

## The Insolvency Act 1986

## Administrator's progress report

Form 2.24B(CH)

Name of Company WTB Holdings Limited	Company number 00706342
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 3011 of 2013

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

We (a) Philip Duffy and Stephen Clancy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens,  
Manchester, M2 1EW

Joint Administrators of the above company attach a progress report for the period

from

to

(b) Insert dates

(b) 9 June 2016

(b) 28 October 2016

Signed

Joint Administrator

Dated

9/12/16

## 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

Duff & Phelps Ltd  
The Chancery  
58 Spring Gardens  
Manchester, M2 1EW

Tel +44 (0) 161 827 9000

SATURDAY



A32 10/12/2016 #448  
COMPANIES HOUSE

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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# Extension Request to Court and Progress Report to Creditors

28 October 2016

## **WTB Holdings Limited (In Administration)**

Joint Administrators' Extension Request to Court and Progress Report to  
Creditors for the period from 9 June 2016 to 28 October 2016  
Pursuant to Rule 2.47(1) and 2.112 of the Insolvency Rules 1986 (as  
amended)

**Duff & Phelps Ltd.  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW**

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	28 February 2013, being the date of appointment of the Joint Administrators
LGB or the Secured Creditor	Lloyds Banking Group PLC, with whom the Company banked and the holder of a fixed and floating charge over the Company's assets
Berg / the Solicitors	Berg Solicitors, an independent firm of solicitors, engaged to review the potential claim relating to the IRHP
the Burdens Group	The wider group of associated companies as detailed at Appendix 4
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company or WTBH	WTB Holdings Limited (In Administration) (Company Number 00706342)
Court	High Court of Justice, Chancery Division Justice Centre, 1 Bridge Street West, Manchester, M60 9DJ
DBEIS	The Department for Business, Energy and Industrial Strategy
the Directors	The Directors of the Company as detailed at Appendix 1
Duff & Phelps	Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW
GEFC	GE Commercial Finance, with whom WTBT had an invoice discounting facility, and the holder of a fixed and floating charge over WTBT's assets WTBL granted a guarantee, indemnity and debenture to GEFC, in relation to this invoice discounting facility
HMRC	HM Revenue and Customs
IRHP	Interest Rate Hedging Product
the Joint Administrators	Philip Duffy and Stephen Clancy of Duff & Phelps
the Order	A Block Transfer Order (High Court of Justice, Manchester District Registry No 3401 of 2014) obtained on 8 December 2014
NatWest	National Westminster Bank PLC
the Notice	Notice to Move from Administration to Dissolution – Form 2 35B

Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to unsecured creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals as issued to creditors on the 23 April 2013
the Reporting Period	9 June 2016 to 28 October 2016
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Director outlining the Company's financial position as at the Appointment Date
WTBG	WTB Group Limited (In Administration)
WTBI	WTB Investments (No 1) Limited (In Administration)
WTBL	W T Burden Limited (In Administration)
WTBT	WTB Trading Limited (formerly Burdens Limited) (In Administration)

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<b>Names of Joint Administrators:</b>	Philip Duffy, Stephen Clancy	David Whitehouse
<b>Date of Appointment:</b>	28 February 2013	28 February 2013 (resigned 8 December 2014)
<b>Appointed By:</b>	the Directors of the Company as detailed at Appendix 1	
<b>Court Reference:</b>	High Court of Justice, Chancery Division, Manchester District Registry No 3011 of 2013	
<b>Date of Report:</b>	28 October 2016	

A Block Transfer Order (High Court of Justice, Manchester District Registry No 3401 of 2014) was obtained on 8 December 2014

The Order provided for the formal removal of David Whitehouse from office

The former Joint Administrator David Whitehouse has subsequently been released from his liability

Philip Duffy and Stephen Clancy continue as Joint Administrators

**1. Introduction**

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Act
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by either of the Joint Administrators
- 1.3 The purpose of this report is to accompany the Joint Administrators' request to extend the duration of the Administration by 12 months, from 27 February 2017 to 27 February 2018, by providing details of the progress of the Administration since the last progress report
- 1.4 The extension is required due to the complexities of the case in relation to the wider group structure, the reasons for the extension request are detailed in section 9, but can be summarised as follows
- Dealing with completion of investigations across the group subsidiaries,
  - Dealing with the completion of outstanding share sales and related transactions,
  - Dealing with the inter-company debt positions, including NRG2 Limited,
  - Dealing with the realisation of any remaining assets including but not limited to dividends from insolvent debtors,
  - Dealing with the leasehold properties,
  - Dealing with settlement of preferential creditor claim associated with the pension scheme,
  - Dealing with all outstanding tax matters with HMRC, and
  - Dealing with any other outstanding issues to conclude the Administration
- 1.5 This report should be read in conjunction with the Proposals and the Joint Administrators' previous progress reports
- 1.6 Statutory information on the Company is attached at Appendix 1

**2. Joint Administrators' Report and Statement of Proposals**

- 2.1 In accordance with Paragraph 51 of Schedule B1 to the Act, a creditors' meeting was not required to be held as at that time it was expected that there would be insufficient realisations to enable a distribution to non-preferential creditors. No meeting was convened and in accordance with R2 33(5) of the Rules, the Proposals were deemed to have been approved by creditors
- 2.2 The Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives
- Rescuing the Company as a going concern, or
  - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
  - Realising property in order to make a distribution to one or more of the secured or preferential creditors
- 2.3 In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators believed that the first objective could not be met. A detailed explanation for this was contained in the Proposals

2 4 The second objective has been achieved as a first and likely final dividend has been declared and paid to the non-preferential creditors. Further details relating to this distribution is provided in Section 5

2 5 The third objective was also achieved as the Secured Creditor was repaid in full from the asset realisations of WTBT. Further details relating to this have been provided to creditors in previous progress reports

### **3. Progress of the Administration**

3 1 The manner in which the affairs and business of the Company have been managed in the Reporting Period and financed are set out below

#### **Subsidiaries and other assets**

3 2 Details of these subsidiaries were included in the Proposals

3 3 An update of the progress in relation to these subsidiaries is detailed below and more detailed information in relation to all the subsidiary companies has been provided in previous progress reports

3 4 The Joint Administrator's continue to seek a sale of WTBH's subsidiaries by working with local management

3 5 There has been no value realised from the shares of WTBG due to the fact that Duff & Phelps were appointed as Administrators to this company, with effect from 27 November 2012

3 6 The Joint Administrators believe that there is no significant realisable value in the WTB Employee Benefit Trust, if any at all, for the benefit of the Company's estate

3 7 A sale of the Company's shares within the WTB Employee Benefit Scheme was previously agreed for the sum of £2,500, however no progression was made with the interested party and the offer was subsequently withdrawn

3 8 Enquiries with potential purchasers are ongoing and the Joint Administrators continue to seek a sale of the Company's shares of WTB Employee Benefit Scheme

3 9 The Joint Administrators dialogue with possible purchasers, including members of the former management teams, is continuing

3 10 There are no other shares in subsidiary businesses to be realised for the benefit of the WTBH estate

#### **Group Debt – WTBI**

3 11 There is an intercompany debtor balance due to WTBH of c£6.45m from WTBI

3 12 As previously reported, the Company received a dividend payment of £387,919 with regards to a first and likely final distribution that was declared by the Administrators of WTBI, in July 2015

3 13 The distribution received was based upon a 6.01 pence in the £ distribution that was declared on an agreed intercompany debt due to WTBH from WTBI totalling c£6.45m



3 14 Based upon current estimates, there are likely to be no further distributions expected to be made by the Administrators of WTBI

3 15 Creditors should note that there are no further sums realisable from any intercompany debtor balances for the benefit of the Company's estate

**VAT**

3 16 The Company remains jointly and severally liable for the VAT liabilities accrued by the VAT group prior to the Appointment Date

3 17 A final claim for all insolvent estates within the group has been received from HMRC which have been allocated to the relevant estates for dividend purposes

**Terminal Loss Relief Claim**

3 18 In view of HMRC's position as a creditor of the Company and their ability to apply set-off, there will be no realisations for the benefit of the estate in respect of terminal loss relief

**Bank Interest Gross**

3 19 Nominal gross bank interest of £3 has been received during the Reporting Period

3 20 Total gross bank interest in the sum of £171 has been received since the Appointment Date

**Interest Rate Hedging Product**

3 22 As previously reported, the Joint Administrators of the Burdens Group were exploring the possibility of making a claim against NatWest in terms of a mis-sold IRHP at a time when the Burdens Group was refinanced with GECF and LBG

3 23 Having sought independent legal advice from Berg, who specialise in making IRHP claims, it appeared that there may have been a potential claim to be pursued and that such a claim should be pursued by the Administrators of WTBH in the first instance since this is the entity in which the products were in place with NatWest

3 24 This particular point was confirmed by Berg who were engaged to review this particular matter following an exercise conducted by Duff & Phelps on a more general level across all cases where there was a possibility of a claim to be made

3 25 As previously advised, there is a limited amount of material in our possession but all the information made available to us has been reviewed by Berg. Creditors will appreciate that this potential claim arises from a transaction that took place prior to our appointment and at the time the Burdens Group was re-financed

3 26 The Joint Administrators have made further enquiries, during the previous reporting period, with NatWest and the former management team in order to ascertain whether there was any compelling argument to pursue such a claim against NatWest

3 27 It came to light that the IRHP's which were sold to the Company were cancelled prior to the Joint Administrators involvement

3 28 The Joint Administrators continued to further investigations and enquiries with various parties and based upon a response from NatWest, it is extremely unlikely that a claim in this regard, for the benefit of any of the Burdens Group insolvent estates, would be successful

- 3 29 The conclusion from Berg, as previously reported, is unchanged and is as follows
- 3 30 In order to bring any successful claim, the Joint Administrators of WTBH would need to ascertain that the products offered were not suitable for the Company's needs as well as proving any wrong-doing on behalf of NatWest,
- 3 31 Based upon the information provided, there is no compelling argument to pursue any claim against NatWest and nor is there any evidence to show any cause of action,
- 3 32 They believe that the Joint Administrators (or any other party for that matter) would be pursuing a "*frivolous*" claim
- 3 33 On this basis, the Joint Administrators of WTBH have now concluded that it would not be cost-beneficial to pursue this matter any further and therefore will not be pursuing any claim against NatWest with regards to the IRHP claim

#### **Other Assets**

- 3 34 There are no other known assets of the Company to be realised for the benefit of the estate

#### **Tax Matters**

- 3 35 The Joint Administrators retained the services of BDO LLP as tax advisers due to the complexity of the tax group
- 3 36 Corporation Tax returns for the pre-appointment period were submitted to HMRC
- 3 37 The Joint Administrators are working closely with BDO LLP to ensure that all outstanding Corporation Tax returns for the post-appointment period are submitted and any Corporation Tax liability is discharged
- 3 38 The Joint Administrators will also seek overall tax clearance from HMRC before the end of the Administration

#### **4 Investigations**

- 4 1 The Joint Administrators have complied with their statutory obligation to file a report with DBEIS regarding the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment
- 4 2 The content of this report is confidential and it was submitted to the DBEIS on 22 May 2013
- 4 3 There are no outstanding lines of enquiry

#### **5. Dividend Prospects / Prescribed Part**

##### **Secured Creditors**

##### Lloyds Banking Group plc

- 5 1 In consideration for monies advanced under a revolving loan facility, the Company granted LBG a debenture created on 21 February 2012 and registered on 3 March 2012, which confers fixed and floating charges over the assets of the Company. The Company also granted LBG a debenture created on 19 March 2008 and registered on 27 March 2008

- 5 2 As at the Appointment Date, the total indebtedness to LBG from all the Burdens Group companies in Administration was approximately £13 578m, subject to accruing interest and charges
- 5 3 LBG have now been repaid in full, including interest and charges from asset realisations within the estate of WTBT to include the sale of the depots. More detailed information relating to the repayment of LBG has been provided in previous progress reports

#### **Preferential Creditors**

- 5 4 The Company had no employees and therefore, no preferential creditors were anticipated
- 5 5 It subsequently came to light that the Burdens Group pension schemes were in the name of the Company and that deductions had been made from employees' wages but had not been paid into the pension fund
- 5 6 The Joint Administrators instructed 2020 Trustees to assist with this matter and all relevant information was submitted to the RPS in August 2015
- 5 7 A preferential distribution will be made of 100 pence in the £ against the preferential element of the pension arrears claim that totals £177, prior to closing the Administration

#### **Prescribed Part**

- 5 8 Pursuant to section 176A of the Insolvency Act 1986, where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to non-preferential creditors
- 5 9 As the Secured Creditors have been paid in full from the asset realisations of WTBT, the Prescribed Part will not be applicable in this instance

#### **Non-Preferential Creditors**

- 5 10 According to the Directors' SOA, non-preferential creditors total £5 904m
- 5 11 The Joint Administrators declared a first and final dividend to non-preferential creditors on 23 July 2015
- 5 12 The level of creditor claims admitted for this first and final dividend totalled £6,746,164 and creditors received a payment of 6 817 pence in the £
- 5 13 The total amount distributed in relation to this first and final dividend was £459,818
- 5 14 Based upon current estimates, there will be no further distributions made due to the level of asset realisations

#### **6. Joint Administrators' Receipts and Payments Account**

- 6 1 A detailed Receipts and Payments Account for the Reporting Period is shown at Appendix 2
- 6 2 As at 28 October 2016, there was a cash balance of £28,714

**7 Pre-Administration Costs**

7 1 All Pre-Administration costs have been approved and paid in full

**8 Joint Administrators' Costs and Expenses**

8 1 The Joint Administrators' basis of remuneration was fixed on the basis of time properly charged and duly approved by LBG on 5 September 2013 to include the Cat 2 Disbursements.

8 2 The time costs charged in the Reporting Period by the Joint Administrators are analysed at Appendix 3 Time has been charged in six minute units

8 3 The time costs incurred by the Joint Administrators prior to the start of the Reporting Period are £115,150

8 4 The total time costs incurred by the Joint Administrators to the end of the Reporting Period are £121,651 representing 471 hours with an average charge out rate of £259

8 5 The time costs charged in the Reporting Period are analysed at Appendix 3 and total £6,501 representing 27 hours at an average charge out rate of £238

8 6 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding major areas of time during the Reporting Period recorded below

- Time costs of £3,967 have been incurred under the heading Statutory Matters (Meetings, Reports and Notices) This relates to the time spent drafting reports, notices to creditors and dealing with filing requirements in the Administration
- Time costs of £1,512 have been incurred under the heading Strategy, Planning and Control This relates to general strategy planning and dealing with subsidiary related matters

8 7 A total of £107,500 has been paid to the end of the Reporting Period in respect of the Joint Administrators' post appointment remuneration of which £7,500 has been paid in the Reporting Period Details of payments are shown on the Receipts and Payments Account at Appendix 2

8 8 No expenses have been incurred by the Joint Administrators during the Reporting Period

8 9 The only disbursements incurred by the Joint Administrators during the Reporting Period are bank charges of £3

8 10 Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees" This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> Should you require a copy, please contact this office

8 11 In accordance with Rule 2 48A of the Rules, Secured Creditors and non-preferential creditors (with the concurrence of at least 5% in value of total non-preferential creditor claims) or with the permission of the Court, may make a request in writing for further information about the remuneration or expenses set out in this progress report This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond

- 8 12 In addition to the above, any Secured Creditor, or any non-preferential creditor (with the support of at least 10% in value of the total non-preferential creditors) or with the permission of the Court, may apply to the Court on the grounds that the remuneration or basis fixed for the Joint Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2.109 of the Rules, this application must be made no later than eight weeks after receipt of the Progress Report, where the charging of the remuneration or the incurring of expenses in question occurs.

## **9. Extension of the Administration and Conclusion**

- 9 1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.
- 9 2 As previously reported, the Joint Administrators made a Court application to seek an extension to the duration of the Administration for a period of 24 months, from 28 February 2014 to 27 February 2016.
- 9 3 A subsequent application to Court was made to seek a further extension to the duration of the Administration for a period of 12 months, from 27 February 2016 to 27 February 2017.
- 9 4 The consent was granted by the Court and the revised date for the end of the Administration is 27 February 2017.
- 9 5 The Joint Administrators are now making a further Court application to request that the duration of the Administration is extended for a further period of 12 months, from 27 February 2017 to 27 February 2018.
- 9 6 Due to the complexities of the case in relation to the wider group structure, a further extension is being sought in order to deal with the following outstanding matters:
- Dealing with completion of investigations across the group subsidiaries,
  - Dealing with the completion of outstanding share sales and related transactions,
  - Dealing with the inter-company debt positions, including NRG2 Limited,
  - Dealing with the realisation of any remaining assets including but not limited to dividends from insolvent debtors,
  - Dealing with the leasehold properties,
  - Dealing with settlement of preferential creditor claim associated with the pension scheme,
  - Dealing with all outstanding tax matters with HMRC, and
  - Dealing with any other outstanding issues to conclude the Administration.
- 9 7 Once all outstanding matters have been dealt with, the Notice will be submitted to the Registrar pursuant to Paragraph 84 of Schedule B1 to the Act.
- 9 8 Following registration of the Notice by the Registrar of Companies, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability under Paragraph 98 of Schedule B1 to the Act.
- 9 9 At the end of three months beginning with the date of the Notice being registered by the Registrar of Companies the Company will be dissolved.
- ## **10. Next Report**
- 10 1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration.

- 10.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Jamie Maddox of this office

**Philip Duffy**  
Joint Administrator



The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Stephen Clancy, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

**Appendix 1**

**Statutory Information**

**Statutory Information**

<b>Date of Incorporation</b>	25 October 1961
<b>Registered Number</b>	00706342
<b>Company Directors</b>	Mr John Lewis Mr Jeremy Burden
<b>Company Secretary</b>	Mr John Lewis
<b>Shareholders</b>	1 ordinary share held by WTBL
<b>Trading Address</b>	3 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL
<b>Registered Office</b>	<b>Current:</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Formerly:</b> 3 Brook Office Park Folly Brook Road Emersons Green Bristol BS16 7FL



**Appendix 2**

**Joint Administrators' Receipts and Payments Account**

**WTB Holdings Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 09/06/2016 To 21/10/2016	From 28/02/2013 To 21/10/2016
COSTS OF REALISATION			
	Joint administrators' remuneration	7,500.00 (7,500.00)	7,500.00 (7,500.00)
ASSET REALISATIONS			
1,000.00	Debtors	NIL	NIL
1.00	Shares & Investments	NIL	NIL
	Microsoft Licences	NIL	50,000.00
2,000.00	Cash at Bank	NIL	1,793.09
	Bank Interest Gross	3.35	171.05
	Sundry Debtors	NIL	83.43
	Sundry Refunds	NIL	9.60
	Dividend from WTB Investments (No	NIL	387,918.70
329,000.00	Merkko Enterprises Limited	NIL	177,836.64
		3.35	617,812.51
COST OF REALISATIONS			
	Professional Fees	NIL	1,988.04
	Joint Administrators Remuneration	NIL	100,000.00
	Joint Administrators Disbursements	NIL	1,245.01
	Accountants Fees	NIL	400.00
	Agents/Valuers Fees	NIL	6,650.00
	Agents/Valuers Disbursements	NIL	253.00
	Legal Disbursements	NIL	3,000.00
	Storage Costs	NIL	43.67
	Statutory Advertising	NIL	84.60
	Rents Payable	NIL	5,084.86
	Bank Charges	2.88 (2.88)	28.25 (118,777.43)
UNSECURED CREDITORS			
	Non-Pref Dividend 6.817p in the £	NIL	459,817.82
		NIL	(459,817.82)
<b>332,001.00</b>		<b>(7,499.53)</b>	<b>31,717.26</b>
REPRESENTED BY			
	VAT Receivable		3,003.00
	Floating/main current account		28,714.26
			<b>31,717.26</b>

**Appendix 3**

**Analysis of Time Charged**

**45647 WTB HOLDINGS LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 09/06/2016 to 28/10/2016**

ADM-Admin - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review and Case Diary management	0 00	0 30	0 00	2 25	0 00	2 55	384 75	150 88
Cashiering & accounting	0 00	0 20	0 40	0 80	0 00	1 40	355 00	253 57
Statutory matters (Meetings & Reports & Notices)	0 00	5 00	0 00	13 35	0 00	18 35	3,966 75	216 17
Strategy planning & control	0 00	3 60	0 00	0 00	0 00	3 60	1,512 00	420 00
Tax Compliance/Planning	0 00	0 40	0 00	0 00	0 00	0 40	168 00	420 00
<b>Creditors</b>								
Communications with Creditors/Employees	0 00	0 00	0 00	1 00	0 00	1 00	115 00	115 00
<b>Total Hours</b>	<b>0 00</b>	<b>9 50</b>	<b>0 40</b>	<b>17 40</b>	<b>0 00</b>	<b>27 30</b>		<b>238 15</b>
<b>Total Fees Claimed</b>	<b>0 00</b>	<b>3,931 50</b>	<b>134 00</b>	<b>2,436 00</b>	<b>0 00</b>		<b>6,501 50</b>	

**45647 WTB HOLDINGS LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 28/02/2013 to 28/10/2016**

ADM-Admin - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review and Case Diary management	12 40	2 70	0 00	32 10	0 20	47 40	11,760 25	248 11
Cashiering & accounting	0 60	10 70	6 00	25 40	2 10	44 80	11,497 00	256 63
Dealings with Directors and Management	0 00	0 80	0 00	3 30	0 00	4 10	779 00	190 00
IPS set up & maintenance	0 00	0 00	0 00	1 40	3 00	4 40	723 00	164 32
Insurance	0 00	0 00	0 00	0 10	0 00	0 10	11 00	110 00
Statement of affairs	0 00	3 20	0 00	2 80	0 00	6 00	1,652 00	275 33
Statutory matters (Meetings & Reports & Notices)	0 30	26 70	1 75	161 90	0 00	190 65	39,026 25	204 70
Strategy planning & control	2 10	52 30	0 10	8 85	0 00	63 35	24,461 00	386 12
Tax Compliance/Planning	0 00	4 40	0 00	6 70	0 00	11 10	3,423 00	308 38
<b>Creditors</b>								
Communications with Creditors/Employees	0 00	17 00	0 00	7 30	0 00	24 30	8,443 50	347 47
Creditors committee	1 20	0 00	0 00	0 00	0 00	1 20	606 00	505 00
Non Pref Creditor claims adjudication and dist'n	0 00	12 30	0 00	8 50	0 00	20 80	6,951 00	334 18
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	0 40	0 00	0 40	46 00	115 00
Secured Creditors	0 00	6 00	0 00	0 80	0 00	6 80	2,616 00	384 71
<b>Investigations</b>								
CDDA & reports & Communication	0 00	2 60	0 00	20 70	0 00	23 30	3,317 00	142 36
Financial review and investigations (S238/239 etc)	0 00	0 30	0 00	0 00	0 00	0 30	120 00	400 00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0 00	6 20	0 00	6 05	0 00	12 25	3,254 00	265 63
Goodwill and Intellectual Property Rights	0 00	0 00	0 00	1 40	0 00	1 40	378 00	270 00
Hire Purchase and Lease Assets	0 00	1 00	0 00	0 00	0 00	1 00	400 00	400 00
Other Intangible Assets	0 00	0 40	0 00	0 50	0 00	0 90	263 00	292 22
Other Tangible Assets	0 00	4 10	0 00	0 00	0 00	4 10	1,700 00	414 63
Sale of business	0 00	0 00	0 00	1 95	0 00	1 95	224 25	115 00
<b>Total Hours</b>	<b>16 60</b>	<b>150 70</b>	<b>7 85</b>	<b>290 15</b>	<b>5 30</b>	<b>470 60</b>		<b>258 50</b>
<b>Total Fees Claimed</b>	<b>8,507 50</b>	<b>62,141 50</b>	<b>2,451 25</b>	<b>47,953 00</b>	<b>598 00</b>		<b>121,651 25</b>	

**Appendix 4**

**Group Structure**

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