

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

TUESDAY



\*A901S0X6\*

A02

03/03/2020

#134

COMPANIES HOUSE

### 1 Company details

Company number 0 0 3 3 5 6 9 9

Company name in full Burnden Leisure 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 case number 0 0 3 1 1 5 2 0 1 9

### 3 Administrator's name

Full forename(s) Paul

Surname Appleton

### 4 Administrator's address

Building name/number

Street 1st Floor

Post town 26 - 28 Bedford Row

County/Region London

Postcode W C 1 R 4 H E

Country

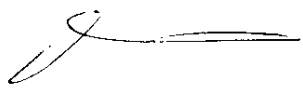
# AM22

Notice of move from administration to creditors' voluntary liquidation

<b>5 Administrator's name ①</b>	
Full forename(s)	Asher
Surname	Miller
<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>6 Administrator's address ②</b>	
Building name/number	Pearl Assurance House
Street	319 Ballards Lane
Post town	London
County/Region	
Postcode	N 1 2 8 L Y
Country	
<b>② Other administrator</b> Use this section to tell us about another administrator.	
<b>7 Appointor/applicant's name</b>	
Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Fildraw
Surname	Limited
<b>8 Proposed liquidator's name</b>	
Full forename(s)	Paul
Surname	Appleton
Insolvency practitioner number	8 8 8 3
<b>9 Proposed liquidator's address</b>	
Building name/number	Pearl Assurance House
Street	319 Ballards Lane
Post town	London
County/Region	
Postcode	N 1 2 8 L Y
Country	

## AM22

Notice of move from administration to creditors' voluntary liquidation

<b>10</b>	<b>Proposed liquidator's name<sup>①</sup></b>																	
Full forename(s)	Asher																	
Surname	Miller																	
Insolvency practitioner number	9 2 5 1 [ ] [ ] [ ] [ ]																	
		<b>① Other liquidator</b> Use this section to tell us about another liquidator.																
<b>11</b>	<b>Proposed liquidator's address<sup>②</sup></b>																	
Building name/number	Pearl Assurance House																	
Street	319 Ballards Lane																	
Post town	London																	
County/Region																		
Postcode	N 1 2 [ ] 8 L Y [ ]																	
Country																		
		<b>② Other liquidator</b> Use this section to tell us about another liquidator.																
<b>12</b>	<b>Period of progress report</b>																	
From date	<table border="1"> <tr> <td>d</td><td>d</td><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td> </tr> <tr> <td>1</td><td>3</td><td>0</td><td>5</td><td>2</td><td>0</td><td>1</td><td>9</td> </tr> </table>		d	d	m	m	y	y	y	y	1	3	0	5	2	0	1	9
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<b>13</b>	<b>Final progress report</b>																	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.																		
<b>14</b>	<b>Sign and date</b>																	
Administrator's signature	Signature 																	
Signature date	<table border="1"> <tr> <td>d</td><td>d</td><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td> </tr> <tr> <td>0</td><td>2</td><td>0</td><td>3</td><td>2</td><td>0</td><td>2</td><td>0</td> </tr> </table>		d	d	m	m	y	y	y	y	0	2	0	3	2	0	2	0
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0	2	0	3	2	0	2	0											

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Notice of move from administration to creditors' voluntary liquidation



## Presenter information

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

Contact name	Glyn Middleton
Company name	David Rubin & Partners
Address	26 - 28 Bedford Row
Post town	London
County/Region	
Postcode	W C 1 R 4 H E
Country	
DX	London/Chancery Lane
Telephone	020 7400 7900



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



## Important information

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



## Where to send

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

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



## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**IN THE HIGH COURT OF JUSTICE**

**NUMBER 003115 OF 2019**

**IN THE MATTER OF**

**BURNDEN LEISURE LIMITED - IN ADMINISTRATION**

**AND**

**THE INSOLVENCY ACT 1986**

**THE JOINT ADMINISTRATORS' FINAL PROGRESS REPORT  
PURSUANT TO RULE 3.53 AND 18.3  
OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016  
FOR THE PERIOD 13 MAY 2019 TO 2 MARCH 2020**

**BURNDEN LEISURE LIMITED – IN ADMINISTRATION**  
**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT**  
**PERSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986**  
**FOR THE PERIOD 13 MAY 2019 TO 2 MARCH 2020**

**Introduction**

I refer to the appointment of Asher Miller and myself as Joint Administrators of Burnden Leisure Limited, which was made by Fildraw Limited and filed at the High Court of Justice, Chancery Division.

As the purpose of the Administration has now been achieved, I am providing a Final Progress Report, as required by Rule 3.53 of the Insolvency (England and Wales) Rules 2016. This report should be read in conjunction with the Joint Administrators' last Progress Report dated 5 December 2019, and to the earlier report presented to the Creditors on 5 July 2019, which outlined the proposals for the Administration.

**Rule 18.3: Final Progress Report**

- (a)     **Court:**                     HIGH COURT OF JUSTICE,  
  BUSINESS AND PROPERTY COURTS OF  
  ENGLAND AND WALES
- Reference Number:**   003115 of 2019
- (b)     **Company name:**         Burnden Leisure Limited
- Company number:**   00335699
- Registered office:**   1st Floor, 26 - 28 Bedford Row, London, WC1R 4HE
- Trading Address:**     University of Bolton Stadium, Burnden Way, Lostock,  
  Bolton BL6 6JW

(c)     **Administrators' Names and Address:**

Paul Appleton and Asher Miller, both of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE, were appointed Joint Administrators of the Company on 13 May, 2019. This appointment was made by Fildraw Limited, pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986.

The Joint Administrators act jointly and severally in the exercising of any and all functions exercisable by an administrator appointed pursuant to the provisions of Schedule B1 of the Insolvency Act 1986.

(d)     **Any changes in the Office Holder**

We were appointed Joint Administrators of the Company on 13 May 2019. There have not been any changes in the Office Holders since the original appointment date, neither has there been any extension to the initial period of the Administration.

**(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:**

Since circularising my last Progress Report, I have continued to monitor payments due under the terms of the Sales Agreement between FVWL Football Limited ("FVWL"), The Bolton Wanderers Football & Athletic Company Limited ("BWFC") and the Company.

The sale consideration attributed to the Company is expected to be received during the period of the next 18 months, or so, at which point a distribution to the Unsecured Creditors will be effected. This can be dealt with outside of the Administration and, accordingly, the Company can now be moved to Creditors Voluntary Liquidation in accordance with the Proposals approved by Creditors on 22 July 2019.

A Receipts and Payments Account is attached, which is further explained below.

**1. Receipts**

**1.1 Cash at Bank**

During the course of the Administration, the Company's bank account has been regularly reconciled, and funds totalling £29,834 have been transferred therefrom.

**1.2 Bank Interest Gross**

Interest earned on the funds in hand amounts to £15.

**2. Payments**

**2.1 Statutory Advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the Joint Administrators' appointment.

**2.2 Joint Administrators' Remuneration**

We have drawn the amount of £10,000 plus VAT on account of our time costs, to date. Further information in this regard is included within Appendix A to this report.

**(f) Joint Administrators' Remuneration and Expenses**

- i) The Joint Administrators' remuneration is fixed by reference to time spent in attending to matters arising in the Administration. A statement of remuneration charged and description of work undertaken are provided at Appendix 1.
- ii) Expenses incurred in the Administration are explained at (e) above in my comments on the Receipts and Payments Accounts

**(g) Details of any assets that remain to be realised**

Apart from the deferred consideration referred to in my previous Progress Report and at (e) above, all assets have been realised. There is VAT recoverable of £2,017, which will be paid into the liquidation account when received.

**(h) Creditors and Distributions**

**(i) (a) Secured Creditors**

Fildraw Limited ("Fildraw")

The appointing Qualifying Floating Chargeholder, Fildraw, holds a Debenture incorporating fixed and floating charges over the Company's assets and undertakings, which was duly created and registered at Companies House on 7 and 18 September 2018, respectively. It should be noted that whilst the Debenture is shown at Companies House to be held by Moonshift Investments Limited, this has since been assigned to Fildraw pursuant to the terms of a deed of assignment.

Fildraw's Debenture was validated prior to the appointment of the Joint Administrators by solicitors, Stephenson Harwood, and the charge was confirmed to be in good order. The amount outstanding to Fildraw in respect of these borrowings is disclosed in the Company's records as £10,050,000. However, it should be noted that Fildraw believes the sum outstanding in this regard is circa £17 million.

This debt has been compromised and the balance assigned to FVWL as part of the sale consideration.

Kenneth Anderson

Mr Anderson also holds a fixed and floating charge over the Company's assets, which was duly created and registered at Companies House on 27 September and 2 October 2018, respectively. The Company's records disclose that the balance outstanding to Mr Anderson as £1,578,042. However, it should be noted that Mr Anderson believes the sum outstanding in this regard is circa £7.5 million.

As part of the sale process, Mr Anderson provided his release from all Security in return for a payment of £237,000 in full and final settlement of his debt and any and all claims that he may have had against the Company.

Barclays Bank Plc ("Barclays")

Barclays are disclosed at Companies House to have an outstanding Debenture, incorporating fixed and floating charges, created and registered on 27 April and 8 May 2010. No monies are owed to Barclays.

**(ii) Preferential Creditors**

The Company has no Preferential Creditors.

**(iii) Unsecured Creditors**

The claims of the Unsecured Creditors have been noted when received. As outlined earlier in this report, pursuant to the provisions of the sale agreement entered into with FVWL, sufficient funds must be made available to ensure that a dividend equal to 35 pence in the pound is paid to all admitted Unsecured Creditors within the period of 24 months from completion of the sale.



**(h) Creditors and Distributions (continued)**

As funds are expected to become available for Unsecured Creditors, the Joint Administrators have been requesting creditors to submit their claims so that they can be established in principle for subsequent adjudication by the Joint Liquidators. As at the date of this report, the claims of three creditors, with a total value of £138,952, have been received, but will not be adjudicated upon until such time as a distribution becomes imminent.

**(i) Rule 3.53**

- i) Set out in our report dated 5 July 2019, were the Joint Administrators' Proposals and these are reproduced below:-

The Joint Administrators will continue to manage the Company's affairs in accordance with the statutory purpose until such time as the Administration ceases to have effect.

As funds will become available for unsecured creditors, the Joint Administrators may, at their discretion, establish, in principle, the claims of unsecured creditors for subsequent adjudication by a subsequent liquidator(s), and that the costs of so doing be met as a cost of the Administration as part of the Joint Administrators' remuneration.

A creditors' committee may be formed if a creditors' meeting resolves to do so provided that three or more creditors are willing to serve on it. If the Administration moves to Creditors' Voluntary Liquidation, any creditors' committee, which is in existence immediately before the Company ceases to be in Administration, shall continue in existence after that time as if appointed as a liquidation committee under Section 101. If a committee is formed, the Joint Administrators and the Joint Liquidators (when appointed), will consult with it from time to time on the conduct of the Administration and liquidation proceedings. Where it is considered appropriate, the committee's sanction will be sought to a proposed action instead of convening a meeting of all the creditors.

Should a creditors' committee be formed and the Joint Administrators consider that an extension beyond an Administration's statutory duration of one year would be advantageous, the Joint Administrators will consult with the committee prior to taking the necessary steps. If a creditors' committee is not appointed, the Joint Administrators shall either apply to the Court or seek a Decision of the appropriate classes of creditors for the consent to an extension.

That the basis of the Joint Administrators' fees will be fixed and their Category 2 disbursements will be agreed by the creditors' committee. If no creditors committee is formed, it is proposed that under Rule 18.16 (2)(b) of the Rules, the remuneration of the Joint Administrators shall be fixed by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the Administration, and that the Joint Administrators be authorised to draw category 2 disbursements in accordance with their firm's published tariff, and they be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.

That without prejudice to the provisions of Paragraphs 59 to 72 of Schedule B1 of the Act, the Joint Administrators may carry out all other acts that they consider to be incidental to the Proposals above to assist in their achievement of the overriding purpose of the Administration.

(i) **Rule 3.53 (continued)**

The Joint Administrators take whatever other actions they deem appropriate in the interest of creditors. This includes placing the Company into liquidation if it appears that this would be in the best interests of the general body of creditors. In these circumstances, it is proposed that the Joint Administrators shall become the Joint Liquidators and any act required or authorised under any enactment to be done by the Joint Liquidators may be done by either or both persons from time to time holding office. Creditors are advised that, pursuant to Paragraph 83(7)(a) and Rule 3.60(6), they may appoint different persons as the proposed Joint Liquidators, provided the nomination is made after the receipt of these Proposals and before these Proposals are approved.

That the Joint Administrators' liability, in respect of any action of theirs as Joint Administrators, shall be discharged in accordance with Paragraph 98 of Schedule B1, immediately upon the appointment ceasing to have effect.

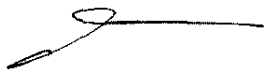
- ii) There have been no major amendments to, or deviation from the proposals set out above.
- iii) The steps taken during the Administration and the outcome are as set out in this Progress Report and in particular in section (e) above.

(j) **Move from Administration to Liquidation**

On 22 July 2019, creditors approved that the Joint Administrators may exit the Administration by placing the Company into Creditors' Voluntary Liquidation. It was also resolved that the Joint Administrators, Asher Miller and myself, would be appointed as Joint Liquidators of the Company.

In accordance with Paragraph 83 of Schedule B1 of the Act, as Joint Administrators we are moving the Administration to Liquidation by filing the Notice of move from Administration to Creditors' Voluntary Liquidation at Companies House. Once the Form is registered by Companies House, the Liquidation will take effect.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact Glyn Middleton at this office.



**PAUL APPLETON - JOINT ADMINISTRATOR**

**DATE: 2 MARCH 2020**

## APPENDIX 1

### JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

#### 1. Joint Administrators' Remuneration

My time costs for the period under review are £9,886. This represents 31 hours and 54 minutes at an average rate of £310 per hour. I attach, as Appendix 2, a Time Analysis, which provides details of the activity during this period, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 13 May 2019 to 27 February 2020 and would advise that my total time costs are £48,320 for 169 hours and 24 minutes, which equates to an average cost of £285 per hour. A breakdown of my cumulative time charges is also set out in Appendix 2

##### 1.1 *Staff allocation and the use of Subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

##### 1.2 *Basis of Joint Administrators' Remuneration*

Creditors will recall that they were asked to consider the basis upon which the Joint Administrators would be remunerated, which was conducted by way of a Decision Procedure by correspondence. A resolution was on 22 July 2019 fixing the Joint Administrators' remuneration by reference to the time given by them and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the Administration, and, further, the Joint Administrators were authorised to draw category 2 disbursements and be entitled to draw sums on account of their remuneration and disbursements as and when funds permit. In accordance with these resolutions, we have drawn fees of £10,000 plus VAT, to date.

#### 2. Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), I would advise that my firm's current hourly chargeout rates applicable to this appointment, which are charged in units of 6 minutes, exclusive of VAT, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

**3. Chargeout Rates (continued)**

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. There has been no material increase in rates in this assignment.

**4. Case Overview**

The Joint Administrators have included a summary of the work undertaken within the body of this Progress Reports, together with other Reports, which should be read in conjunction with the following.

**5. Issues affecting costs**

The eventual and successful sale of assets of both the Company and BWFC was only achieved after intense periods of negotiations with the purchaser and the various Secured Creditors and their respective advisors. Due to the crucial nature of these negotiations, a high level of Partner and Senior Manager involvement was required throughout this assignment. The case specific work undertaken in this matter includes, inter alia, the following:

- Dealing with creditor and Shareholder enquiries, both by correspondence and by telephone, and noting the particular of their claims in the proceedings. Dealing with dividend enquiries;
- Reviewing and updating creditor schedules;
- Regular Correspondence and telephone exchanges with FVWL regarding various ongoing matters;
- Reviewing time costs and update of the grid;
- Periodic Bond Reviews;
- Liaising with Lambert Smith Hampton regarding its outstanding costs;
- Liaising with Hilco regarding its outstanding costs;
- Emails/telecons with Stephenson Harwood;
- Cashiering, bookkeeping and related accounting matters, including allocating receipts and making various payments;
- Ongoing investigatory work including bank statement, cashbook, and ledger analysis. Investigation checklists completion and review;
- General correspondence with HMRC;
- Team strategy meetings regarding progress, ongoing and outstanding matters, and move to CVL timing;
- VAT Returns, completion and review;

## **5. Issues affecting costs**

- Reviews of case and progressing outstanding matters;
- Drafting Six Month Progress Report to Creditors; and
- Various sundry and other administrative duties.

In addition, other work undertaken, to date, included, inter alia, the following:-

Under insolvency legislation, the Administrators must comply with certain statutory compliance requirements, which may not bring any direct financial benefit to the creditors of the Company. These tasks, as applicable, may in certain cases, consist of:

- Notifying creditors of the Administrators' appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
- Opening, maintaining and managing the Administration estate cashbook, bank account(s).
- IPS set-up - Creation and update of case files on the firm's insolvency software which include company information, creditors, debtors and employees details.
- Securing the Company's books and records.
- Complying with statutory duties in respect of the Administrators' specific penalty bond.
- Trading as appropriate.
- Instructing valuers and agents and overseeing the sale of the business.
- Redirection of the Company's mail to the Administrators' office.
- Pension regulatory reporting, auto-enrolling whilst trading and auto-enrolment cancellation.
- Completion and filing of the notice of the Company's insolvency to HMRC.
- Dealing with former employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company.
- Dealing with all post-appointment VAT and corporation tax compliance.
- Liaison with secured creditors, obtaining charge documents and validating the security
- Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the liquidation

**5. Issues affecting costs**

- Filing a statutory return to the Department for Business, Energy & Industrial Strategy under the CDDA
- Preparing a paragraph 49 Report and formulating the Joint Administrators' Proposal
- Preparing and issuing half yearly progress reports to members and creditors
- Lodging periodic returns with the Registrar of Companies for the Administration
- Establishing and holding periodic meetings of the Creditors' Committee and associated filing formalities (if a committee is appointed)
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies, who monitor the work of the Administrator, see this task as a best practice requirement with which the Office Holder is required to comply.

To view an explanatory note concerning Administrators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

Username: B503@drco.co.uk

Password: 305Bde\*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

**6. Creditors' Rights**

Within 21 days of the receipt of this report, a Secured Creditor, or an Unsecured Creditor, (with the concurrence of at least 5% in value of the Unsecured Creditors), may request, in writing, that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs), which have been itemised in this progress report in accordance with Rule 2.48A.

Under Rule 2.109, any Secured Creditor, or an Unsecured Creditor, (with the concurrence of at least 10% in value of the Unsecured Creditors), may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that the basis fixed for the Administrator's remuneration, the remuneration charged, or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

**7. Policy as regards Disbursements**

**Direct Expenses ("Category 1 disbursements")**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case are charged to the estate at cost, with no uplift. These include but are not limited to such items as legal and agent fees, case advertising, bonding and other insurance premiums, and properly reimbursed expenses incurred by personnel in connection with the case.

**Indirect Expenses ("Category 2 disbursements")**

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

**Postage and Stationery: circulars to creditors**

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

**Meeting Costs:** Use of Meeting Room is charged at £150 per session.

**Storage and Archiving**

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £65 per hour.

**Mileage** incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile.

## BURNDEN LEISURE LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS							
FOR THE PERIOD 13 NOVEMBER 2019 TO 27 FEBRUARY 2020							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	12:06	07:12	00:12	19:30	6,168.50	316.33
Investigations	00:00	00:00	10:00	00:00	10:00	2,950.00	295.00
Realisations of assets	00:00	00:00	01:48	00:00	01:48	531.00	295.00
Creditors	00:00	00:36	00:00	00:00	00:36	237.00	395.00
Total hours and costs	00:00	12:42	19:00	00:12	31:54	9,886.50	309.92

JOINT ADMINISTRATORS' CUMULATIVE TIME COSTS							
FOR THE PERIOD 13 MAY 2019 TO 27 FEBRUARY 2020							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:00	01:06	00:00	01:06	132.00	120.00
Statutory filings, circulars, notices, etc.	00:00	02:48	19:06	00:00	21:54	4,501.00	205.53
Case planning, strategy & control	00:00	00:00	04:48	00:00	04:48	906.00	188.75
Taxation: PAYE, C/Tax & VAT	00:00	01:30	01:30	00:00	03:00	859.50	286.50
Accounting & Cashiering	00:00	00:00	01:00	01:42	02:42	513.50	190.19
Case reviews & Diary maintenance	00:00	00:00	04:54	00:00	04:54	894.00	182.45
Statutory reporting and compliance	03:00	17:36	16:36	00:00	37:12	13,111.50	352.46
<b>Investigations</b>							
CDDA preparation & reporting	00:00	04:00	02:00	00:00	06:00	1,980.00	330.00
SIP2 assessment and financial review	00:00	00:00	15:54	00:00	15:54	4,479.50	281.73
Antecedant transactions	00:00	04:00	41:06	00:00	45:06	13,191.50	292.49
<b>Realisation of assets</b>							
Freehold & leasehold properties	00:00	00:00	04:36	00:00	04:36	1,380.00	300.00
Tangible assets	00:00	04:42	05:24	00:00	10:06	3,129.50	309.85
<b>Creditors</b>							
Secured creditors	00:00	00:00	02:00	00:00	02:00	700.00	350.00
Unsec'd Creditors: correspondence & claims	00:00	01:48	03:12	00:00	05:00	1,522.00	304.40
Preferential creditors & employees	00:00	00:00	01:48	00:00	01:48	360.00	200.00
<b>Trading</b>							
Admin, strategy and planning	00:00	00:00	03:18	00:00	03:18	660.00	200.00
Total hours and costs	03:00	36:24	128:18	01:42	169:24	48,320.00	285.24



**BURNDEN LEISURE LIMITED**  
**IN ADMINISTRATION**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 13 MAY 2019 TO 27 FEBRUARY 2020**

	13/5/19 to 27/2/20	12/11/19 to 27/2/20
	£	£
<b><u>Receipts</u></b>		
Cash at Bank	29,834.00	-
Bank Interest - Gross	15.26	-
	<u>29,849.26</u>	<u>-</u>
<b><u>Payments</u></b>		
Statutory Advertising	(87.48)	-
Joint Administrators' Remuneration	(10,000.00)	-
	<u>(10,087.48)</u>	<u>-</u>
<b>Receipts Less Payments</b>	<u>19,761.78</u>	<u>-</u>
<b>Represented By:-</b>		
Current Account	17,744.28	
VAT Receivable	2,017.50	
	<u>19,761.78</u>	