

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Stylo plc

Company number

314740

In the  
Chancery Division, Companies Court, Leeds  
District RegistryCourt case number  
10823 of 2009(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a)

Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
LS1 2ALNeville Barry Kahn  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WALee Antony Manning  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

administrator(s) of the above company attach a progress report for the period

From

(b) 17 February 2010

To

(b) 16 August 2010

(b) Insert date

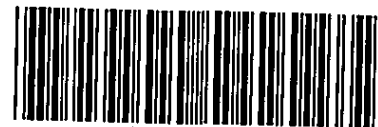
Signed

Joint / Administrator(s)

Dated

16/09/10

FRIDAY



A42

\*A8H5GNHO\*

17/09/2010

194

COMPANIES HOUSE

**STYLO PLC**

**Court Case No. 10823 of 2009**

**( IN ADMINISTRATION – “THE COMPANY”)**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**

**16 September 2010**

**This report has been prepared for the sole purpose of advising the Creditors. 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 advising them, or by any other person for any purpose whatsoever.**

**The Administrators act as agents of the Company without personal liability**

**Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning  
Joint Administrators  
C/O Deloitte LLP  
1 City Square  
Leeds  
LS1 2AL**

<b>CONTENTS</b>	<b>Page</b>
<b>1. INTRODUCTION</b>	<b>2</b>
<b>2. THE ADMINISTRATORS' PROPOSALS</b>	<b>3</b>
<b>3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT</b>	<b>7</b>
<b>4. DISTRIBUTIONS TO CREDITORS</b>	<b>7</b>
<b>5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS</b>	<b>8</b>
<b>6. JOINT ADMINISTRATORS FEES AND EXPENSES</b>	<b>10</b>

#### **APPENDICES**

- 1. Statutory information**
- 2. Joint Administrators' receipts and payments accounts as at 16 August 2010**
- 3. Joint Administrators' time costs to 16 August 2010**
- 4. Schedule of Charges**

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"Act"	Insolvency Act 1986 (as amended)
"The Rules"	Insolvency Rules 1986 (as amended)
"the Joint Administrators"	Neville Barry Kahn, Daniel Francis Butters, and Lee Antony Manning
"DBERR"	Department for Business, Enterprise and Regulatory Reform
"BLP"	Berwin Leighton Paisner LLP
"BPL"	Barratts Priceless Limited
"BSP"	Apperley Realisations No 4 Limited (formerly Barratts Shoes Properties Limited)
"CBRE"	CB Richard Ellis Limited
"the Companies"	SBS, BSP, CS, PSP and SBP
"the Company"	Stylo plc
"CS"	Apperley Realisations No.5 Limited (formerly Comfort Shoes Limited)
"CVA"	Company Voluntary Arrangement
"Deloitte"	Deloitte LLP
"the Directors, the Board"	The Board of Directors of Stylo and its subsidiaries
"the Group, the Business"	Stylo Plc and its subsidiaries
"Lloyds"	Lloyds TSB Bank Plc
"Prudential" or "Trustees"	The Prudential Assurance Company Limited
"PSP"	Apperley Realisations No.3 Limited (formerly Priceless Shoes Properties Limited)
"R&P account"	Receipts and Payments account
"SBP"	Apperley Realisations No.2 Limited (formerly Stylo Barratt Properties Limited)
"SBS"	Apperley Realisations No.1 Limited (formerly Stylo Barratt Shoes Limited)
"Stylo" or "Plc"	Stylo Plc
"Stylo Group"	Stylo Plc, SBS, BSP, CS, PSP and SBP

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## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of The Rules to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 16 March 2010.

Further background information to the appointment of the Joint Administrators can be found in the statement of proposals to creditors of the Company dated 31 March 2009.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

The outcome to unsecured creditors is dependent on whether the secured debt can be repaid and this in turn will depend on asset realisation strategies. There are also significant inter-company positions that need to be accounted for. In summary, we do not anticipate a dividend to the unsecured creditors of Stylo plc.

### **1.2 Details of the appointment of the administrators**

Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning, all of Deloitte LLP, were appointed Joint Administrators of the Company under paragraph 22 of Schedule B3 to the Act, by the High Court of Justice, Chancery Division, Companies Court, London (10823 of 2009) on application of the Directors on 17 February 2009.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by any of them jointly and severally.

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## **2. THE ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded the Company was wholly reliant on its trading subsidiaries to continue its activities. Following the failure of the CVA proposals in relation to the Companies, it became clear that the best return for the creditors of the Companies was a sale of the business and assets as a going concern. A sale on this basis would not allow the Companies themselves to be rescued, and therefore would not allow Stylo plc to be rescued. It was therefore felt that the first, purpose of an administration process, rescuing the Company, was not achievable. The sales process was concluded on 19<sup>th</sup> February 2009 when a sale of a substantial element of the business was made to a new company, Barratts Priceless Limited, controlled by the former Directors.

The Company did not carry out trading activities of its own but did own assets necessary to support a sale of the trading assets of the Group.

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3 (2) which is to achieve a better result for creditors than would be obtained through an immediate liquidation of the Company.

In order to achieve this objective, the Administrators put forward a series of proposals as set out below:

1. The Joint Administrators will continue to manage the affairs and assets of the Company, collect any recoverable outstanding pre and post appointment book debts as required, utilising realisations of assets where appropriate, settle any Administration expenses where such expenses are incurred for the purpose of the Administration, continue to investigate a going concern sale of the Company and realise the remaining assets of the Company;
2. The Joint Administrators be authorised to compromise any debtor balances where applicable;
3. The Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors of the Company (where applicable);
4. The Joint Administrators be authorised to distribute funds to the secured and preferential creditors of the Company (where applicable), as and when claims are agreed;
5. That in the event the creditors of Stylo plc so determine, at the meeting of creditors, appoint a Creditors Committee in the Administration comprising of not more than five and not less than three creditors within the Company,
6. That in respect of Stylo the Creditors Committee or if one is not appointed the creditors agree that the Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administration,

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7. The Joint Administrators' fees and expenses in respect of the period from 17 February 2009 be approved in relation to Stylo by the Creditors Committee should one be appointed but failing that the Administrators be authorised by the creditors to draw remuneration and expenses based on their time costs on a monthly basis;
  8. The Joint Administrators be discharged from liability in respect of any action of theirs as Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because their appointment ceases to have effect), in accordance with schedule B1 paragraphs 98 and 99 of the Act;
  9. The Joint Administrators be authorised to seek an extension to their term of office if deemed necessary by them; firstly by consent from the secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) under paragraph 76(2)(b) of schedule B1 to the Act for a six month period and, if a further extension is required, by an application to court under paragraph 76(2)(a) of schedule B1 to the Act;
  10. When it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, the Joint Administrators shall be authorised to apply any of the following options as may be appropriate
    - (i) Take the necessary steps to move the Company from Administration to dissolution, pursuant to paragraph 84 of schedule B1 to the Act, and cease to act;
    - (ii) If the Joint Administrators think that a distribution will be made to unsecured creditors of the Company, that they be authorised to take the necessary steps to move the Company into creditors' voluntary liquidation pursuant to paragraph 83 of schedule B1 to the Act. If this route is deemed appropriate, the Joint Administrators will seek the appointment of Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning of Deloitte LLP as Joint Liquidators of that Company. In accordance with paragraph 83(7) of Schedule B1 to the Act and rule 2.117(3) of the Rules, creditors may nominate a different person as proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved, or
    - (iii) If the Joint Administrators deem it appropriate, that they be authorised to make an application to court pursuant to paragraph 79 of schedule B1 to the Act to end the Administration and petition the court for the winding up of the Company. If appropriate, the Joint Administrators will apply to be appointed as Joint Liquidators pursuant to section 140(1) of the Act. For the purposes of s231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers wither jointly or severally.

## 2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals:

Proposal	Current status
1	A sale of the trade and assets of the Group was sought and achieved. Certain assets (including freehold property) of the trading Companies provide security for the secured debt held in the name of Stylo plc. The strategy of the Administrators is therefore aligned to that of the Companies in the rest of the Group.
2	Not yet applicable.
3	The secured creditor claims of have been agreed  The claims of the unsecured creditors have yet to be agreed for the following reasons;  i) We are awaiting outstanding information with regard to the claims, and ii) We continue to allocate asset realisations to the relevant Group company.
4	No distributions to secured creditors have been made in Stylo plc. Distributions by other Group companies following asset realisations have been made totalling £29,495,934 15.
5	It was determined by the creditors of the Company that no Creditors' Committee would be established
6	Creditors agreed that Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administration in accordance with their usual charge out rates and that the Administrators be authorised to draw fees and expenses as and when they see fit
7	Total fees drawn to date are £95,962.00
8	Not yet applicable.
9	The court granted a 12 month extension of the Administration of the Company on 15 January 2010, extending the Administration to 16 February 2011
10	Not yet applicable.

Further information in respect of the realisation of assets and the status of liabilities is contained in the following sections of this report



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### **3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

Attached at Appendix 2 is a Receipts and Payments account covering the period to 16 August 2010

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of those assets yet to be realised.

#### **3.1 Asset realisations**

##### **3.1.1 Forex Dollar receipt**

The Forex dollar receipt of £1,799,000 was secured by the Administrators investigating the Foreign Exchange contracts of the Group that were used for future supplier payments.

At the rates in place the contracts were in the money and therefore, the Administrators realised these contracts during the Administration trading period. A profit of £1,799,000 was generated

##### **3.1.2 Rates Rebates**

Since confirmation of transfer of the business we have sought recovery of overpayments of rates to local authorities. These efforts continue to generate recoveries across the estate. The total amount recovered in Plc in total is £5,347 81

#### **3.2 Estimated future realisations**

##### **3.2.1 Fixed charge cash**

The Stylo Group provided a cash bond of £600,000 to the Prudential. It is not anticipated that this will realise value for the unsecured creditors as it will be applied towards the settlement of the secured debt

##### **3.2.2 Rates rebates**

We continue to work with our advisors to maximise rates rebates in relation to both the year ended 5 April 2009 and prior periods.

##### **3.2.3 Other Assets**

We are not aware of any other assets of Stylo plc but will continue to investigate whether realisations from other sources are available

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#### **4. DISTRIBUTIONS TO CREDITORS**

##### **4.1 Secured creditors**

The extent of the secured creditors is set out in Appendix 4, and at the date of our appointment amounted to some £46,700,000. We have established an asset realisation strategy and will pay across sales proceeds in accordance with the security in place.

To date, a distribution of £29,495,934.15 has been made to secured creditors from assets realised within other Group Companies.

##### **4.2 Preferential creditors**

There are no preferential creditors as there are no employees with Stylo plc.

##### **4.3 Prescribed Part**

By virtue of Section 176 (2) (a) of the Act, the Administrators must make a Prescribed Part of each of the Companies net property available for the satisfaction of unsecured debts. Net property is the amount of each of the Stylo Group's property which would, but for this section, be available for the holders of the floating charges created by the Company. However, the Prescribed Part does not apply where the floating charge was registered prior to 15 September 2003.

The value of the Prescribed Part cannot exceed £600,000 per company. In the case of the Companies the date of creation of the floating charges pre dates 15 September 2003 and therefore the Prescribed Part rules are disapplied.

##### **4.4 Unsecured creditors**

The Statement of Affairs submitted by the directors did not detail the total sums outstanding to unsecured creditors as the Company was unaware that any existed. During the course of the Administration various unsecured creditors have been identified by the Administrators.

To date we have received claims totalling £32,573.50

We would comment that there is little or no prospect of a dividend to unsecured creditors in Stylo plc.

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## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

This report has been prepared in accordance with Rule 2.47 of The Rules and the purpose of this report is to provide Creditors with an update of the progress of the Administration.

A further 12 month extension was required in order to complete the sale of the freehold properties and assign the leasehold properties to Newco.

An application to court for a 12 month extension of the term of the Administration of the Company was granted, extending the Administration to 16 February 2011

### **5.2 Investigations**

Enquiry into the conduct of the Directors of the Company is complete, with returns submitted to the DBERR. The contents of these reports are legally privileged and confidential.

### **5.3 Exit**

Under the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors

Otherwise, and unless it is proposed that a company in Administration should be placed in Creditors' Voluntary Liquidation, the appointment of Administrators ceases on the following

- An application to Court (in the event of a Court appointment);
- Filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved; and
- In the event that the company has no property the Administrator may notify the Registrar of Companies to that effect at which time the appointment of the Administrator ceases and three months following that date the company is deemed to be dissolved

The exit route chosen in relation to the Companies will depend on the circumstances of the Administration and the approval of creditors. At this time it is envisaged that the Company will enter into a creditors' voluntary liquidation.

The exit provisions contained in Schedule B1 of the Insolvency Act 1986 provide an informal and cost effective way for the appointment of Administrators to cease and reference is made to this in the Administrators' proposals

### **5.4 SIP 13 – Transactions with connected parties**

In accordance with the guidance given in Statement of Insolvency Practice Number 13, details of the Company's transactions with connected parties in the period are provided below

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Date	Details of transaction	Sales (£)	Name of counterparty	Connection
19/02/09	Sale of business of the Stylo Group	£5,200,000	Barratts Priceless Limited	Common directors

We have reviewed these transactions and are of the opinion that these were carried out at a fair value and after an extensive marketing campaign by the Joint Administrators.

## **5.5 EC Regulations**

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## 6. JOINT ADMINISTRATORS' FEES AND EXPENSES

### 6.1 Joint Administrators' Fees

In accordance with Rule 2.106 of The Rules, in the absence of a creditors committee, the Administrators have sought approval of their fees and expenses from the Company's creditors. At the meeting of creditors held on 12 February 2009, a resolution was passed authorising the Administrators to draw their fees and expenses 'by reference to the time given in attending to matters arising in the Administrations' (refer proposal 7 in section 2.1 of this report).

Please note that a total of £95,962 fees have been drawn to date in Stylo plc.

The Administrators' time costs are summarised in the table below. A more detailed analysis of the time spent by work function and general notes on the Administrators time costs is attached at Appendix 3.

Classification of work function	Partners & Directors	Managers & Assistant Managers	Assistants & Support Staff	Total	Total	Average Rate
	Hours	Hours	Hours	Hours	£	£
Administration and Planning	16 0	53 3	64 5	133 8	39,591	296
Creditors	54 0	23 0	39 0	116 0	41,931	361
Reporting & Investigations	-	-	-	-	-	-
Other Specific Matters	53 5	10 4	4 3	68 2	43,739	642
Trading	-	-	-	-	-	-
Asset Realisations	-	-	29 0	29 0	1,450 0	50
<b>TOTAL</b>	<b>123 5</b>	<b>86 7</b>	<b>136 8</b>	<b>347 0</b>	<b>126,711</b>	<b>365</b>
<b>TIME COST</b>	<b>75,410</b>	<b>31,992</b>	<b>19,310</b>	<b>126,711</b>		

## 6.2 Disbursements

The Administrators' direct disbursements were as follows

Nature of disbursement (£)	17/02/09 to 08/09/10	17/02/10 to 08/09/10
Subsistence	40.92	4 20
Travel expenses incurred	369.00	0 00
Mileage	8 58	0 00
Accommodation Costs	180 00	180 00
<b>Total</b>	<b>598.50</b>	<b>184.20</b>

Mileage is calculated at the prevailing standard mileage rate of up to 40p used by Deloitte LLP at the time when the mileage is incurred.

## 6.3 Other Professional Costs

As previously advised, BLP were instructed to complete statutory legal matters in relation to the Administration of the Group and to oversee a number of legal firms were instructed to resolve legal matters in relation to the assignment and surrender of leasehold stores.

In addition, CBRE, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The services provided to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Category	Advisor	Role	Location	Costs to date
Agent	CBRE	Agents on the letting and sales of the freehold and long leasehold assets	National	594,308 59
Legal	BLP	Over see all firms' Advisors on assignments and surrenders for open stores	England & Wales	26,221 44
Legal	Brodies	Advisors on assignments and surrenders for open stores	Scotland	2,529 12

**STATUTORY INFORMATION**

<b>Company name</b>	Stylo plc
<b>Company number</b>	00314740
<b>Date of incorporation</b>	02 June 1936
<b>Registered office</b>	c/o Deloitte LLP, 1 City Square, Leeds, LS1 2AL.
<b>Ordinary issued and called up share capital</b>	
Ordinary issued/called up share capital	33,283,956 shares at £0.02 each
Management issued/called up share capital	1,308,810 shares at £0.02 each
<b>Shareholders</b>	A full listing of all shareholders has been provided by the Company and is available upon written request.
<b>Directors at Appointment</b>	Terence Edgar Bond – 0
<b>Shareholdings held by the Directors</b>	Richard Phillip Bott – 5,626
	David Edwin Lockyer – 32,506
	David Barry Spitz – 50,000
	Howard Terence Stanton – 1,784,991
	Ronald Arthur Stark – 0
	John Martin Weaving – 423,721
	Edward Max Ziff – 899,167
	Michael Anthony Ziff – 8,064,870
<b>Company secretary</b>	John Martin Weaving
<b>Bankers</b>	Lloyds TSB plc Barclays Bank plc Prudential
<b>Auditors</b>	BDO Stoy Hayward LLP

# APPENDIX 2

## STYLO PLC - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 16 August 2010

	Fixed Charge (£)		Floating Charge (£)		Total (£)
	As at 17 February 2010	As at 16 August 2010	As at 17 February 2010	As at 16 August 2010	
	Realised/(paid) in the period	Realised/(paid) in the period			
<b>RECEIPTS</b>					
Forex dollar receipt	0 00	0 00	1,799,000 00	1,799,000 00	1,799,000 00
Freehold property monies held on deposit	604,997 43	0 00	0 00	0 00	604,997 43
Rates rebate	0 00	0 00	5,347 81	5,347 81	5,347 81
Insurance refund	0 00	0 00	280 00	280 00	280 00
Inter company transfer of funds	0 00	0 00	425,050 14	425,050 14	425,050 14
Miscellaneous rental income	0 00	0 00	2,502 50	2,502 50	2,502 50
	<b>604,997.43</b>	<b>0.00</b>	<b>430,677.95</b>	<b>2,502.50</b>	<b>433,180.45</b>
<b>PAYMENTS</b>					
Forex dollar purchases	0 00	0 00	(182,700 84)	(182,700 84)	(182,700 84)
Trustee fees - the Prudential	(3,769 38)	(3,769 38)	0 00	0 00	(3,769 38)
Bank charges	(25 00)	(25 00)	0 00	0 00	0 00
Legal fees	(43,823 12)	(43,823 12)	0 00	0 00	(43,823 12)
Secured creditor	(550,241 05)	(550,241 05)	0 00	0 00	(550,241 05)
Administrators' fees	0 00	0 00	(95,962 00)	(95,962 00)	(95,962 00)
Legal fees - In relation to Trustees	0 00	0 00	(120,434 88)	(120,434 88)	(120,434 88)
Legal fees	0 00	0 00	(2,529 12)	(2,529 12)	(2,529 12)
Professional fees	0 00	0 00	(412,583 30)	(412,583 30)	(412,583 30)
Bank charges	0 00	0 00	(231 55)	(231 55)	(231 55)
Agents fees	0 00	0 00	(81,500 00)	(81,500 00)	(81,500 00)
Trustee fees	0 00	0 00	0 00	0 00	0 00
Share register fees	0 00	0 00	(16,133 35)	(16,133 35)	(16,133 35)
Liquidators fees for dormant companies	0 00	0 00	(6,660 00)	(6,660 00)	(6,660 00)
VAT receivable	0 00	0 00	(8,000 00)	(8,000 00)	(8,000 00)
VAT receivable	0 00	(7,138 88)	(108,806 17)	(129,765 81)	(129,765 81)
	0 00	(7,138 88)	0 00	0 00	(7,138 88)
	<b>0 00</b>	<b>0.00</b>	<b>(1,004,747.86)</b>	<b>(179,570 67)</b>	<b>(1,184,318 53)</b>
<b>Balances in hand</b>	<b>604,997.43</b>	<b>0.00</b>	<b>(574,069.91)</b>	<b>(177,068.17)</b>	<b>(1,356,110.51)</b>
	<b>604,997.43</b>	<b>0.00</b>	<b>430,677.95</b>	<b>2,502.50</b>	<b>433,180.45</b>



**JOINT ADMINISTRATORS' TIME COST**

Task Type	Task Level	Partner and Director		Manager and Assistant Managers		Other Professional and Support Staff		Total	Total	Average Rate
		Hours	£	Hours	£	Hours	£	Hours	£	
Admin and Planning	Cashiers	-	-	2 3	1,184 00	3 4	723 75	5 7	1,907 75	334 69
	Compliance	-	-	3	795 00	17 1	2,737 00	20 1	3,532 00	175 72
	Progress Reporting	12	6,300 00	40 5	15,887 00	44	7,018 00	96 5	29,205 00	302 64
	Immediate Actions	4	2,100 00	-	-	-	-	4	2,100 00	525 00
	Pre-Appointment	-	-	7 5	2,846 25	-	-	7 5	2,846 25	379 50
Admin and Planning Total		16	8,400 00	53 3	20,712 25	64 5	10,478 75	133 8	39,591 00	295 90
Creditors	Secured	54	28,350 00	-	-	-	-	54	28,350 00	525 00
	Shareholders	-	-	8	3,280 00	3 5	595 00	11 5	3,875 00	336 96
	Unsecured	-	-	15	3,750 00	35 5	5,956 25	50 5	9,706 25	192 20
Creditors Total		54	28,350 00	23	7,030 00	39	6,551 25	116	41,931 25	361 48
Other Specific Matters	Other	-	-	7 5	2,846 25	-	-	7 5	2,846 25	379 50
	Tax & VAT	53 5	38,659 50	2 85	1,403 25	4 3	829 50	60 65	40,892 25	674 23
Other Specific Matters Total		53 5	38,659 50	10 35	4,249 50	4 3	829 50	68 15	43,738 50	641 80
Asset Realisation	Sale of Business	-	-	-	-	29	1,450 00	29	1,450 00	50 00
Asset Realisation Total		-	-	-	-	29	1,450 00	29	1,450 00	50 00
Grand Total		123 5	75,409 50	86 65	31,991 75	136 8	19,309 50	346 95	126,710 75	365 21

## GENERAL NOTES ON THE JOINT ADMINISTRATORS' TIME COSTS

### Charge out rates

The range of charge out rates for the separate categories of staff is based on our normal charge out rates:-

Grade	Range £ per hour	
	2009 rates	2010 rates
Partners	545 to 615	565 to 630
Managers/ Directors	295 to 525	310 to 535
Assistants/Support Staff	145 to 265	165 to 275

A "Creditors Guide to Administrators' Fees" is available at the following address <https://www.r3.org.uk/publications/default.asp?dir=professional&pag=Fees&i=493>. To assist with the approval of the basis of remuneration and disbursements we present an analysis of the separate grades of staff and a range of our normal charge out rates

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered.

The appropriate staff have been assigned to work on each aspect of the cases based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or the claims agreed

### Work classifications

Please find below a description of each work classification as used in the time analysis:

- **Administration and Planning** includes Administration strategy, administration and filing, arranging banking facilities and daily banking, cashiering and voucher preparation and authorisation, insurance and bordereau, preparation and planning for appointment, standard letters, notices and directors questionnaires, compliance, supervision and management of the Administration.
- **Case specific matters** include pension related matters, VAT and corporation tax issues.
- **Creditors** include creditors and third parties queries, reservation of title and proprietary creditors, employee issues (redundancy, P45, DTI etc).
- **Realisation of Assets** includes debtors (review and collection), work in progress, dealing with agents, litigation and claims, sale of business, securing and reviewing other assets and VAT/Taxation.
- **Trading** includes arranging continued supply and undertakings, employee issues and payroll, meeting with company and staff (including day 1 visits), cashflow forecasts and monitoring, landlord issues.

**Schedule of Charges**  
**Stylo plc**

<b>Mortgagor</b>	<b>Date of Charge</b>	<b>Date Registered</b>	<b>Security</b>
Lloyds TSB Bank plc	16 November 1983	01 December 1983	Any sum or sums for the time being standing to the credit of any present or future account of the company with the bank
The Prudential Assurance Company Limited	27 December 1989	10 November 1989	Covenant by the company in favour of the trustee
The Prudential Assurance Company Limited	07 November 1989	23 November 1989	Freehold and leasehold property charged by way of legal mortgage in favour of the trustee
The Prudential Assurance Company Limited	26 March 1999	30 March 1999	A floating charge of the undertaking property and assets of the company
Lloyds TSB Bank plc	26 March 1999	15 April 1999	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill
The Prudential Assurance Company Limited	11 July 2002	16 July 2002	Deed of release and substitution of the capital sum of £400,000 and investments
The Prudential Assurance Company Limited	14 November 2002	18 November 2002	Deed of release and substitution of the capital sum of £1,823,000 and investments
The Prudential Assurance Company Limited	22 November 2002	26 November 2002	Deed of release and substitution of the capital sum of £1,175,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £452,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £460,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £672,000 and investments