

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Apperley Realisations No 4 Limited  
(formerly Barratts Shoes Properties Limited)

Company number

00715893

In the

High Court of Justice, Chancery Division, London  
(full name of court)

Court case number

10389 of 2009

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We, Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2ALNeville Barry Kahn  
Deloitte LLP  
Athene Place  
66 Shoe Lane  
London  
EC4A 3BQLee Antony Manning  
Deloitte LLP  
Athene Place  
66 Shoe Lane  
London  
EC4A 3BQ(b) Insert name and  
address of  
registered office of  
company

having been appointed administrators of Apperley Realisations No 4 Limited (formerly Barratts Shoes Properties Limited) c/o Deloitte LLP, 1 City Square, Leeds, LS1 2AL

(c) Insert date of  
appointment

on 26 January, 2009 by High Court of Justice, Chancery Division, London

(d) Insert name of  
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed

Joint Administrator

Dated

6 JANUARY 2012

**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

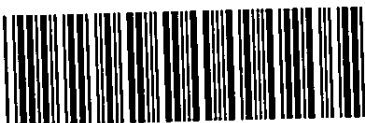
The contact information that you give will be visible to searchers of the public record

Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

DX Number

0113 243 9021  
DX ExchangeWhen 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**

SATURDAY



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COMPANIES HOUSE

APPERLEY REALISATIONS NO.1 LIMITED (FORMERLY STYLO BARRATT SHOES LIMITED)	Court Case No 10390 of 2009
APPERLEY REALISATIONS NO 3 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES LIMITED)	Court Case No 10391 of 2009
APPERLEY REALISATIONS NO 4 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES LIMITED)	Court Case No 10389 of 2009
APPERLEY REALISATIONS NO.5 LIMITED (FORMERLY COMFORT SHOES LIMITED (ALL IN ADMINISTRATION) (together "the Companies")	Court Case No 10388 of 2009

**FINAL PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986**

**4 January 2012**

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning were appointed Joint Administrators of Apperley Realisations No 1 Limited (Formerly Stylo Barratt Shoes Limited), Apperley Realisations No 3 Limited (Formerly Priceless Shoes Properties Limited), Apperley Realisations No 4 Limited (Formerly Barratts Shoes Properties Limited) and Apperley Realisations No 5 Limited (Formerly Comfort Shoes Limited) on 26 January 2009. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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## **APPENDICES**

- 1**     **Statutory information**
- 2**     **Joint Administrators' Final Receipts and Payments account as at 4 January 2012**
- 3**     **Joint Administrators' time costs for the period 26 January 2009 to 4 January 2012**

## ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"BLP"	Berwin Leighton Paisner LLP
"BPL"	Barratts Priceless Limited
"BSP"	Apperley Realisations No 4 Limited (formerly Barratts Shoes Properties Limited)
"CBRE"	CB Richard Ellis Limited
"the Companies"	BSP, CS, PSP and SBS
"CS"	Apperley Realisations No 5 Limited (formerly Comfort Shoes Limited)
"CVA"	Company Voluntary Arrangement
"CVL"	Creditors Voluntary Liquidation
"Deloitte"	Deloitte LLP
"the Directors the Board"	The Board of Directors of Stylo plc and its subsidiaries
"the Group"	Stylo Plc, SBS, SBP, PSP, BSP and CS
"the Joint Administrators"	Neville Barry Kahn, Daniel Francis Butters, and Lee Antony Manning
"Lloyds"	Lloyds TSB Bank Plc
"PLC"	Stylo Plc
"PP"	Prescribed Part
"PSP"	Apperley Realisations No 3 Limited (formerly Priceless Shoes Properties Limited)
"R&P account"	Receipts and Payments account
"the Rules"	Insolvency Rules 1986 (as amended)
"SBP"	Apperley Realisations No 2 Limited (formerly Stylo Barratt Properties Limited)
"SBS"	Apperley Realisations No 1 Limited (formerly Stylo Barratt Shoes Limited)
"Secured Creditors"	Barclays Bank plc, Lloyds TSB Bank plc and the Prudential Assurance Company Limited
"SIP 7 (E&W)"	Statement of Insolvency Practice 7 England and Wales
"SIP 13 (E&W)"	Statement of Insolvency Practice 13 England and Wales

## **1 INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Companies. SBP entered compulsory liquidation following the making of a winding up order by the Court on 20 December 2011. Accordingly a final report on that company has been sent separately to its creditors and it is mentioned in this report only where appropriate to understand the Group's affairs.

A meeting of creditors was held on 12 February 2009 and creditors approved the Joint Administrators' Proposals discussed at section 2 below.

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

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

Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning, all of Deloitte LLP, were appointed Joint Administrators of the Companies under paragraph 22 of Schedule B1 to the Act, on application of the Directors on 26 January 2009.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court, London (case numbers 10388, 10389, 10390, and 10391 of 2009).

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

## 2 THE JOINT ADMINISTRATORS' PROPOSALS

### 2.1 Introduction

As previously reported to creditors the Joint Administrators identified that if suitable arrangements could be made with trade creditors and landlords then it may have been possible for the Companies to continue to trade on via a series of interlocking CVAs

Consequently, the Joint Administrators initially performed their functions in relation to the Companies with the objective set out in Paragraph 3(1)(a), of Schedule B1 to the Act, which is to rescue the Companies as a going concern. Due to the failure of the proposed interlocking CVAs, the Joint Administrators subsequently performed their functions in relation to the Companies in accordance with Paragraph 3(1)(b), which is to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies

The Administrators' proposals in order to achieve this objective, which were approved by the creditors of the Company at the meeting of creditors held on 12 February 2009 were as follows

- 1 The Joint Administrators convene meetings to consider and, if appropriate, approve the summoning of meetings to consider and, if appropriate, approve CVA proposals whilst continuing to investigate a going concern sale of the Companies,
- 2 In the event that Proposal 1 is rejected or the CVA meeting fails to accept the CVA proposals then the Joint Administrators will continue to manage the affairs and assets of the Companies, collect any recoverable outstanding pre and post appointment book debts as required, utilising realisations of assets where appropriate, settle any Administration expenses where such expenses are incurred for the purpose of the Administrations, continue to investigate a going concern sale of the Companies and realise the remaining assets of the Companies,
- 3 The Joint Administrators be authorised to compromise any debtor balances where applicable,
- 4 The Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors of the Companies (where applicable),
- 5 The Joint Administrators be authorised to distribute funds to the secured and preferential creditors of the Companies (where applicable), as and when claims are agreed,
- 6 That in the event the creditors of the Companies so determine, at the meetings of creditors, appoint a Creditors Committee in the Administration comprising of not more than five and not less than three creditors within each of the Companies,
- 7 That in respect of the Companies, the Creditors Committee, or if one is not appointed, the creditors, agree that the Joint Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administrations
- 8 The Joint Administrators' fees and expenses in respect of the period from 26 January 2009 be approved in relation to the Companies by the Creditors Committee should one be appointed, but failing that the Joint Administrators be authorised by the creditors to draw remuneration and expenses based on their time costs on a monthly basis,
- 9 The Joint Administrators be discharged from liability in respect of any action of theirs as Joint Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because their appointment ceases to have effect), in accordance with Schedule B1 paragraphs 98 and 99 of the Act,
- 10 The Joint Administrators be authorised to seek an extension to their term of office if deemed necessary by them, firstly by consent from the secured creditors (and the

requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) under paragraph 76(2)(b) of Schedule B1 to the Act for a six month period and, if a further extension is required, by an application to court under paragraph 76(2)(a) of Schedule B1 to the Act

- 11 If the CVA proposals are approved, and the objectives of the CVA are achieved, the Joint Administrators shall determine that the purpose of the Administration has likewise been achieved and will proceed to exit the Administration pursuant to paragraph 80(2) of Schedule B1 to the Act. Accordingly, the Companies will cease to be in Administration and control will be transferred back to the Board of Directors
- 12 Upon the termination of the Administration under paragraph 80(2) as set out above, the Joint Administrators will be automatically discharged from liability in accordance with paragraph 98(1) of Schedule B1 of the Act
- 13 In the event that paragraphs 11 and 12 above do not apply (because the CVA proposal has failed or the objectives of the CVA have not been achieved), when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, the Joint Administrators shall be authorised to apply any of the following options as may be appropriate
  - (i) Take the necessary steps to move the Companies from Administration to dissolution, pursuant to paragraph 84 of Schedule B1 to the Act, and cease to act
  - (ii) If the Joint Administrators think that a distribution will be made to unsecured creditors of the Companies, that they be authorised to take the necessary steps to move the Companies into creditors' voluntary liquidation pursuant to paragraph 83 of Schedule B1 to the Act. If this route is deemed appropriate, the Joint Administrators will seek the appointment of Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning of Deloitte LLP as Joint Liquidators of that Company. In accordance with paragraph 83(7) of Schedule B1 to the Act and rule 2.117(3) of the Rules, creditors may nominate a different person as proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved, or
  - (iii) If the Joint Administrators deem it appropriate, that they be authorised to make an application to court pursuant to paragraph 79 of Schedule B1 to the Act to end the Administration and petition the court for the winding up of the Companies. If appropriate, the Joint Administrators will apply to be appointed as Joint Liquidators pursuant to section 140(1) of the Act

## 2.2 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals

Proposal	Current status
1	<p>Meetings of creditors to consider and vote on the CVA proposal were convened and held on 12 February 2009. The creditors of each of the Companies were required to participate in five separate polls the results of which were subject to independent scrutiny by Capita Registrars Limited.</p> <p>As notified in our previous reports the CVAs were interlocking and therefore each needed to be approved. Unfortunately, this was not achieved and as a result the CVA proposals were rejected.</p>
2	<p>Following the rejection of the CVA proposals the Joint Administrators considered options with a view to maximising returns to creditors.</p> <p>As the Joint Administrators were aware that the CVA proposals may be rejected they had, in parallel, instigated a formal process to market the business and assets of the Companies. On the basis that interest had been expressed, it was deemed appropriate to continue trading the business carried on by the Companies with a view to achieving a sale as a going concern.</p>
3	No debtor balances have been compromised to date.
4	Secured creditor claims totalling £46,700,000 have been agreed. All charges are in the name of PLC but are secured across the Group. Unsecured creditors claims have yet to be finalised.
5	Distributions totalling £36,721,362 have been made to secured creditors by SBP. Further distributions will be made in due course.
6	It was determined by the creditors of the Companies at the meeting of creditors on 12 February 2009 that no Creditors' Committee would be appointed. There has been no subsequent request to form a committee.
7	Creditors agreed that Joint Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administration in accordance with their usual charge out rates and that the Joint Administrators be authorised to draw fees and expenses as and when they see fit.
8	<p>To date the following fees and expenses have been drawn in each of the Companies:</p> <p>SBS - £2,350,000.00 of fees and £31,165.26 of expenses  PSP - £50,000.00 of fees  BSP - £50,000.00 of fees  CS - £50,000.00 of fees</p> <p>Approval of the basis and quantum was sought and received, where relevant, from the Secured Creditors following the approval of the unsecured creditors at the meeting of creditors held on 12 February 2009.</p>
9	Not yet applicable.
10	An initial 12 month extension was sought and obtained from the Court in January 2010. The court granted a further 12 month extension of the Administrations for all 5 Companies on 20 January 2011, extending the Administrations until 25 January 2012.
11	No longer appropriate given failure of CVA.
12	The conclusion of the Administration will be effected by moving PSP, BSP and CS from Administration to Dissolution. SBS will move to CVL. Upon filing the appropriate forms with Companies House the Joint Administrators will be discharged from liability.
13	As above.



### **3 STEPS TAKEN DURING THE ADMINISTRATION**

#### **3.1 Trading**

SBS operated as a trading company which carried on business as a retailer of footwear and leather goods. SBP, PSP, BSP and CS operated as property companies and held the leases for the units from which SBS traded. In addition, SBP owned a number of freehold properties which were occupied either by SBS or other high street retailers.

From the date of appointment, the Joint Administrators continued to trade the Companies until 19<sup>th</sup> February 2009 when a sale of the business was completed due to the rejection of the proposed CVA at the meeting of creditors held on 12 February 2009.

#### **3.2 CVA**

Prior to the Administration appointment on 26 January 2009, the Directors of the Companies had been actively pursuing a recovery programme to return the business of the Stylo Group to profitability by reducing costs, closing underperforming outlets, selling businesses, improving the management team, reducing stock levels and developing new formats. Despite these initiatives, the Directors concluded that the current and projected sales could not support the cost base of the business, in particular the high rent roll. It was also noted that the costs of reducing the store portfolio were prohibitively high.

Following discussion with their advisors, the Directors concluded that if the rental liabilities of the individual stores could reflect their trading performance then the Group would be able to continue trading. However, it was acknowledged that this restructuring would take time and be at risk from creditor action. Accordingly, it was decided to seek the protection afforded by the Administration procedure whilst a series of interlocking CVA Proposals were considered and voted on by the Companies' creditors.

At the meeting of creditors held on 12<sup>th</sup> February 2009, the creditors of the Companies rejected the proposed CVA.

#### **3.3 Sale of business and realisation of assets**

##### Sale of Business

Following the appointment of the Joint Administrators, we instructed Deloitte Corporate Finance to manage a parallel process to market the business for sale as it was apparent that the CVA proposals may be rejected. Given the high profile nature of the appointment and the perceived small population of buyers in the current economic conditions, the prospects for any deal were easily identified.

Immediately following the rejection of the CVA proposals, the process was stepped up as the Joint Administrators' ability to trade the whole of the retail estate in the short term was limited by a lack of funding. It was also clear that to preserve value in the business it was necessary to provide suppliers with "new season" orders, particularly in relation to the requirement for the summer fashion and "Back to School" stock. The Joint Administrators were not in a position to formally commit suppliers to orders on an extended timescale. A deadline of 19 February was set for completion of any deal deemed to be the best available.

The sales process resulted in 19 parties expressing interest in parts of the business, with 5 indicative offers received, albeit one of these was only for part of the Priceless Estate. None of the offers were for the whole estate and it became clear that a controlled closure of part of the retail estate would be required. In this context, the best offer available was that made by Barratts Priceless Limited ("BPL"), a company owned by Michael Ziff and Edward Ziff, and with several members of the existing management proposed as directors.

Following a period of negotiation and planning a sale was completed in relation to the trading styles of 'Barratt' and 'Priceless' and all the stock, related fixtures and intellectual property on 19 February 2009 for £5,200,000. Unfortunately the offer only included 157 out of the 350 stores in the estate. The remaining stores were closed and employees in these stores were made redundant.

#### Freehold and long leasehold properties

All freehold properties have now been realised for a total of £41,674,000.

The terms of each freehold property sale are subject to commercial confidentiality. However, we can comment that all amounts realised were recommended by CBRE.

The Head Office was sold for £1.3m with the consideration being received monthly over a 3 year period. An offer for the early repayment of the Head Office sale consideration was made by the purchaser. The early repayment proposal was completed on 29 July 2011 with an early settlement discount of £63,174.

The Administrators accepted the proposal on commercial terms as this allowed SBP to move out of administration and reduced holding costs.

The long leasehold properties were disposed of as part of the sale of business but no consideration was received from the purchaser for this class of asset.

#### Cash at bank

£2,115,000 was held by the Companies at the date of appointment.

#### Pre appointment debtors

Following agreements to continue trading, pre-appointment concession debtors of £642,201 were collected in full.

#### Rates Rebates

Following the transfer of the business we have sought recovery of overpayments of rates to local authorities. These efforts continue to generate recoveries across the estate. Across the Companies this has generated gross rebates of £1,067,697 allocated as follows:

- BSP £26,115
- CS £14,909
- PSP £81,768
- SBS £955,126

### **3.4 Meeting of creditors**

A meeting of creditors was convened on 12 February 2009 in order for the creditors to consider the Administrations' Proposals. The proposals were approved by the creditors without modification.

### **3.5 Distributions to creditors**

Distributions to secured creditors of £36,721,363 have been made by SBP. No other distributions have been made to any other class of creditor.

### **3.6 Exit**

The Administrators consider that the purpose of the Administrations has now been achieved. The Administrators shall seek to exit the Administrations of PSP, BSP and CS by filing the

appropriate notice with the Registrar of Companies to move the Company from administration to dissolution and it is the intention to move SBS from Administration to CVL

### **3 7     Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to the Insolvency Service on 21 July 2009

### **3 8     EU regulations**

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

## **4 JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME**

### **4.1 Introduction**

Attached at Appendix 2 is a Receipts and Payments account for each of the Companies covering the period from 26 January 2009 to 4 January 2012

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors

### **4.2 Asset realisations**

Since our last report to creditors dated 15 August 2011 the only asset that has been realised is a stock adjustment of £7,057 in SBS

### **4.3 Unrealised assets**

There is an outstanding inter-company dividend due from SBS to SBP, this is detailed below

### **4.4 Outcome for creditors**

Distributions to secured creditors total £36,721,363

We would comment that there is no prospect of a dividend to unsecured creditors in any of the Companies apart from SBS. Within SBS there are significant intercompany debts owed to SBP, which means that a high proportion of any available dividend will be paid across to SBP. This will be a floating charge asset in SBP which will be payable to the Secured Creditors under their floating charge.

Creditors of SBS will be informed of dividend prospects once the Company is placed into CVL.

## **5 DISTRIBUTIONS TO CREDITORS**

### **5.1 Secured creditors**

At the date of our appointment the Secured Creditors' debt amounted to approximately £46,700,000. All charges are in the name of PLC but are secured across the Group.

Distributions to the secured creditors total £36,721,363.

### **5.2 Preferential creditors**

No estimate of the level of preferential claims was stated in the Group's statement of affairs due to the intention that the Group would be rescued via a proposed CVA.

To date the Joint Administrators have agreed preferential claims totalling £301,706.

### **5.3 Prescribed Part**

The PP (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

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

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

PSP and BSP have floating charges which were created post 15 September 2003 and therefore a PP may apply. However, there will be insufficient floating charge realisations after costs within PSP and BSP to enable a distribution to unsecured creditors under the PP.

### **5.4 Unsecured creditors**

Creditors should note that the Statements of Affairs submitted by the directors of the Companies were prepared on the basis that the CVA proposals would be accepted. Clearly this is now not the case. However, we have not felt it necessary to request an updated Statement of Affairs.

Unsecured claims, including those amongst the Companies, received across the Group total £371,753,295.

## **6 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **6.1 Extensions to original period of appointment**

An initial 12 month extension was required in order to complete the sale of the freehold properties and assign the leasehold properties to Newco

An application to court for a 12 month extension of the term of the Administrations for the Companies was granted on 15 January 2010 extending the administration to 25 January 2011

A further 12 month extension was required in order to finalise the tax affairs of the Group

An application to court for an extension of the term of the Administration for the Companies was granted on 20 January 2011 extending the Administration to 25 January 2012

### **6.2 Administrators' discharge**

The Joint Administrators will be discharged from liability upon filing the notices of dissolution in respect of PSP, BSP and CS with the Registrar of Companies

The Joint Administrators will be discharged from liability in respect of SBS upon filing the notice of the move from Administration to CVL with the Registrar of Companies

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

In accordance with the guidance given in SIP 13 (E&W), details of the Companies' transactions with connected parties in the period are provided below

<b>Date</b>	<b>Details of transaction</b>	<b>Sales (£)</b>	<b>Name of counterparty</b>	<b>Connection</b>
19/02/09	Sale of business	£5 200 000	Barratts Priceless Limited	Common directors
22/07/09	Sale of freehold property	£1,236,826	Apperley Bridge Limited	Common directors

We have reviewed these transactions and are of the opinion that these were carried out at a fair value and after an extensive marketing campaign by the Joint Administrators. The purchaser also sought legal advice on this matter.

## 7 JOINT ADMINISTRATORS REMUNERATION AND EXPENSES

### 7.1 Joint Administrators' Remuneration

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

There are significant post-sale costs (both legal and Administrator fees) as part of the sale of business transfer. This is driven by the assignment process surrounding the leases and the transfer of the property portfolio to BPL.

Time costs to date are as follows:

SBS – £2,767,176.64 which represents 8,181.85 hours of time charged, with an average rate of £338.21 per hour,

PSP – £70,703.00 which represents 206.95 hours of time charged, with an average rate of £341.64 per hour,

BSP – £70,157.25 which represents 186.65 hours of time charged, with an average rate of £375.88 per hour and,

CS – £67,046.00 which represents 180.25 hours of time charged, with an average rate of £371.96 per hour.

To date the Joint Administrators have drawn a total of £2,350,000.00 of fees and £31,165.26 of expenses in SBS and £50,000 of fees in each of PSP, BSP and CS.

An analysis of the costs for each company is attached at Appendix 3. The work has been categorised into the following task headings and sub-categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting.
- **Investigations** includes investigating the companies' affairs and in particular any antecedent transactions and also reporting on the conduct of its directors.
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters.
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits).
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims.
- **Other matters** includes pension-related matters, VAT and corporation tax issues.

A Creditors' Guide to Administrators' Remuneration" is available for download at

Should you require a paper copy please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

## 7.2 Expenses

The Administrators' direct expenses in the Administration of SBS were as follows

SBS Nature of disbursement	26/01/2009 to 25/07/2011 (£)	26/07/2011 to 08/11/2011 (£)	Total (£)
Insurance	3 973 74	-	3 973 74
Third Party Costs	334 00	-	334 00
Postage/Courier Services	10 008 25	1,070 22	11 078 47
Printing	1 399 00	-	1,399 00
Storage	4 50	6 00	10 50
VAT Overclaim	9 48	-	9 48
Business Calls	1,224 51	-	1,224 51
Mileage	3,556 03	-	3 556 03
Off Street Parking	210 38	-	210 38
Subsistence	2,207 00	-	2,207 00
Taxi	628 50	-	628 50
Travel	7,543 17	-	7,543 17
<b>Total</b>	<b>31 098 56</b>	<b>1,076 22</b>	<b>32,174 78</b>

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

## 7.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£
Partners/Directors	560 to 895
Managers	280 to 670
Assistants and Support Staff	175 to 280

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.



With effect from 1 January 2011 charge out rates were increased by an average 5% and the charge out rate bandings have been amended where applicable to reflect this change

#### 7.4 Other professional costs

As previously advised, BLP were instructed by the Administrators to advise on appropriate legal matters. In addition, CBRE a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The professional costs to date are summarised in the table below. These include payments made in SBP. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	Role	NET (£)	VAT (£)	TOTAL (£)
Babbe	Advisors on Guernsey legal matters and assignments of open stores	2,979.50	-	2,979.50
BLP	Advisors on assignments and surrenders of open stores and provide general, detailed legal input	1,346,331.53	192,197.15	1,538,528.68
Brodies	Advisors on assignments and surrenders of open stores	25,939.22	4,052.84	29,992.06
Capa	Agents on the assessment of rates rebates	274,991.78	42,383.20	317,374.98
CBRE	Agents on the letting and sale of the freehold and long leasehold properties	386,537.89	57,835.61	444,373.50
Cobbetts	Advisors on assignment and surrender of closed stores	7,104.25	1,059.19	8,163.44
Goodman Nash	Agents on the assessment of rates rebates	23,687.10	4,284.35	27,971.45
Leslie Wolfson	Advisors on assignment and surrender of closed stores	4,083.00	631.20	4,714.20
Nikaro	Agents with regard to the access of closed stores	45,756.50	7,404.61	53,161.11
Tughans	Advisors on assignments and surrenders of open stores	17,050.00	2,756.25	19,806.25
Walkers	Advisors on Jersey legal matters and freehold property matters	40,224.35	12.79	40,237.14
	<b>TOTAL</b>	<b>2,174,685.12</b>	<b>312,617.19</b>	<b>2,487,302.31</b>

# STATUTORY INFORMATION

Company Name	Apperley Realisations No 1 Ltd (formerly Stylo Barratt Shoes Ltd)	Apperley Realisations No 3 Ltd (formerly Priceless Shoes Properties Ltd)	Apperley Realisations No 4 Ltd (formerly Barratts Shoes Properties Ltd)	Apperley Realisations No 5 Ltd (formerly Comfort Shoes Ltd)
Proceedings	In Administration	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Companies Court, London	High Court of Justice, Chancery Division, Companies Court, London	High Court of Justice, Chancery Division, Companies Court, London	High Court of Justice, Chancery Division, Companies Court, London
Court Reference	10390 of 2009	10391 of 2009	10389 of 2009	10388 of 2009
Date of Appointment	26-Jan-09	26-Jan-09	26-Jan-09	26-Jan-09
Joint Administrators	Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning	Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning	Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning	Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning
Registered Office	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL
Company Number	00091791	02094800	00715893	03153359
Incorporation date	23-Jan-07	29-Jan-87	20-Feb-62	26-Jan-96
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin
Bankers	Lloyds TSB Bank plc Barclays Bank plc	Lloyds TSB Bank plc Barclays Bank plc	Lloyds TSB Bank plc Barclays Bank plc	Lloyds TSB Bank plc Barclays Bank plc
Auditors	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP
Appointment by	Directors	Directors	Directors	Directors
Directors at Appointment	Michael Anthony Ziff David Edwin Lockyer Ronald Arthur Stark Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc
Shareholders	Stylo plc	Stylo plc	Stylo plc	Stylo plc

SBS - JOINT ADMINISTRATORS ABSTRACTS OF RECEIPTS AND PAYMENTS TO 04 JANUARY 2012		
	Interim Period 26/07/2011 to 04/01/2012 (£)	Cumulative to date (£)
<b>RECEIPTS</b>		
Sales	-	8 030,432 00
Monies from BPL for licence to occupy	-	10 095,018 83
Pre appointment debtors	-	642,201 20
Rates rebates	-	955 125 94
Stock	7057 00	22,057 00
Sale of business consideration	-	5 162 172 35
VAT refund	78 742 84	345,688 61
Cash at Bank	-	2 115 000 00
Water rebates	-	1,211 74
Bank refund	1,293 43	1,293 43
Miscellaneous Income	(33,298 17)	45,628 18
Insurance refund	-	418 44
VAT payable	33,298 17	1 036,900 27
	<b>87,093 27</b>	<b>28,453,147 99</b>
<b>PAYMENTS</b>		
Attachment of earnings	-	5,522 36
Wages	-	2,852,898 76
NIC/Tax & sundry wage deductions	-	765,876 94
Indirect labour	-	3,573 21
Rent/service charge/insurance	-	4,398,244 83
Rates	-	339,984 61
Utility charges	41,332 41	153,483 07
Travel	-	7,458 00
Telephone	-	9,111 31
Haulage	-	822 622 57
Insurance	-	35,224 29
Professional fees	-	106,592 34
Bank charges	112 83	67 392 53
Lease/HP payments	-	143,511 88
Repairs and maintenance	-	13,635 24
Sundry expenses	-	291,259 12
Sales commission	-	19,714 82
Advertising	-	31,805 25
Stationery and postage	-	25,724 95
Payroll	-	15,716 07
IT hosting	-	58,720 79
Internet services	-	36,234 57
Waste/cardboard collection	-	42,311 41
Security	-	29 202 51
Shoe suppliers	-	2 418 920 72
Store closure	-	5 805 30
Inter company bank transfers	(229,251 54)	4 712,469 00
Motor vehicles	-	73 50
Subtenant deposits paid	-	158,389 29
Lloyds Trust monies paid	-	150,000 00
Administrators' fees	-	2 350 000 00
Administrators' expenses	-	31 165 26
Capa/Goodman Nash fees	2 855 28	297 274 22
Agents and valuers fees	-	24,200 00
Legal fees	32,715 55	622 756 60
Statutory advertising	-	63 250 12
Old company bank account charges	-	145 660 09
Nikaro fees	2 985 00	49 649 80
Other property expenses	-	800 00
Insurance of assets	-	32 064 05
Jersey GST	1 122 00	1 122 00
VAT	-	333 248 29
VAT receivable	16 003 04	1 049 754 07
	<b>(132,125 43)</b>	<b>22,722,423 74</b>
Balances in hand	<b>219,218 70</b>	<b>5,730,724 25</b>

PSP -JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 04 JANUARY 2012

	Interim Period 26/07/2011 to 04/01/2012 (£)	Cumulative to date (£)
<b>RECEIPTS</b>		
Landlords contributions re surrenders	-	4,725 00
Sale of Business Consideration	-	4 00
Rates rebate	-	81 768 41
Sub tenant rent	-	1,800 00
Water Rebate	-	37 11
Receipts from other Group co's for rent	(69 614 27)	515 731 20
VAT Refund	4 314 54	8,497 92
VAT payable	31 911 33	32,361 33
	<b>(33,388 40)</b>	<b>644,924 97</b>
<b>PAYMENTS</b>		
Rents/insurance/service charge	-	533,821 60
Rates	-	10,670 55
Heat and Light	-	181 08
Water rates	-	393 21
Bank charges	61 03	1,125 23
Administrators' fees	-	50 000 00
Legal fees	-	7,874 05
VAT Receivable	-	40,859 25
	<b>61 03</b>	<b>644,924 97</b>
<b>Balances in hand</b>	<b>(33,449 43)</b>	<b>-</b>

**BSP - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 04 JANUARY 2012**

	Interim Period 26/07/2011 to 04/01/2012 (£)	Cumulative to Date (£)
<b>RECEIPTS</b>		
Sale of business consideration	-	4 00
Landlords contribution to surrenders	-	1,500 00
Rates rebate	-	26 114 99
Sub tenant rent	-	421 84
Closed store access fee	-	80 50
Receipts from other Group co's for rent	(64 053 40)	695,942 60
VAT Refund	7,628 01	12,704 84
VAT Payable	24 037 08	24,299 58
	<b>(32,388 31)</b>	<b>761,068 35</b>
<b>PAYMENTS</b>		
Rents/insurance/service charge	-	628,591 66
Rates	-	11,337 98
Heat and light	-	2,725 20
Bank charges	81 62	785 21
Settlement of claim	-	20 000 00
Legal fees	-	10,623 88
Administrators' fees	-	50,000 00
VAT Receivable	-	37,004 42
	<b>81 62</b>	<b>761,068 35</b>
<b>Balances in hand</b>	<b>(32,469 93)</b>	<b>-</b>

CS - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 04 JANUARY 2012

	Interim Period 26/07/2011 to 04/01/2012 (£)	Cumulative To Date (£)
<b>RECEIPTS</b>		
Sale of business consideration		4 00
Landlord contributions re surrender		1,500 00
Rates rebate	-	14,909 30
Receipt from other group co's for rent	(187,168 67)	757,827 33
VAT Refund	3 830 78	6 807 56
VAT payable	52 564 79	57 327 29
	<u>(130,773 10)</u>	<u>838,375 48</u>
<b>PAYMENTS</b>		
Rents/insurance/service charge	-	702,214 46
Rates		8 479 66
Sub Tenant Rent Payments	-	3,525 00
Bank charges	61 03	918 33
Legal Fees	-	9,103 18
Administrators' Fee	-	50,000 00
VAT Receivable	-	64 134 85
	<u>61 03</u>	<u>838,375 48</u>
<b>Balances in hand</b>	<b>(130,834 13)</b>	<b>-</b>

Time costs for the period 26/01/09 to 04/01/12

Apperley Realisations No 1 Limited  
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Creditor and Statutory Filing	3.50	2,152.50	475.35	180,610.50	463.80	101,536.50	942.65	284,299.50	301.60
Case Supervision Management and Closure	102.80	101,973.50	183.20	159,270.50	139.10	18,320.75	785.10	279,564.75	356.09
Initial Actions (e.g. Notification of Appointment Securing Assets)	146.00	118,168.50			34.50	1,893.50	180.50	120,062.00	655.16
General Reporting	26.10	13,729.50	280.25	87,435.25	51.30	7,051.00	360.65	108,215.75	300.06
Interaction with Other Insolvency Practitioners	338.40	236,074.00	1,238.80	427,316.25	691.70	128,801.75	2,268.90	792,142.00	349.13
<b>Investigations</b>									
Reports on Directors (conduct)	-	-	12.50	3,772.50	-	-	12.50	3,772.50	301.80
	-	-	12.50	3,772.50	-	-	12.50	3,772.50	301.80
<b>Trading</b>									
Day 1 Control of Trading	142.50	87,637.50			55.00	9,260.75	197.50	96,898.25	490.62
Ongoing Trading	60.50	36,667.50	1,095.00	356,566.00	999.55	185,859.88	2,165.05	579,093.38	267.47
Monitoring Trading	61.00	33,075.00	137.50	38,492.50	5.00	1,150.00	205.50	72,717.50	353.86
Closure of Trade	32.50	17,062.50	686.00	204,124.50	41.50	7,565.00	763.00	228,752.00	299.81
	307.50	174,442.50	1,919.50	599,183.00	1,104.05	203,835.63	3,331.05	977,461.13	293.44
<b>Realisation of Assets</b>									
Other Assets (e.g. Stock)	16.00	8,400.00					16.00	8,400.00	525.00
Property - Freehold and Leasehold	39.50	20,737.50	549.25	181,793.75	309.75	49,016.63	898.50	254,577.88	283.31
Sale of Business / Assets	305.50	206,405.00	229.00	139,670.00			534.50	346,135.00	647.59
	361.00	235,602.50	778.25	324,463.75	309.75	49,046.63	1,449.00	609,112.28	420.37
<b>Creditors</b>									
Secured	22.00	11,550.00	70.25	26,012.50			92.25	37,562.50	407.18
Shareholders					8.00	1,360.00	8.00	1,360.00	170.00
Unsecured	26.00	13,650.00	449.15	129,715.75	161.40	26,078.63	217.80	42,240.63	193.91
					186.40	30,358.63	661.55	173,724.38	262.60
<b>Other Matters Include</b>									
Tax and VAT	33.90	26,520.00	409.05	180,150.75	15.90	4,293.00	458.85	210,963.75	459.77
	33.90	26,520.00	409.05	180,150.75	15.90	4,293.00	458.85	210,963.75	459.77
<b>TOTAL HOURS &amp; COST</b>	1,066.80	686,239.00	4,807.25	1,664,602.00	2,307.80	416,335.64	8,181.85	2,767,176.61	338.21

TOTAL FEES DRAWN TO DATE

2,750,000.00

Apperley Realisations No 3 Limited  
(In Administration)  
Time costs for the period 26/01/09 to 04/01/12

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning Cashiering and Statutory Filing Case Supervision, Management and Closure General Reporting	-	-	16 50 98 80 8 50 123 80	6 788 00 35 468 50 3 655 00 45 911 50	6 70 1 70 -	1 748 00 420 50 -	23 20 100 50 8 50 132 20	8 535 00 35 889 00 3 655 00 48 080 00	167 93 357 10 430 00 363 69
Investigations Reports on Directors' Conduct	-	-	-	-	7 50 7 50	1 196 25 1 196 25	7 50 7 50	1 196 25 1 196 25	159 50 159 50
Trading Ongoing Trading	-	-	-	-	7 50 7 50	1 196 25 1 196 25	7 50 7 50	1 196 25 1 196 25	159 50 159 50
Realisation of Assets Property - Freehold and Leasehold	-	-	27 00 27 00	10 250 50 10 250 50	-	-	27 00 27 00	10 250 50 10 250 50	379 65 379 65
Creditors Secured Unsecured	2 00 2 00	1 050 00 1 050 00	2 50 -	1 075 00 -	-	-	2 50 2 00 4 50	1 075 00 1 050 00 2 125 00	430 00 525 00 472 22
Other Matters Include Tax and VAT	-	-	28 25 28 25	7 855 00 7 855 00	-	-	28 25 28 25	7 855 00 7 855 00	278 05 278 05
<b>TOTAL HOURS &amp; COST</b>	<b>2 00</b>	<b>1 050 00</b>	<b>181 55</b>	<b>65 092 00</b>	<b>23 40</b>	<b>4 561 00</b>	<b>206 95</b>	<b>70 703 00</b>	<b>341 64</b>

TOTAL FEES DRAWN TO DATE

50,000 00



Time costs for the period 26/01/09 to 04/01/12

Apperley Realisations No 4 Limited  
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing		-	39 60	16 396 50	7 90	2 079 00	47 50	18 475 50	388 96
Case Supervision, Management and Closure		-	39 40	16 235 00	1 50	283 00	40 90	16,518 00	403 86
General Reporting		-	38 50	16,495 00	-	-	38 50	16,495 00	428 44
	-	-	117 50	49,126 50	9 40	2,362 00	126 90	51,488 50	405 74
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	-	-	7 50	1 196 25	7 50	1,196 25	159 50
	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
<b>Trading</b>									
Ongoing Trading	-	-	-	-	7 50	1 196 25	7 50	1,196 25	159 50
	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
<b>Realisation of Assets</b>									
Property - Freehold and Leasehold	6 00	3 150 00	7 50	2 835 00	-	-	13 50	5,985 00	443 33
	6 00	3,150 00	7 50	2,835 00	-	-	13 50	5,985 00	443 33
<b>Creditors</b>									
Secured	-	-	2 50	1 075 00	-	-	2 50	1 075 00	430 00
Unsecured	6 00	3 150 00	22 75	6 066 25	-	-	28 75	9 216 25	320 57
	6 00	3,150 00	25 25	7,141 25	-	-	31 25	10,291 25	329 32
<b>TOTAL HOURS &amp; COST</b>	12 00	6,300 00	150 25	59,102 75	24 40	4,754 50	186 65	70,157 25	375 88
<b>TOTAL FEES DRAWN TO DATE</b>									50,000 00

Time costs for the period 26/01/09 to 04/01/12

Apperley Realisations No 5 Limited  
(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing		-	38 80	15 752 50	5 00	1 318 50	43 80	17 071 00	389 75
Case Supervision, Management and Closure	-	-	62 25	23 192 00	3 30	580 50	65 55	23 772 50	362 66
General Reporting	-	-	24 00	10 320 00	-	-	24 00	10 320 00	430 00
	-	-	125 05	49 264 50	8 30	1 899 00	133 35	51 163 50	383 68
<b>Investigations</b>									
Reports on Directors Conduct	-	-	-	-	7 50	1 196 25	7 50	1 196 25	159 50
	-	-	-	-	7 50	1 196 25	7 50	1 196 25	159 50
<b>Trading</b>									
Ongoing Trading	-	-	-	-	7 50	1 196 25	7 50	1 196 25	159 50
	-	-	-	-	7 50	1 196 25	7 50	1 196 25	159 50
<b>Realisation of Assets</b>									
Other Assets (e.g. Stock)			12 00	5 160 00	-	-	12 00	5 160 00	430 00
Property - Freehold and Leasehold	-	-	6 00	2 460 00	-	-	6 00	2 460 00	410 00
	-	-	18 00	7 620 00	-	-	18 00	7 620 00	423 33
<b>Creditors</b>									
Secured	-	-	2 50	1 075 00	-	-	2 50	1 075 00	430 00
Unsecured	7 00	3 815 00	4 00	910 00	-	-	11 00	4 725 00	429 55
	7 00	3 815 00	6 50	1 985 00	-	-	13 50	5 800 00	429 63
<b>Other Matters Include</b>									
Tax and VAT	-	-	-	-	0 40	70 00	0 40	70 00	175 00
	-	-	-	-	0 40	70 00	0 40	70 00	175 00
<b>TOTAL HOURS &amp; COST</b>	7 00	3 815 00	149 55	58 869 50	23 70	4 361 50	180 25	67 046 00	371 96
<b>TOTAL FEES DRAWN TO DATE</b>	50,000 00								