

The Insolvency Act 1986

Administrator's progress report

Name of Company

BCL 2011 Limited

Company number

00427126

In the
High Court of Justice, Chancery Division
(full name of court)Court case number
1466 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Trevor John Binyon
RSM Tenon Recovery
11th Floor
66 Chiltern Street
London
W1U 4JTThomas Campbell MacLennan
RSM Tenon Recovery
160 Dundee Street
Edinburgh
EH11 1DQ

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

From

To

(b) Insert date

(b) 3 March 2011

(b) 2 September 2011

Signed

Joint / Administrator(s)

Dated

29/9/2011

Contact Details.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Trevor John Binyon
RSM Tenon Recovery
11th Floor
66 Chiltern Street
London
W1U 4JT

DX Number

+44 (0) 20 3075 2550
DX Exchange

FRIDAY



A4TNRXZH

A03

30/09/2011

135

COMPANIES HOUSE

de

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

RSM Tenon

Private and Confidential

To All Known Creditors

RSM Tenon Recovery
11th Floor, 66 Chiltern Street
London, W1U 4JT
T +44 (0) 3075 2550
F +44 (0) 3075 2666
www.rsmtenon.com

Our Ref
TJB/TCMJFW/JH/5015367/5015368
Your Ref

29 September 2011

When telephoning or emailing please contact Jennifer Harrison on 0203 075 2673 or jennifer.harrison@rsmtenon.com

Dear Sirs

**BCL 2011 Limited (formerly Bristol Cars Limited) and
BC Services Realisations Limited (formerly Bristol Cars Services Limited)
Both in Administration ("the Companies")**

I enclose a copy of my first progress report in relation to the above administration

Should you require any further information relating to this report, please do not hesitate to contact Jennifer Harrison on the number above

Yours faithfully

**For and on behalf of
BCL 2011 Limited and
BC Services Realisations Limited**


Trevor John Binyon
Joint Administrator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants
The affairs, business and property of the Companies are being managed by the Administrators*

Enclosures Joint Administrators' Report
Appendix I Statutory Information
Appendix II Receipts & Payments account
Appendix III Information relating to Administrators' Fees and Expenses
Form 2 24B - Administrators' Progress Report

Recovery and insolvency services are provided through RSM Tenon Limited and our Insolvency Practitioners are authorised to act in this capacity by their individual licensing bodies. RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. Directors and staff acting as Administrative Receivers and Administrators act as agents of the Companies over which they are appointed and contract without personal liability.

RSM Tenon Limited is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms. RSM International is the name given to a network of independent accounting and consulting firms each of which practices in its own right. RSM International does not exist in any jurisdiction as a separate legal entity. RSM Tenon Limited (No 4066924) is registered in England and Wales. Registered Office 66 Chiltern Street, London W1U 4GB, England.

buying
solutions



Committed to the efficient

**BCL 2011 Ltd (formerly Bristol Cars Ltd) (“BCL”) and
BC Services Realisations Ltd (formerly Bristol Cars Services Ltd)
(“BCSL”) – In Administration (“the Companies”)**

**Joint Administrators’ First Progress Report
for the period from 3 March 2011 to 2 September 2011
and 17 March 2011 to 16 September 2011, respectively.**

Issued on: 29 September 2011

Trevor John Binyon and Thomas Campbell MacLennan of RSM Tenon Recovery are the Joint Administrators of the Companies and this is their report on the progress of the administration of the Companies for the period from 3 March 2011 to 2 September 2011 and 17 March 2011 to 16 September 2011, respectively

1 Statutory Information

Statutory information relating to the Companies is attached at **Appendix 1**

2 Joint Administrators' receipts and payment account

A summary of the Joint Administrators' receipts and payments account relating to the Companies for the relevant periods is attached at **Appendix 2**

3 Action taken by the Joint Administrators since appointment

I can confirm that the Joint Administrators' proposals for achieving the purpose of the administrations were approved by creditors

I would comment about the summary of receipts and payments account as follows

3.1 Trading

As previously reported, it was not a viable option to keep the factory in Bristol trading following my appointment. The factory was immediately closed and the 19 employees were made redundant.

To preserve the goodwill pending a sale as a going concern, trading continued from the showroom in Kensington and the service centre in Brentford. Existing staff at the showroom and service centre continued to work during the period in order to provide a full service to customers.

During the trading period, BCL made sales of £74,802.11 and incurred trading expenditure of £24,277.55, equating to a profit of £50,524.56. BCSL made sales of £11,583.29 and had trading expenditure of £12,919.51, resulting in a loss position of (£1,336.22) for the trading period. The trading loss was mitigated, however, by the fact that trading BCSL was critical in retaining the value of the goodwill. These results are subject to the settlement of any final residual trading liabilities.

3.2 Sale of Business & Assets

On 15 April 2011, a sale was completed to Kamkorp Autokraft Limited ("Kamkorp"), an independent third party. I would refer you to my previous report for further details. The sale was recommended by our independent agent, Wyles Hardy & Co. The proceeds of sale have been allocated as follows,

BCL

<u>Asset</u>	<u>Consideration (£)</u>
Stock, Plant & Machinery and Spare Parts	1,000,000
Goodwill & Intellectual Property Rights	500,000
Trademarks	249,997
Work in Progress	1
Business Records	1
Tooling & Jigs subject to claims	1
Total	1,750,000

BCSL

<u>Asset</u>	<u>Consideration (£)</u>
Goodwill & Plant & Machinery	24,998
Stock & Spare Parts	25,000
Business Records	1
Work in Progress	1
Total	50,000

3.3 Rent Payable

Rent is payable in respect of the various leasehold premises for the trading period. To date, certain rent payments for the premises have been made outside of the reporting period but will be reflected in the trading account in due course.

As Kamkorp required continued occupation of the current premises, for ease of transition, a licence to occupy was granted and rent payable from the date of the sale of the business and assets to the quarter end on 28 September was remitted by Kamkorp. These funds are due to the respective landlords.

3.4 Book Debts

Debtor credit card payments were deposited into HSBC's Merchant Card Services account, and subsequently transferred to the BCL Administration account. A total of £4,773.12 was received in respect of credit card receipts.

3.5 Investigations

The Joint Administrator has a duty under the Company Director's Disqualification Act 1986 and the Insolvent Companies (Reports on Conduct of Directors) Rules 1996 to submit confidential reports or returns to the Department for Business Innovation and Skills on the conduct of those persons who have acted as directors of the Company.

I have complied with my duties in this regard and have concluded my investigations into the affairs of the Company.

4 Future Actions of the Joint Administrators

The Joint Administrators continue to deal with matters relating to the trading periods of the Companies, ensuring all trading expenses have been paid, and finalising tax positions for the Administration.

5 Liabilities and dividends

BCL

5.1 Secured Creditor

As at the date of appointment, the secured creditor, Filton Holdings Ltd ("Filton Holdings") had a claim of £4,468,000. To date, £1.4M has been distributed to the secured creditor, £668,198 under its fixed and £731,802 floating charge.

5.2 Preferential creditors

On 26 May 2011, a distribution was made to preferential employees of 100p in the £, totalling £12,118.22.

5.3 Unsecured Creditors

The unsecured creditors are currently estimated at £1,154,706. There will be no distribution to unsecured creditors, given the shortfall to the secured creditor.

5.4 Prescribed Part

BCL granted a floating charge to Filton Holdings on 4 March 1997. Since this charge was given before 15 September 2003 the prescribed part provisions will not apply.

BCSL

5.5 Secured Creditor

There is no secured creditor in respect of the assets of BCSL.

5.6 Preferential creditors

There are no preferential claims in relation to BCSL.

5.7 Unsecured Creditors

The unsecured creditors are currently estimated at £77,295.57. There will be no distribution to unsecured creditors following payment of the professional costs of the Administration.

5.8 Prescribed Part

BCSL has no unsatisfied charges at the date of our appointment and hence the prescribed part does not apply.

6 Joint Administrators' Remuneration, Disbursements and Expenses

The Joint Administrators' did not convene a meeting of creditors of BCL as the Company has insufficient property to enable a distribution to be made to unsecured creditors. The Joint Administrators' costs were therefore approved by the secured creditor.

A meeting of creditors of BCSL was held by correspondence on 9 May 2011, whereby the Joint Administrators' proposals were approved, including proposals relating to the Joint Administrators' remuneration and disbursements. This provided for the Joint Administrators to be remunerated with reference to time properly spent in dealing with matters in the administration and that disbursements would be drawn in accordance with the tariff outlined in **Appendix 3**.

6.1 Joint Administrators' Time Costs

The Joint Administrators' time costs were charged (exc VAT) as follows:

BCL	Incurring	Paid
For this period from appointment - 3 March 2011 to 2 September 2011	£163,004.50	£153,322.50
BCSL	Incurring	Paid
For this period from appointment - 17 March 2011 to 16 September 2011	£37,425.00	£34,000.00

In accordance with Statement of Insolvency Practice 9 attached at **Appendix 3** is a breakdown of these time costs. Since the end of this period to the current date, further time costs have been incurred of £4,318 in respect of BCL, representing 22.60 hours, and £633.50 in respect of BCSL, representing 4.30 hours.

6 2 Joint Administrators' Disbursements

The Joint Administrators' disbursements incurred during the period of this report and those reimbursed in the period are summarised below Details are in the attached **Appendix 3**

BCL	Incurred	Paid
Category 1 disbursements for this period from appointment – 3 March 2011 to 2 September 2011	£1,170 28	£1,170 28
Category 2 disbursements for this period from appointment – 3 March 2011 to 2 September 2011	£NIL	£NIL
Total	£1,170 28	£1,170 28

BCSL	Incurred	Paid
Category 1 disbursements for this period from appointment – 17 March 2011 to 16 September 2011	£140 60	£140 60
Category 2 disbursements for this period from appointment – 17 March 2011 to 16 September 2011	£NIL	£NIL
Total	£140 60	£140 60

6 3 Professional Advisors' Fees

The following professional advisors have been instructed in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Burness LLP	Solicitors Sale of Business and Assets to Kamkorp Autokraft, Legal Advice	Time Costs
Irwin Mitchell LLP	Solicitors Lease Agreements, Sale of additional assets, Legal Advice	Time Costs
Wyles Hardy & Co	Agents Valuation of business and assets	Time Costs
Cushman & Wakeman	Agents Valuation of leasehold interest	Time Costs
Payco ERA Limited	Professional Advice regarding employees and PAYE	Time Costs
Paul Binney	Accountancy Fees	Time Costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrators' fee arrangement with them

Details of the costs incurred and paid by the Administrators in relation to administration expenses for the period are also attached at **Appendix 3**

6 4 Pre-administration costs

BCL

The secured creditor of BCL, Filton Holdings, approved pre-appointment fees along with post appointment fees, totalling £165,000 plus VAT Pre-appointment time costs total £17,427 50 plus VAT, representing 55 70 hours at an average rate of £312 88 per hour Fees of £11,677 50 plus VAT have been drawn

BCSL

Creditors of BCSL also resolved on 9 May 2011 that the Joint Administrators be authorised to draw pre-administration costs, including fees charged and expenses and disbursements incurred by them, out of the assets of the Company as an expense of the Administration, and to be drawn as and when funds permit To date, pre-appointment fees total £1,290 00 plus VAT, representing 5 80 hours at an average rate of £222 41 plus VAT

6 5 Creditors' Guide to Fees and statement of creditors' rights

Creditors have a right to request further information from the Administrators and additionally have a right to challenge the Administrators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Administration (post 6 April 2010)' which you can access and download at <http://www.rsmtenon.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

7 End of Administration

As outlined in the initial report to creditors it is the Joint Administrators' intention to exit the Administrations into dissolution or Compulsory Liquidation

It was also resolved by creditors that upon the Companies proceeding into dissolution or Compulsory Liquidation, the Joint Administrators discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following either the Companies entering into liquidation

Yours faithfully

For and on behalf of

BCL 2011 Limited and

BC Services Realisations Limited



Trevor John Binyon

Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

The affairs, business and property of the Companies are being managed by the Administrators

Appendix 1

Companies Information

Companies Name	BCL 2011 Limited
Previous Name	Bristol Cars Limited
Companies Number	00427126
Date of Incorporation	8 January 1947
Trading Addresses	368-370 Kensington High Street, London, W14 8NL, and Concorde Road, Patchway, Bristol, BS34 5TB
Current Registered Office	11th Floor, 66 Chiltern Street, London, W1U 4JT
Former Registered Office	Eastbury Court, 368-370 Kensington High Street, London, W14 8NL
Principal Trading Activity	Automobile Manufacturer

Appointment details

Joint Administrators' name and address	Trevor John Binyon of RSM Tenon Recovery, 11 th Floor, 66 Chiltern Street, London, W1U 4JT and Thomas Campbell MacLennan of RSM Tenon Recovery, 160 Dundee Street, Edinburgh, EH11 1DQ
Date of appointment	3 March 2011
Court Name and Reference	1466 of 2011
Appointment made by	Toby Nicholas Silverton, director
Actions of Joint Administrators	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone

Companies Information

Companies Name	BC Services Realisations Limited
Previous Name	Bristol Cars Services Limited
Companies Number	00786540
Date of Incorporation	1 January 1964
Trading Address	19 Shield Drive, Brentford, London, TW8 9EX
Current Registered Office	11th Floor, 66 Chiltern Street, London, W1U 4JT
Former Registered Office	Eastbury Court, 368-370 Kensington High Street, London, W14 8NL
Principal Trading Activity	Automobile Services

Appointment details

Joint Administrators' name and address	Trevor John Binyon of RSM Tenon Recovery, 11 th Floor, 66 Chiltern Street, London, W1U 4JT and Thomas Campbell MacLennan of RSM Tenon Recovery, 160 Dundee Street, Edinburgh, EH11 1DQ
Date of appointment	17 March 2011
Court Name and Reference	1771 of 2011
Appointment made by	Toby Nicholas Silverton, Director
Actions of Joint Administrators	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone

BCL 2011 Limited (formerly Bristol Cars Limited)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	Notes	From 03/03/2011 To 02/09/2011
TRADING SALES		
Sale 1		£22,249 40
Sale 2		£21,666 67
Sale 3		£14,166 67
Sale 4		£16,666 67
General Sales		£52 70
		<u>£74,802 11</u>
TRADING EXPENDITURE		
Payments to ex-employees		(£701 70)
Gas		(£289 70)
Accountancy Costs		(£4,992 00)
Wages & Salaries		(£11,208 83)
Telephone		(£72 50)
Rates		(£6,048 71)
Water Rates		(£92 26)
Vehicle Transfer		(£871 85)
		<u>(£24,277 55)</u>
TRADING SURPLUS		<u><u>£50,524 56</u></u>

BCL 2011 Limited (formerly Bristol Cars Limited)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	Notes	From 03/03/2011 To 02/09/2011
	ASSETS SUBJECT TO FIXED CHARGE	
£749,997 00	Goodwill, Intellectual Property Rights and trademarks	£749,997 00
	Business Records	£1 00
		<u>£749,998 00</u>
	COSTS OF FIXED CHARGE REALISATIONS	
	Joint Administrators' Time Costs	(£80,000 00)
	Agent's Fees - Cushman & Wakefield	(£400 00)
	Agents' Fees - Wyles Hardy & Co	<u>(£21,400 00)</u>
		(£81,800 00)
	FIXED CHARGE DISTRIBUTIONS	
(£4,468,000 00)	Filton Holdings	<u>(£668,198 00)</u>
		(£668,198 00)
	ASSETS SUBJECT TO FLOATING CHARGE	
	Petty Cash	£180 00
	Contribution Toward Premises Rent	£74,121 57
£29,635 00	Cash at Bank	£29,752 10
£1,000,000 00	Stock, Plant & Machinery and Spare Parts	£1,000,000 00
£1 00	Work in Progress	£1 00
	Bank Interest Gross	£624 60
£1 00	Tooling and Jigs	£1 00
	Book Debts from HSBC Merchant Services	£4,773 12
	Trading Surplus	<u>£50,524 56</u>
		£1,159,977 95
	COSTS OF FLOATING CHARGE REALISATIONS	
	Agent's Fees - Wyles Hardy & Co	(£29,000 00)
	Agent's Disbursements - Wyles Hardy & Co	(£3,338 52)
	Solicitor's Fees - Burness LLP	(£59,493 21)
	Solicitor's Fees - Irwin Mitchell LLP	(£16,503 00)
	Solicitor's Disbursements - Irwin Mitchell LLP	(£845 00)
	Legal Fees - Ten Cate	(£2,000 00)
	Redirection of Post	(£103 94)
	Rent Payable	(£19,440 00)
	Security Costs - Factory	(£17,619 00)
	Joint Administrators' Fees	(£105,000 00)
	Joint Administrators' Disbursements	(£1,170 28)
	Employee Advice Package EAP - 1m ea	(£247 06)
	Bank Charges	<u>(£102 30)</u>
		(£254,862 31)
	FLOATING CHARGE DISTRIBUTIONS	
(£11,441 00)	Filton Holdings	(£731,802 00)
	Preferential Creditors	<u>(£12,118 22)</u>
		(£743,920 22)
	UNSECURED CREDITORS	
(£459,950 00)	Trade & Expense Creditors	NIL
(£20,055 00)	Employees - Notice Pay	NIL
(£170,895 00)	Redundancy Payments Office	NIL
(£143,554 00)	HM Revenue & Customs VAT	NIL
(£24,996 00)	Bristol Cars Services Limited	<u>NIL</u>
		NIL
	FLOATING CHARGE DISTRIBUTIONS	
(£1,250 00)	Preference Shareholders	NIL
(£1,289,538 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(£4,810,045 00)</u>	BALANCE	<u><u>£161,195 42</u></u>

Notes

- Fixed and floating charge distributions have been made to Filton Holdings Limited under their debenture incorporating fixed and floating charges registered against the Company on 4 March 1997
- The balance of funds shown are held on an interest bearing current account held at Allied Irish Bank
- The above statement is shown exclusive of VAT
- This summary should be read in conjunction with the Joint Administrators' report dated 29 September 2011
- Rent payments in respect of the trading period are outside of the reporting period but will be reflected on the trading period in due course

BC Services Realisations Limited (formerly Bristol Cars Limited)
(In Administration)

Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	Notes	From 17/03/2011 To 16/09/2011
TRADING SALES		
Parts & Servicing		£11 583 29
		<u>£11,583 29</u>
TRADING EXPENDITURE		
Rates		(£1,143 64)
Wages & Salaries		(£8,439 15)
Service Charges		(£2,727 92)
Electricity		(£608 80)
		<u>(£12,919 51)</u>
TRADING SURPLUS		<u><u>(£1,336 22)</u></u>

BC Services Realisations Limited (formerly Bristol Cars Limited)
(In Administration)

Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	Notes	From 17/03/2011 To 16/09/2011
UNCHARGED ASSETS		
£25,000 00	Stock & Spare Parts	£25,000 00
£24,988 00	Goodwill / Intellectual Property Rights	£25,835 61
	Contribution toward premises rent	£33,852 33
£6,424 00	Cash at Bank	£6,424 13
£1 00	Business Records	£1 00
	Bank Interest Gross	£27 17
£1 00	Work on Progress	£1 00
	Trading Surplus	<u>(£1,336 22)</u>
		£89,805 02
COSTS OF UNCHARGED ASSET REALISATIONS		
	Agent's Fees - Wyles Hardy & Co	(£10,000 00)
	Agent's Disbursements - Wyles Hardy & Co	(£427 95)
	Joint Administrators' Fees	(£35,290 00)
	Joint Administrators' Disbursements	(£65 00)
	Agent's Fees - Cushman & Wakefield	(£200 00)
	Rent Payable	(£30,006 85)
	Statutory Advertising	<u>(£75 60)</u>
		(£76,065 40)
UNSECURED CREDITORS		
(£4,852 00)	Trade & Expense Creditors	NIL
(£143,554 00)	HM Revenue & Customs - VAT	NIL
(£1,500 00)	HM Revenue & Customs - CT	<u>NIL</u>
		NIL
FLOATING CHARGE DISTRIBUTIONS		
(£1,289,538 00)	Ordinary Shareholders	<u>NIL</u>
<u>(£1,383,030 00)</u>	BALANCE	<u>£13,739 62</u>

Notes

- 1 The balance of funds shown are held on an interest bearing current account held at Allied Irish Bank
- 2 The above statement is shown exclusive of VAT
- 3 This summary should be read in conjunction with the Joint Administrators' report dated 29 September 2011
- 4 Rent payments in respect of the trading period are outside of the reporting period but will be reflected on the trading period in due course

T J Binyon
Joint Administrator
29 September 2011

Appendix 3

BCL 2011 Limited (formerly Bristol Cars Limited) and BC Services Realisations Limited (formerly Bristol Cars Services Limited)

Information relating to the Joint Administrators' Fees and Expenses

1 Explanation of Administrators' charging and disbursement recovery policies

1.1 Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

Director and Associate Director	380 to 475
Senior Manager, Manager, and Assistant Manager	245 to 335
Other Senior Staff	140 to 210
Assistants and Support Staff	120 to 175

1.2 Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses are postage, case advertising, specific bond insurance, Companies search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows:

Room hire	£60.00
Envelope	4.2p
Paper (photocopies per sheet)	7p
Travel (per mile)	45p

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

2 Description of work carried out

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

Pre Appointment time costs

Time spent in this category comprises the activities required to obtain an Administration Order, together with reporting to the secured creditor and planning and preparation for the trading period.

2.1 Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Setting up case files, and
- > Reviewing available information to determine appropriate strategy

Staff of different levels were involved in the above activities depending upon the experience required

2.2 Obtaining the Administration Order

- > Filing relevant notices at court

2.3 Creditors

- > Advising creditors during the moratorium period

2.4 Summary of Pre-Appointment Time Costs

Section 3.1 details the Joint Administrators' Pre-Appointment Time Costs to date

A summary table is attached to this report. These costs are exclusive of VAT

Post Appointment Time Costs

2.5 Administration and planning

This includes the following activities which have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts, and
- > 6 monthly progress review of the case, and statutory reporting

2.6 Investigations

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of Companies documentation,
- > Completion of statutory returns to the Department of Business, Innovation, and Skills, and
- > Liaising with Companies solicitors, accountants, and bank to obtain information

2.7 Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaison with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Monitoring and chasing of deposits,
- > Agreement of contracts,
- > Liaising with Quantex Consulting regarding the contract retentions and work in progress,
- > Corresponding with the Companies on a regular basis to keep updated on work in progress, and
- > Trading the business of the Companies, thereby maximising realisations

2.8 Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Dealing with reservation of title claims,
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries, and
- > Reviewing and evaluating creditor claims

3 Time and charge-out summary

3.1 Pre Appointment Time Costs

BCL

A total of 55.70 hours have been spent at an average charge out rate of £312.88 bringing the total costs to date to £17,427.50 for pre appointment time costs. A summary is attached.

BCSL

A total of 5.80 hours have been spent at an average charge out rate of £222.41 bringing the total costs to date to £1,290.00 for pre appointment time costs. A summary is attached.

3.2 Post Appointment Time Costs

BCL

To date a total of 253.76 hours have been spent at an average charge out rate of £253.76 bringing the total cost to date to £103,004.50. A summary is attached.

BCSL

To date a total of 187.95 hours have been spent at an average charge out rate of £199.12 bringing the total cost to date to £37,425.00. A summary is attached.

4 Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below.

BCL

Disbursements	This period	
	Incurring £	Paid £
<i>Category 1</i>		
Statutory Advertising	75.60	75.60
Other Travel Expenses	1,094.68	1,094.68
Total	1,170.28	1,170.28
<i>Category 2</i>		
Total	Nil	Nil
Total	1,170.28	1,170.28

The above costs exclude VAT

BCSL

Disbursements	This period	
	Incurred £	Paid £
<i>Category 1</i>		
Statutory Advertising	75 60	75 60
Travel Expenses	65 00	65 00
Total	140 60	140 60
<i>Category 2</i>		
	Nil	Nil
Total	Nil	Nil
Total	140 60	140 60

The above costs exclude VAT

5 Professional advisors and expenses

The Joint Administrators have incurred administration expenses in connection with the instruction of the following parties,

Name & Activity	This period	
	Incurred £	Paid £
Burness LLP	59,493 21	59,493 21
Irwin Mitchell LLP	20,223 00	16,503 00
Wyles Hardy & Co	50,000 00	50,000 00
Cushman & Wakefield	600 00	600 00
Total	130,316 21	126,596 21

The above costs exclude VAT

SIP9 Detailed

5015368 BCL 2011 Limited

Pre Appointment

01/01/1900 to 03/03/2011

RSM: Tenon

SIP9 SubCategory	Director and Associate Director	Manager	Other/Senior Professional	Assistant and Support Staff	Total Hours	Charge	AvgRate
Administration and planning							
General Administration	19 50	3 50	0 00	0 00	23 00		339 24
Pre-Appointment Related	2 00	22 00	8 70	0 00	32 70		294 34
	21 50	25 50	8 70	0 00	55 70	17,427 50	312 88
Hours	21 50	25 50	8 70	0 00	55 70		
Charge	7,580 00	8,542 50	1,305 00	0 00		17,427 50	

SIP9 Detailed

5015368 BCL 2011 Limited

Post Appointment

23/03/2011 to 02/09/2011

RSM Tenon

SIP9 SubCategory	Director, and Associate Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge	Avg Rate
Administration and planning							
General Administration	8 50	19 60	57 60	18 70	104 40		184 60
Strategy / Review	25 50	13 05	16 65	0 00	55 20		342 21
Tax Post Appointment	0 25	0 00	0 20	2 50	2 95		151 78
Meetings - Bky/Debtor/Drs/Shareholders	0 00	0 10	0 00	0 00	0 10		130 00
Pension Scheme (General)	0 00	0 00	0 30	0 00	0 30		145 00
Cashiering (Administration)	0 00	0 00	4 60	20 00	24 60		149 90
	34 25	32 75	79 35	41 20	187 55	42,354 50	225 83
Creditors							
Other Creditor Related Activities	8 00	10 00	67 60	14 40	100 00		183 88
Distribution	0 00	0 00	1 50	0 00	1 50		145 00
Creditors Committee	0 00	1 00	0 00	0 00	1 00		335 00
Employee Related Tasks	0 00	18 80	19 00	0 00	37 80		188 00
Reporting to Secured Creditor	4 00	0 00	0 00	0 00	4 00		475 00
Retention of Title	0 00	3 00	0 00	0 00	3 00		335 00
Secured Creditors	4 50	15 50	0 00	4 00	24 00		325 42
	16 50	48 30	88 10	18 40	171 30	36,762 00	214 61
Investigations							
Investigations	0 00	0 30	1 50	0 00	1 80		161 57
CDDA Report / Return	0 00	0 00	3 60	0 00	3 60		145 00
	0 00	0 30	5 10	0 00	5 40	813 00	150 56
Realisation of assets							

SIP9 SubCategory	Director and Associate Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge	Avg Rate
Asset General (Uncharged)	0.00	1.00	56.50	0.00	57.50		151.18
FL Motor Vehicles	0.00	3.00	0.00	0.00	3.00		335.00
FL Freehold & Leasehold	0.50	7.00	0.00	0.00	7.50		344.33
FX Asset General	0.00	4.50	0.00	0.00	4.50		335.00
FX Freehold & Leasehold	0.00	7.00	0.00	0.00	7.00		335.00
FX Goodwill Realisation	5.00	0.00	0.00	0.00	5.00		475.00
FY Intellectual Property	1.50	0.00	0.00	0.00	1.50		475.00
Litigation - asset recovery/wrongful trading	0.00	0.00	0.20	0.00	0.20		145.00
Tax - Refund	0.00	1.00	4.20	0.00	5.20		181.54
FL Asset General	2.00	131.50	0.00	0.00	133.50		337.10
FL Goodwill Realisation	1.50	0.00	0.00	0.00	1.50		475.00
	10.50	155.00	60.90	0.00	226.40	65,908.50	291.12
Trading							
Trading	10.00	34.00	7.70	0.00	51.70		332.04
	10.00	34.00	7.70	0.00	51.70	17,166.50	332.04
Hours	71.25	270.35	241.15	59.60	642.35		
Charge	32,696.25	86,399.25	35,952.00	7,957.00		163,004.50	

SIP9 Subcategory	Director and Associate Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge	Avg Rate
Administration and planning							
General Administration	0.00	0.00	2.00	0.00	2.00		150.00
Pre-Appointment Related	1.00	1.00	0.00	0.00	2.00		360.00
Realisation of assets	1.00	1.00	2.00	0.00	4.00	1,020.00	255.00
Asset General (Uncharged)	0.00	0.00	1.80	0.00	1.80		150.00
	0.00	0.00	1.80	0.00	1.80	270.00	150.00
Hours	1.00	1.00	3.80	0.00	5.80		

Charge	475.00	245.00	570.00	0.00		1,290.00
--------	--------	--------	--------	------	--	----------

SIP9 Detailed

5015367 BC Services Realisations Limited

Post Appointment

17/03/2011 to 16/09/2011

RSM Tenon

SIP9 SubCategory	Director and Associate Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge	Avg Rate
Administration and planning							
General Administration	0.00	6.20	38.10	11.00	55.30		163.00
Strategy / Review	13.50	1.50	8.75	1.00	24.75		336.26
Tax Post Appointment	0.00	0.00	0.30	1.50	1.80		124.17
Cashiering (Administration)	0.00	0.00	2.20	7.80	10.00		151.95
	13.50	7.70	49.35	21.30	91.85	19,079.50	207.72
Creditors							
Other Creditor Related Activities	0.00	2.70	31.20	9.00	42.90		149.39
Reporting to Creditors	0.00	0.00	0.70	0.00	0.70		145.00
Closure	0.00	0.00	0.00	0.20	0.20		140.00
Employee Related Tasks	0.00	0.50	4.90	0.00	5.40		165.74
Secured Creditors	3.00	0.00	0.00	3.00	6.00		297.50
	3.00	3.20	36.80	12.20	55.20	9,218.50	167.00
Investigations							
Investigations	0.00	0.00	0.70	0.00	0.70		145.00
CDDA Report / Return	0.00	0.00	2.00	0.00	2.00		145.00
	0.00	0.00	2.70	0.00	2.70	391.50	145.00
Realisation of assets							
Asset General (Uncharged)	0.00	0.00	16.50	0.00	16.50		149.58
FL Freehold & Leasehold	0.50	1.00	0.00	0.00	1.50		381.67
FX Asset General	0.00	0.00	2.20	0.00	2.20		150.00

SIP9 SubCategory	Director and Associate Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge	Avg Rate
FX Freehold & Leasehold	0 00	0 50	0 00	0 00	0 50		335 00
Tax - Refund	0 00	0 00	1 00	0 00	1 00		145 00
Book Debt Realisation (Uncharged)	0 00	0 00	0 20	0 00	0 20		145 00
FL Asset General	0 00	2 50	0 00	0 00	2 50		335 00
	0 50	4 00	19 90	0 00	24 40	4,549 50	186 45
Trading							
Trading	0 00	11 50	2 30	0 00	13 80		303 33
	0 00	11 50	2 30	0 00	13 80	4,186 00	303 33
Hours	17 00	26 40	111 05	33 50	187 95		
Charge	8,075 00	8,538 00	16,583 50	4,228 50		37,425 00	