

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company Coastal Bulk Shipping Limited	Company number 00540448
In the High Court of Justice, The Strand, London [full name of court]	Court case number 134 of 2009

(a) Insert full name(s) and address(es) of administrator(s)

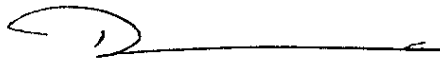
I/We (a) William Matthew Humphries Tait of BDO LLP, 2 City Place, Beehive Ring Road, West Sussex, RH6 0PA and David Harry Gilbert of BDO LLP, 55 Baker Street, London W1U 7EU

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

(b) Insert date

From	to
(b) 6 July 2009	(b) 22 December 2009

Signed



Joint/administrator(s)

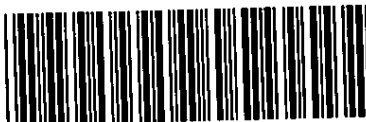
Dated

30 December 2009
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

BDO LLP, 2 City Place, Beehive Ring Road,	
Gatwick, West Sussex, RH6 0PA.	
Our Ref 2844/SL/0139447/A6	Tel 01293 591 000
DX Number	DX Exchange

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



PC1 02/01/2010 537
COMPANIES HOUSE

SATURDAY

30 December 2009

Our Ref 2844/SL/0139447/A6

Please ask for
Sarah Lotz
01293 591048**TO ALL KNOWN CREDITORS**

Dear Sirs

Coastal Bulk Shipping Limited (in Administration) - "CBS / the Company"

I refer to my previous correspondence to creditors in respect of the above.

In accordance with Rules 2.47 and 2.110 of The Insolvency Rules 1986, I enclose my final progress report, commenting on matters arising during the implementation of the Administrators' approved proposals. This report should be read in conjunction with the Administrators' previous reports to creditors.

1 Statutory Information.

- 1.1 The Joint Administrators are William Matthew Humphries Tait of BDO LLP, 2 City Place, Beehive Ring Road, West Sussex, RH6 0PA and David Harry Gilbert of BDO LLP, 55 Baker Street, London W1U 7EU and they were appointed in respect of the above company on 6 January 2009. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.
- 1.2 The Administrators were appointed by the Directors, pursuant to Paragraph 22 of schedule B1 of the Insolvency Act 1986. The administration proceedings are dealt with in the High Court and the court case number is 134 of 2009.
- 1.3 The Company's registered office is situated at 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA and the registered number is 00540448.
- 1.4 Attached at Appendix I is a summary of the statutory information held at Companies House.



2 Receipts and Payment

2.1 I attach at Appendix II an abstract of my receipts and payments for the period to 22 December 2009, showing a balance in hand of £633,334.

2.2 I would not propose to rehearse receipts and payments detailed in my previous reports, but comment on matters arising in the period under review. Should creditors require further explanation on any individual item, the Administrators are content to provide more detail.

Sale of vessels

2.3 As previously reported, once it had become apparent that a sale of the business as a going concern was not achievable, the Administrators considered alternative disposal methods for the vessels.

2.4 Following advice from the Administrators' agents and solicitors, the Administrators concluded that the vessels should be passed to the Admiralty Marshal, a division of Her Majesty's Court Service, for sale.

2.5 For this strategy to be implemented, it was first necessary for the Bank of Scotland Plc ("the Bank"), as secured charge holder, to seek a Court Order for the ship's arrest. This required the consent of the Administrators, which was duly given.

2.6 The advice given to the Administrators was that sale by the Admiralty Marshal would provide a greater degree of certainty that a purchaser would receive title to the vessels free of liens and other encumbrances. In the absence of such assurances, purchasers were likely to make considerably reduced offers.

2.7 During the period, the Administrators have sold a further four vessels, MV Teal, MV Curlew, MV Pipit and MV Redwing for £417,000, before the associated costs of disposal.

2.8 All vessels owned by the Company have now been sold through this process with the sale proceeds of £607,500 having been received by the Administrators from Her Majesty's Court Services.

Sale of freehold property

2.9 The Company's freehold property consisted of a combined office building and warehouse. Since appointment, the title of the freehold has been split into two units, being the warehouse building and the office building. The warehouse building was sold for £140,000 against market valuation and the recommendation of the Administrators' agents.

- 2.10 The office building remains to be sold.
- 2.11 The office building is currently on the market at £325,000. Since the initial valuation was prepared, Edward Symmons believe that market values for buildings of this condition, use and current location, may have fallen in value.
- 2.12 Edward Symmons are of the opinion that the office building is likely to take a minimum of 12 months to sell. As a consequence, it is necessary for the office holders to remain in office to achieve an orderly disposal of the freehold office building. I comment in more detail below.

Chattel Assets

- 2.13 During the period, a further £17,200 was realised for the sale of the warehouse contents and stock.
- 2.14 The Company's plant and machinery, marine spares, motor vehicles, warehouse contents, stock and office equipment has now been fully realised, and the values achieved are fully in accordance with our agent's recommendations. The combined realisations of the chattel assets total £82,979.

Fuel bunkers

- 2.15 The fuel bunkers were sold by the Admiralty Marshal, with sale proceeds of £15,643 being received by the Administrators from Her Majesty's Court Services.

Book debts

- 2.16 A total of £35,845 has been realised by the Administrators in respect of book debts.

Gross Interest

- 2.17 During the period, a further £3,330 of gross interest has been received on the funds held in the Administration bank account.

Payments

- 2.18 The payments shown are largely self-explanatory, and for the purpose of this report I would not propose to rehearse in detail my comments on individual payments made during the course of the administration.
- 2.19 Should Creditors require further explanation on any individual item, the Administrators are content to provide more detail.
- 2.20 For the purpose of this report, I would note the following:

Crew Claim Settlement

- 2.21 During the period, the sum of £24,628 was paid in respect of settlement of a claim brought by crew members for alleged unpaid wages. This payment was made on the advice given to the Administrators by Eversheds LLP ("Eversheds"), the Administrators' solicitors.

Legal Fees

- 2.22 During the period the sum of £27,323 has been paid to Eversheds in respect of advice provided to the Administrators for the period 3 February 2009 to 22 June 2009.
- 2.23 During the period the sum of £23,552 has been paid to Eversheds in respect of work undertaken in relation to the sale of the warehouse and sale of the vessels.
- 2.24 Further costs are to be paid to Eversheds for work undertaken in relation to dealing with the crew claims.

Agents Fees and Disbursements

- 2.25 During the period, £11,548 has been paid to Edward Symmons LLP in respect of fees and disbursements incurred in realising the Company's chattel assets and the sale of the warehouse building.

Ship Broker Fees

- 2.26 Since the date of appointment, £40,500 has been paid to a broker in respect of the sale of the vessels.

Rates

- 2.27 The sum of £2,608 has been paid by the Administrators in respect of rates for the freehold property.

Freehold Property Holding Costs

- 2.28 During the period the total sum of £8,311 has been incurred in respect of insurance of assets and other property expenses, including building maintenance, reinstatement of the intruder alarm and undertakings given for the continued use of a telephone line.

3 Steps Taken During the Administration

General

3.1 The following strategy was implemented immediately upon appointment;

- The initiation of accounting cut off at date of appointment;
- Employee and sub-contractor head count reduction and other cost saving measures;
- Laying-up vessels in 'nests' of three or more, which allowed for reduced crewing and mooring requirements;
- Offering the provision of technical services on an allocated total cost basis to the owners of leased vessels;
- Extensive investigations into the prospects of sale of the business as a going concern; and
- Specialist ship brokers, chattel and property agents were appointed to assist and advise the Joint Administrators in the disposal of the Company's assets. The chattel and property agents attended Buttercrock Wharf upon the appointment in order to undertake an inventory and valuation of the Company's assets.

Ship management fees

- 3.2** Prior to my appointment, the Company leased three vessels from a third party. The leases associated with these vessels were terminated, in line with contract terms, on the appointment of the Administrators. On appointment, the Administrators approached the owners of the vessels to offer the ongoing provision of technical services, whilst the potential for selling the business and assets of the Company as a going concern was fully explored.
- 3.3** In addition, prior to the appointment, the Company had provided crew and technical services for a vessel owned by an associated company, which was operating under a bareboat charter. Immediately upon appointment, the Administrators renegotiated the terms of the ship management agreement to ensure that pricing reflected total costs of the provision of the ship management services.
- 3.4** By the end of February 2009, it had become apparent that the sale of the business as a going concern would not be successful. Accordingly, the ship management agreements were terminated. The agreements ran from the date of the appointment

to the end of February and the middle of March respectively. Management fees represent the full amounts received for these periods.

Trading

- 3.5 In order to comply with insurance requirements regarding the provision of technical services, it was necessary to retain a number of office-based staff. Accordingly, cash flow forecasts were prepared in order to understand the Company's immediate cash requirements and necessary undertakings were provided in respect of essential services, including key staff.
- 3.6 Staff redundancies were made at the end of February 2009, following the withdrawal of the only remaining party interested in the business as a going concern.
- 3.7 Following full cessation of trade and as a means of further reducing costs, the management of the owned vessels was transferred to a third-party ship management company. The costs of ship management services from this date were borne directly by the Bank.
- 3.8 The final staff member was made redundant on 15 March 2009, following the termination of the Company's remaining ship management contract.

4 Summary of Administrators Proposals

- 4.1 The Joint Administrators proposed and the creditors approved that:
 - (a) ;
 - (d) creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors). No creditors' committee was appointed;
 - (e) the remuneration of the Joint Administrators is approved on the basis of time properly spent attending to matters in the Administration. The remuneration will be subject to the approval of the secured and preferential creditors pursuant to Rule 2.106 (5a) of the Insolvency Rules 1986.
 - (f) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

5 Exit from Administration

- 5.1 As of the end of February, the first objective of the statutory purpose of administration, being that of “rescuing the Company as a going concern”, was considered to be unachievable.
- 5.2 As a result, the focus of the administration turned to the second and third objectives. I would refer creditors to the Administrators’ first report and proposals to creditors, prepared pursuant to paragraph 49 of Schedule B1 of the Insolvency Act 1986, for further commentary.
- 5.3 The proposed exit from administration, as set out in the Administrators’ report and proposals to creditors, was by way of Creditors’ Voluntary Liquidation pursuant to Paragraph 83 Schedule B1 of the Insolvency Act 1986.
- 5.4 The sole remaining asset to realise in the administration is that of the freehold office building, which is subject to the Bank’s fixed charge. There are no funds available under the floating charge to satisfy the claims of non-preferential creditors. Future realisations achieved from the sale of the freehold property will solely be available for distribution to the Bank.
- 5.5 Accordingly, there will be no funds available for distribution to unsecured creditors, and exit by way of Creditors’ Voluntary Liquidation pursuant to Paragraph 83 Schedule B1 of the Insolvency Act 1986 is not appropriate.
- 5.6 The only viable option available to the Administrators was for CBS to move from administration to Compulsory Liquidation. The Administrators therefore made an application to Court under Section 140 of the Insolvency Act 1986 for the administration to cease to have effect and for the Company to be wound up by the Court and for the Administrators to be appointed as Joint Liquidators.
- 5.7 The Company was wound up by the Court on 22 December 2009 and David Harry Gilbert and William Matthew Humphries Tait were appointed as the Joint Liquidators. The Joint Liquidators will notify creditors of their appointment under separate cover.

6 Outcome to Creditors

Secured creditor

- 6.1 The Bank of Scotland Plc (“the Bank”), as secured creditor, is anticipated to suffer a shortfall on recoveries under its fixed charge.
- 6.2 In order for the realisation of the freehold property to be properly dealt with in the proposed liquidation, the Administrators have made a provision from fixed charge

realisations to defray the anticipated holding costs, whilst the liquidators continue to market the property for sale. These costs are estimated at £65,000. It is assumed that the direct costs of realisation will be met from sale proceeds.

- 6.3 After taking into account the above provision, and applying the final costs of administration, the Administrators are in a position to distribute to the Bank £424,046 under its fixed charge.

Preferential creditors

- 6.4 Preferential creditor claims are estimated to be in the region of £6,000.
- 6.5 After defraying the costs associated with the realisation of assets under the floating charge, it is anticipated that there will be sufficient funds available to extinguish the claims of preferential creditors in full.
- 6.6 The Company's net property, after meeting the claims of preferential creditors in full is estimated to be less than £10,000. In these circumstances, under the provisions of 176A(2)(a) of the Insolvency Act 1986, the requirement to make a prescribed part of the Company's net property available for the satisfaction of unsecured debts shall not apply.
- 6.7 In light of the above, it is anticipated that there will be no funds available to enable a distribution to be made to the Company's non-preferential, unsecured creditors by virtue of the prescribed part.

7 Administrators' Remuneration

- 7.1 As originally proposed, the Administrators' fees have been approved on a time cost basis by the Bank, as secured creditor, and the Company's creditors.
- 7.2 To date, the time costs incurred by the Administrators and their staff in dealing with the administration of CBS totals £137,617.
- 7.3 I have drawn fees of £25,000, as shown on the attached receipts and payments account, see Appendix I. With the Bank's consent, I propose to pay a further £20,000 from fixed charge realisation.
- 7.4 I will also seek to defray a proportion of my unbilled time costs from floating charge realisations.
- 7.5 In accordance with Statement of Insolvency Practice 9 ("SIP9"), I attach at Appendix III a summary of the time incurred to date by the Administrators and their staff in dealing with the administration of CBS.

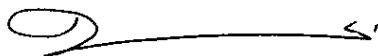
8 Disbursements

- 8.1 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report, the sum of £409 has been drawn in respect of category 1 disbursements for investigations undertaken by BDO Investment Management Limited in respect of pension issues.
- 8.2 There are further disbursements, totalling £3,776, to defray from asset realisations. These additional costs relate to further work undertaking by BDO Investment Management Limited, statutory bonding and travel expenses.
- 8.3 Some Administrators recharge expenses, for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require approval of creditors before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements.

9 Conclusions

- 9.1 As the office holders, we will continue to seek the disposal of the freehold property for the benefit of the Bank.
- 9.2 The Administrators' final fees will be defrayed from funds in hand. In addition, the final associated costs of the administration will also be settled from funds available.
- 9.3 The Administrators made an application to Court for the administration to end and for the Company to be wound up and for the Administrators to be appointed as Joint Liquidators. The Company was wound up on 22 December 2009 by order of the High Court number 22012 of 2009.

Yours faithfully
For and on behalf of
Coastal Bulk Shipping Limited



D H Gilbert
Joint Administrator

Enc

William Matthew Humphries Tait and David Harry Gilbert were appointed Joint Administrators on 6 January 2009. The Joint Administrators act as agents and contract without personal liability. Matthew Tait and David Gilbert are authorised to act as Licensed Insolvency Practitioners by the Insolvency Practitioners Association.



Coastal Bulk Shipping Limited
Statutory Information

COASTAL BULK SHIPPING LIMITED

STATUTORY INFORMATION SHEET

Date of Incorporation 11/11/1954

Company Number 00540448

Trading Name Coastal Bulk Shipping Limited

Previous Company Names Lapthorn Shipping Limited until 27/10/2006
R. Lapthorn and Company Limited until 01/12/2003

Country of Incorporation United Kingdom

Registered Office 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA
Formerly at Buttercrook Wharf, Hoo, Rochester, Kent.B52, ME3 9LQ

Trading Address As per registered office

Directors	Appointed	Resigned
Timothy Robert Lowry	17/11/2003	To Date
John Foster Yeoman	25/07/2006	To Date
Richard John Lapthorn	Unknown	31/05/2006
Christopher John Lapthorn	Unknown	31/05/2006

Company Secretary		
Terence John Beak	Unknown	17/04/2007
David Theobald	17/04/2007	To Date

Authorised Share Capital

	£
15,000 Ordinary shares of £1 each	15,000
9,000,000 Redeemable preference A shares of £1 each	9,000,000
252,000 Redeemable preference B shares of £1 each	252,000
	<u>9,267,000</u>

Issued and Paid Up Share Capital

	£
15,000 Ordinary shares of £1 each	15,000
9,000,000 Redeemable preference A shares of £1 each	9,000,000
252,000 Redeemable preference B shares of £1 each	252,000
	<u>9,267,000</u>

Shareholders

	Ordinary Shares	Preference A Shares	Preference B Shares
Fourwind Holdings Limited	15,000	9,000,000	252,000
	<u>15,000</u>	<u>9,000,000</u>	<u>252,000</u>

Mortgage Report

Chargeholder	Date of Creation	Date of Registration	Nature of Charge
BRACKEN (AIRCRAFT) LIMITED	01/12/2008	03/12/2008	ACCOUNT ASSIGNMENT
BRACKEN (AIRCRAFT) LIMITED	01/12/2008	03/12/2008	ACCOUNT ASSIGNMENT
BRACKEN (AIRCRAFT) LIMITED	19/11/2008	25/11/2008	INSURANCE ASSIGNMENT
BRACKEN (AIRCRAFT) LIMITED	19/11/2008	25/11/2008	INSURANCE ASSIGNMENT
BANK OF SCOTLAND PLC	14/01/2008	19/01/2008	DEED OF ASSIGNMENT
BANK OF SCOTLAND PLC	14/01/2008	19/01/2008	MORTGAGE OF A SHIP
BANK OF SCOTLAND PLC	14/01/2008	19/01/2008	DEED OF COVENANT
BANK OF SCOTLAND PLC	29/12/2006	16/01/2007	DEED OF COVENANT
BANK OF SCOTLAND PLC	29/12/2006	12/01/2007	DEED OF MORTGAGE
BANK OF SCOTLAND PLC	29/12/2006	16/01/2007	DEED OF COVENANT
BANK OF SCOTLAND PLC	29/12/2006	16/01/2007	DEED OF COVENANT
BANK OF SCOTLAND PLC	29/12/2006	16/01/2007	DEED OF COVENANT
BANK OF SCOTLAND PLC	29/12/2006	16/01/2007	DEED OF COVENANT
BANK OF SCOTLAND PLC	29/12/2006	12/01/2007	DEED OF MORTGAGE
BANK OF SCOTLAND PLC	29/12/2006	12/01/2007	DEED OF MORTGAGE
BANK OF SCOTLAND PLC	29/12/2006	12/01/2007	DEED OF MORTGAGE
CAPITAL BANK PLC	14/12/2006	23/12/2006	DEED OF MORTGAGE
CAPITAL BANK PLC	15/12/2005	22/12/2005	DEED OF MORTGAGE
BANK OF SCOTLAND PLC	14/10/2005	20/10/2005	DEBENTURE
CAPITAL BANK PLC	16/09/2005	24/09/2005	DEED OF MORTGAGE
CAPITAL BANK PLC	16/09/2005	21/09/2005	DEED OF MORTGAGE
CAPITAL BANK PLC	16/09/2005	21/09/2005	DEED OF MORTGAGE
CAPITAL BANK PLC	16/09/2005	21/09/2005	DEED OF MORTGAGE
CAPITAL BANK PLC	16/09/2005	21/09/2005	DEED OF MORTGAGE
CAPITAL BANK PLC	16/09/2005	21/09/2005	DEED OF MORTGAGE
BANK OF SCOTLAND PLC	16/09/2005	20/09/2005	LEGAL CHARGE
CAPITAL BANK PLC	16/09/2005	21/09/2005	DEED OF MORTGAGE
CAPITAL BANK PLC	16/09/2005	21/09/2005	DEED OF MORTGAGE
CAPITAL BANK PLC	16/09/2005	21/09/2005	DEED OF MORTGAGE
CAPITAL BANK PLC	16/09/2005	21/09/2005	DEED OF MORTGAGE
CAPITAL BANK PLC	16/09/2005	21/09/2005	DEED OF MORTGAGE



Coastal Bulk Shipping Limited
Summary of Receipts & Payments Account

Coastal Bulk Shipping Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 06/07/2009 To 22/12/2009	From 06/01/2009 To 22/12/2009
GENERAL FIXED CHARGE		
Sale of Vessels	417,000.00	607,500.00
Vessel security	NIL	(225.00)
Ransom in respect of leased assets	NIL	(3,350.00)
Sundry Vessel Costs	NIL	(1,720.56)
Statutory Court Fees - Fixed Charge	(4,090.00)	(4,090.00)
	<u>412,910.00</u>	<u>598,114.44</u>
PROPERTY & LAND		
Sale of freehold property	140,000.00	140,000.00
	<u>140,000.00</u>	<u>140,000.00</u>
PLANT & MACHINERY		
Plant and machinery	NIL	9,443.48
P&M repair costs	NIL	(4,142.73)
	<u>NIL</u>	<u>5,300.75</u>
ASSET REALISATIONS		
Fuel Bunkers	11,584.18	15,643.12
Motor Vehicles	NIL	5,100.00
Marine spares	NIL	51,236.00
Warehouse contents/Stock	17,200.00	17,200.00
Book Debts	NIL	35,844.78
Tax Refund	NIL	NIL
Cash at Bank	NIL	29,479.89
Rates	NIL	398.21
Costs recharged to River Bulk Shipping	NIL	23,983.58
Interest Gross	3,330.04	3,882.32
Interest Net of Tax	NIL	NIL
Costs recharged to Ardent Shipping	NIL	9,981.87
Suspense Account	NIL	NIL
Ship management fees	NIL	54,200.00
	<u>32,114.22</u>	<u>246,949.77</u>
COST OF REALISATIONS		
Repatriation expenses	NIL	6,135.48
Mooring	NIL	2,180.00
Vessel repairs	NIL	1,196.97
Crew claim settlement	24,628.04	24,628.04
ISA Remittance Fees	NIL	NIL
Administrator's Fees	NIL	25,000.00
Administrator's Expenses	NIL	408.85
Court Fees	NIL	1,938.50
Filipino crew [Contractor payments]	NIL	18,398.98
Celtic Officers [Contractor payments]	NIL	57,657.04
Agents Floating Charge Fees	1,720.00	11,498.00
Agents Fixed Charge Fees	5,880.00	7,630.00
Legal Fees (1)	50,875.15	50,875.15
Employee and crew business expenses	NIL	9,582.19
Post-Liq Corporation Tax	NIL	NIL

Coastal Bulk Shipping Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 06/07/2009 To 22/12/2009	From 06/01/2009 To 22/12/2009
Brokers Commission	27,000.00	40,500.00
Telephone & Internet	NIL	596.05
Stationery & Postage	NIL	4.95
Storage Costs	57.95	3,872.88
Costs recharged by River Bulk	NIL	33,567.37
Statutory Advertising	NIL	1,355.88
Rates	2,607.59	5,232.44
Other Property Expenses	1,340.44	3,715.34
Insurance of Assets	6,970.76	9,750.29
Wages & Salaries	NIL	29,229.48
Bank Charges	NIL	463.93
Agents Disbursements	3,947.63	4,964.61
Car lease payments	NIL	604.54
	<u>(125,027.56)</u>	<u>(350,986.96)</u>
	<u>459,996.66</u>	<u>639,378.00</u>

REPRESENTED BY

Input VAT and Paid HMCE	22,617.02
Bank 1 - Current	633,334.31
Output VAT & Refunds HMCE	<u>(16,573.33)</u>
	<u>639,378.00</u>

.....
William Matthew Humphries Tait
Joint Administrator



Coastal Bulk Shipping Limited
Time Cost Analysis

Name of Assignment Coastal Bulk Shipping Limited 00139447

Summary of Time Charged and Rates Applicable for the Period From 06/01/2009 to 22/12/2009

Description	PARTNER		MANAGER		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVRT	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
Steps on Appointment					33.95	6,426.80			33.95	£6,426.80		£189.30
Planning and Strategy	25.00	9,593.00			12.70	2,603.50			37.70	£12,196.50		£323.51
General Administration			7.30	2,370.20	146.85	28,614.05	11.45	£847.30	165.60	£31,831.55		£192.22
Assets Realisation/Dealing	33.00	12,540.00	3.20	1,030.40	130.55	26,637.00			166.75	£40,207.40		£241.12
Trading Related Matters			0.75	241.50	19.55	4,007.75			20.30	£4,249.25		£209.32
Employee Matters			2.00	644.00	46.55	9,489.05			48.55	£10,133.05		£208.71
Creditor Claims			1.05	338.10	55.55	10,869.50			56.60	£11,207.60		£198.01
Reporting	9.25	3,577.00	5.50	1,771.00	65.40	12,841.65	0.85	£62.90	81.00	£18,252.55		£225.34
Distribution and Closure			8.85	2,849.70	1.30	262.70			10.15	£3,112.40		£306.64
	67.25	25,710.00	28.65	9,244.90	512.40	101,752.00	12.30	910.20				
					Net Total				620.60	137,617.10		
					Disbursements							4,184.85
					Billed							-25,408.85
					Grand Total							116,393.10