secured creditor. Preferential Creditors: As TUPE allies there are no preferential creditors in this matter. Reservation of title: No Retention of Title claims have currently been brought to the Joint Administrators attention.		Continued reactive correspondence with all classes of creditor as appropriate. Once the Joint Administrators' investigations have finalised and any potential actions taken for the benefit of creditors taken further distributions to the Secured Creditors will be made. <u>Potential Distributions</u> Unsecured creditors: A distribution to Unsecured Creditors is highly unlikely in this case, if however, a distribution become available: Joint Administrators will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 34 potential creditors according to the information currently available. As required the Joint Administrators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the Joint Administrator will make a distribution to creditors.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.		Continued investigations into potential misfeasance action and antecedent transactions against parties associated with the Company.

	The identification of potential antecedent transactions which are currently being investigated and whether these will be pursued will depend on the potential outcome to creditors. The continued progression of these investigations to action as necessary for the benefit of the Administration estate. Investigations of the Company's former accountant and auditor prior to Administration to ascertain whether their duties have been performed correctly in conjunction with any misfeasance action against the Company Directors and continuing to progress this action formally for the benefit of the Administration estate.		Pursuing any action for the benefit of the Administration estate and bringing this to a close at the end of formal proceedings.
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	The Joint Administrators have provided creditors with all correspondence as required by statute which includes but is not limited to their Proposals, Notice of Deemed Approval thereon, Multiple Progress Reports for each reporting period and notice of extension of the Administration by both creditor consent and by consent of the Court. Notice of Extension of the Administration by consent of the court was provided during the previous reporting period. The Joint Administrations continue to deal with post appointment VAT and other tax liabilities as they fall due. The Joint Administrators provide statutory reports to all other stakeholders as requested by them or required by statute and deal with any queries arising therefrom. All necessary filings at court and with the Registrar of Companies are dealt filed in accordance with the requisite timescales.		To continue to deal with post appointment VAT and or other tax returns as required. To continue to review the insolvency bond to protect the assets available for preferential and unsecured creditors. To deal with the statutory requirements in order to bring the case to a close and for the Joint Administrators to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and the Registrar of Companies as appropriate. If necessary the Joint Administrators will make an application to court to extend the Administration further in order to provide sufficient time for their investigations and subsequent formal actions to be concluded.

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6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	During this reporting period solicitors were engaged to assist with the following matters: - To review books and records and provide advice to the Joint Administrators in relation to antecedent transactions and other potential asset recovery. This advice is ongoing. - To draft and issue initial legal correspondence to a the third party from whom the Joint Administrations are making a claim. They have also commenced formal legal proceedings whilst considering any appropriate responses and further information received. This is ongoing.		Further legal advice will be sought as necessary in relation to the aspects referred during the reporting period. This advice will be taken as necessary. Any further legal advice deemed necessary or appropriate for the benefit of the Administration will be sought as appropriate.

Appendix D
Details of the Joint Administrators' Time Costs and Disbursements for the Reporting Period and Cumulatively

FRP

Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)
Time charged for the period 25 August 2017 to 24 February 2018

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning			**4.50**	**0.70**	**5.20**	**1,028.50**	197.79
Case Accounting			0.90	0.70	1.60	308.50	192.81
Case Control and Review			1.60		1.60	320.00	200.00
Case Accounting - General			0.50		0.50	100.00	200.00
General Administration			1.40		1.40	280.00	200.00
Strategy			0.10		0.10	20.00	200.00
Asset Realisation		**24.50**			**24.50**	**9,187.50**	375.00
Legal-asset Realisation		24.50			24.50	9,187.50	375.00
Creditors		**0.50**			**0.50**	**187.50**	375.00
Secured Creditors		0.50			0.50	187.50	375.00
Investigation	**7.00**	**3.00**	**1.85**	**0.50**	**12.35**	**5,071.25**	410.63
Investigatory Work			1.60		1.60	320.00	200.00
Legal - Investigations	7.00	3.00			10.00	4,590.00	459.00
IT – Investigations			0.25	0.50	0.75	161.25	215.00
Statutory Compliance		**2.00**	**4.90**		**6.90**	**1,730.00**	250.72
Statutory Compliance - General			4.50		4.50	900.00	200.00
Statutory Reporting/ Meetings		2.00	0.40		2.40	830.00	345.83
Total Hours	7.00	30.00	11.25	1.20	49.45	17,204.75	347.92

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016
Appointment taker / Partner	370-400	450-495
Managers / Directors	270-370	340-465
Other Professional	160-225	200-295
Junior Professional & Support	70-105	125-175

Disbursements for the period
25 August 2017 to 24 February 2018

	Value £
Grand Total	

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

FRP

Cumberland and Dumfriesshire Farmers Mart Plc (In Administration)

Time charged for the period 25 August 2017 to 24 February 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plan	**5.20**	**1,028.50**	**197.79**
Case Accounting	1.60	308.50	192.81
Case Accounting - Ge	0.50	100.00	200.00
Case Control and Re	1.60	320.00	200.00
General Administratio	1.40	280.00	200.00
Strategy	0.10	20.00	200.00
Asset Realisation	**24.50**	**9,187.50**	**375.00**
Legal-asset Realisatic	24.50	9,187.50	375.00
Creditors	**0.50**	**187.50**	**375.00**
Secured Creditors	0.50	187.50	375.00
Investigation	**12.35**	**5,071.25**	**410.63**
Investigatory Work	1.60	320.00	200.00
Legal - Investigations	10.00	4,590.00	459.00
IT – Investigations	0.75	161.25	215.00
Statutory Compliance	**6.90**	**1,730.00**	**250.72**
Statutory Compliance	4.50	900.00	200.00
Statutory Reporting/ M	2.40	830.00	345.83
Grand Total	**49.45**	**17,204.75**	**347.92**

Time charged from the start of the case to 24 February 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**139.05**	**26,497.25**	**190.56**
Case Accounting	8.30	1,925.75	232.02
Case Accounting - General	36.80	6,212.50	168.82
Case Control and Review	44.85	11,540.50	257.31
General Administration	33.30	4,438.00	133.27
Travel	2.70	283.50	105.00
Insurance	6.20	879.00	141.77
Strategy	0.10	20.00	200.00
Fee and WIP	6.80	1,198.00	176.18
Asset Realisation	**336.70**	**100,817.00**	**299.43**
Asset Realisation	28.30	3,626.00	128.13
Freehold/Leasehold Property	15.30	3,663.00	239.41
Legal-asset Realisation	105.90	32,798.50	309.71
Sale of Business	6.70	2,296.00	342.69
Debt Collection	178.20	57,862.00	324.70
Asset Realisation Fixed	2.00	540.00	270.00
Asset Realisation Floating	0.30	31.50	105.00
Creditors	**158.35**	**41,471.50**	**261.90**
Secured Creditors	72.40	21,409.50	295.71
Unsecured Creditors	35.50	7,274.50	204.92
Legal-Creditors	0.50	135.00	270.00
Pensions	1.80	210.00	116.67
Shareholders	48.15	12,442.50	258.41
Investigation	**130.45**	**35,117.25**	**269.20**
Investigatory Work	49.05	13,261.50	270.37
CDDA Enquiries	37.15	6,222.00	167.48
Legal - Investigations	42.50	15,197.50	357.59
IT – Investigations	1.75	436.25	249.29
Statutory Compliance	**157.65**	**26,649.50**	**169.04**
Post Appt TAX/VAT	7.50	1,325.00	176.67
Statutory Compliance - General	39.10	6,820.50	174.44
Statutory Reporting/ Meetings	101.05	17,094.00	169.16
Appointment Formalities	4.10	670.50	163.54
Statement of Affairs	4.70	613.50	130.53
Bonding/ Statutory Advertising	1.20	126.00	105.00
Trading	**0.30**	**48.00**	**160.00**
Case Accounting - Trading	0.30	48.00	160.00
Pre-Appointment	**2.80**	**294.00**	**105.00**
Pre Appointment	2.80	294.00	105.00
Grand Total	**925.30**	**230,894.50**	**249.53**

Disbursements for the period
25 August 2017 to 24 February 2018

	Value £
Grand Total	

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

FRP Charge out rates	From	
Grade	1st July 2013	1st May 2016
Appointment taker / Partner	370-400	450-495
Managers / Directors	270-370	340-465
Other Professional	160-225	200-295
Junior Professional & Support	70-105	125-175

Appendix E

Receipts and Payments Account for the Reporting Period and Cumulatively

Cumberland and Dumfriesshire Farmers Mart Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2017 To 24/02/2018 £	From 25/08/2015 To 24/02/2018 £
	SECURED ASSETS		
840,000.00	Longtown Property	NIL	840,000.00
137,000.00	High Street Carlisle Property	NIL	130,000.00
3.00	IP, Goodwill & Customer Lists	NIL	3.00
		NIL	970,003.00
	COSTS OF REALISATION		
	Joint Administrators' Fees	NIL	5,000.00
	High Street Property Utilities	NIL	506.69
	Legal Fees - High Street Property	NIL	2,544.00
	Agents Fees - High Street Property	NIL	2,424.00
	Wages	NIL	(19,800.00)
		NIL	9,325.31
	SECURED CREDITORS		
(1,040,000.00)	Barclays Bank Plc	NIL	920,000.00
		NIL	(920,000.00)
	ASSET REALISATIONS		
14,998.00	Furniture & Equipment	NIL	14,998.00
41,997.00	Motor Vehicles	NIL	39,347.00
746,200.00	Contribution to Farming Creditors	NIL	746,200.00
2.00	Stock & WIP	NIL	2.00
1,788,000.00	Book Debts	NIL	1,998,756.13
	Licence to Occupy	NIL	2,794.38
	Commercial/ Trade Refund	NIL	508.87
	Business Rate Refunds	NIL	8,731.23
	C&D Rural Debtor Receipts	NIL	23,421.45
	Bank Interest Gross	21.32	309.80
	Dividend Receipts	684.34	5,023.60
		705.66	2,840,092.46
	COST OF REALISATIONS		
	Financial Intellegence Reports	NIL	250.00
	Media Services & PR	NIL	1,650.00
	Joint Administrators' Remuneration	NIL	145,500.00
	Joint Administrators' Disbursements	NIL	1,412.60
	Debt Collection Fees	NIL	46,050.60
	Court Fees	50.00	330.00
	Legal Fees - Debt Collection	NIL	29,853.50
	Agents/Valuers Fees	NIL	1,500.00
	Legal Fees - Pre Appointment	NIL	85,666.65
	Legal Fees - Post Appointment	3,000.00	49,398.64
	Legal Fees - Investigations	10,490.00	22,882.50
	Corporation Tax	NIL	42.80
	Telephone	NIL	10.20
	Postage Costs	NIL	4,120.55
	Accountancy Fees	NIL	636.00
	Statutory Advertising	NIL	84.60
	Insurance of Assets	NIL	1,709.16
	Bank Charges - Floating	NIL	15.00
	Council Fees	720.00	720.00
		(14,260.00)	(391,832.80)

Cumberland and Dumfriesshire Farmers Mart Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2017 To 24/02/2018 £	From 25/08/2015 To 24/02/2018 £
	FLOATING CHARGE CREDITORS		
(3,900,000.00)	Barclays Bank Plc	NIL	2,426,200.00
		NIL	(2,426,200.00)
	UNSECURED CREDITORS		
(646,027.92)	Trade Creditors	NIL	NIL
(51,000.00)	HMRC - VAT	NIL	NIL
(60,000.00)	HMRC - PAYE/NI	NIL	NIL
(1,750,000.00)	Farming Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2,441,010.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(6,319,837.92)		**(13,554.34)**	**81,387.97**
	REPRESENTED BY		
	Vat Recoverable - Floating		14,005.40
	IB Current Floating		67,382.57
			81,387.97

Appendix F

Statement of Expenses Incurred in the Reporting Period

FRP Advisory

Cumberland and Dumfriesshire Farmers Mart PLC (In Administration)
Statement of Expenses for the Reporting Period 25 August 2017 to 24 February 2018

Expenses	Total expenses paid to date of progress report per R and P £	Expenses Incurred for the Reporting Period 25 August 2017 to 24 February 2018 £
Financial Intelligence Reports	250.00	-
Media Services and PR	1,650.00	-
Joint Administrators' Remuneration	150,500.00	17,204.75
Joint Administrators' Disbursements	1,412.60	-
Debt Collection Fees	46,050.60	-
Court Fees	330.00	-
Legal Fees - Debt Collection	29,853.50	-
Agents/ Valuers Fees	1,500.00	-
Legal Fees - Pre Appointment	85,666.65	-
Legal Fees - Post Appointment	49,398.64	-
Legal Fees - Investigations	22,882.50	14,274.50
Corporation Tax	42.80	-
Telephone	10.20	-
Postage Costs	4,120.55	-
Accountancy Fees	636.00	-
Statutory Advertising	84.60	-
Insurance of Assets	1,709.16	-
Bank Charges	15.00	-
Council Fees	720.00	-
High Street Property Utilities	506.69	-
Legal Fees - High Street Property	2,544.00	-
Agents Fees - High Street property	2,424.00	-
Total	402,307.49	31,479.25