Rule 2.47

Form 2.24B

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

| Name of Company | Company number |
|---|---|
| **Abrapower Limited** | **01159277** |

| In the | Court case number |
|---|---|
| **Birmingham District Registry** (full name of court) | **8516 of 2012** |

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

I/We (a)

Daniel Plant
S F P
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Simon Franklin Plant
S F P
9 Ensign House
Admirals Way
Marsh Wall
London

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

(b) Insert date

| From | To |
|---|---|
| (b) 01 May 2013 | (b) 01 October 2013 |

Signed ______________________
Joint / Administrator(s)

Dated 1 October 2013

**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

SFP
9 Ensign House
Admirals Way
Marsh Wall
Docklands
E14 9XQ

| | |
|---|---|
| DX Number | 020 7538 2222<br>DX Exchange |

SATURDAY

*A2ID31UO*
A04 05/10/2013 #373
COMPANIES HOUSE

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**

**Strictly Private and Confidential**

## Abrapower Limited (In Administration)

## Progress Report to Creditors


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MIPA FABRP

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## CONTENTS



## APPENDICES

## 1 Introduction

1.1 This Report is prepared pursuant to Rule 2 112 of the Insolvency Rules 1986 (as amended) ("the Rules") in relation to Abrapower Limited (in Administration) (Co Number 01159277) ("the Company") This provides that when the Joint Administrators of a company request an extension of the period of the Administration by consent of creditors, their request shall be accompanied by a progress report for the period since the last progress report

1.2 To date, creditors have received the Joint Administrators' Report and Proposals circulated to creditors on 23 November 2012 ("the First Report") and a six monthly update on 22 May 2013 ("the Second Report") In the light of the information contained in these previous reports, this Report simply provides an additional update

1 3 In accordance with the Insolvency Act 1986, consent must be obtained from each of the secured creditors to extend the Administration

1.4 Following the First Report, the Joint Administrators' proposals were approved The Joint Administrators are now seeking consent from each of the Company's secured creditors to extend the period of the Administration to 30 April 2014 The purpose of the extension is to provide sufficient time to conclude investigations into the Company's affairs

## 2. Asset Realisations

### Attempted Sale of Business

2.1 As detailed in the First Report, the possibility of continued trading whilst in Administration was determined not to be a viable option, given that the Company had ceased to trade prior to the Administration and the lack of funding available

2.2 Accordingly, the on-going strategy was discussed with chattel asset valuers Winterhill Asset Limited ("Winterhill") and it was decided that notwithstanding the cessation of trade, there would be a small window of opportunity to seek a buyer for the business on a going concern basis In the event that this was not achievable, the Company's tangible assets and freehold premises would be sold on a break-up basis

2.3 In order to establish the level of interest, Winterhill was instructed to undertake a valuation of the business and assets of the Company Following completion of this, it undertook a marketing campaign which consisted of an email shot to appropriate contacts within its database as well as placing an advertisement on its website

2.4 As a result of the marketing campaign, a number of third parties contacted Winterhill to confirm their interest Accordingly, Non-Disclosure Agreements ("NDA") were provided to each of the interested parties Upon receipt of a signed NDA, Winterhill released additional information about the Company

2.5 Despite the initial interest received, no acceptable offers were received for the Company's business and assets Accordingly, Winterhill were instructed to sell the Company's tangible assets on a piecemeal basis and consideration of £49,100 has since been received

**Sale of the Company's Freehold Premises**

2.6 As detailed in the first report, the Company owned the freehold to its trading premises based at Romford Road, Astonfields Industrial Estate, Stafford, Staffordshire ST16 3DZ ("the Trading Premises")

2.7 An entity associated with the Joint Administrators firm SFP Property Limited ("SFP Property") was instructed to value and sell the freehold to the Trading Premises Further, to obtain a redemption figure from the charge holder, Lloyds TSB Bank Plc ("Lloyds")

2.8 SFP Property were provided with details of certain third parties whom had previously shown an interest in the site Accordingly, upon completion of the valuation, SFP Property entered into discussions with these parties as well as additional buyers

2.9 SFP Property received an offer of £675,000 from an interested party, on the understanding that various health and safety issues were attended to and various pieces of equipment were removed from the Trading Premises

2.10 This offer was broadly accepted and the solicitors instructed in this matter, Clarke Willmott LLP ("Clarke Willmott") were instructed to draft the relevant agreement Further, works were commenced to clean the Trading Premises and attend to all of the health and safety issues

2 11 Following this exercise, the interested party reduced its original offer to £650,000 No reason was given for this deduction Further, it became apparent that the party was in no urgency to complete on the agreement

2 12 It was subsequently decided that the agreement was unlikely to complete in its current form

2.13 Accordingly, SFP Property remarketed the Trading Premises An offer was received from the Unusual Furnishing Company Limited ("UFCL") in the sum of £610,000 This offer was accepted on the grounds that this was in line with previous valuations and UFCL demonstrated a willingness to complete on the agreement expediently

2.14 Clarke Willmott were instructed to draft a new agreement and a requisite TR1 form for the transfer of the freehold Final drafts were agreed upon and the sale completed on 2 August 2013 These funds were received in full and an amount of £537,312 was paid to Lloyds to discharge its liability

**Debtors**

2.15 As at the date of the placing of the Company into Administration, its sales ledger was £235,659 with Lloyds TSB Commercial Finance Limited ("LTSBCF") having an outstanding commitment of £161,224, excluding charges

2.16 An entity associated with the Joint Administrators' firm, SFP Recoveries Limited ("SFP Recoveries") was instructed to monitor the progress of debtor collections and provide assistance to LTSBCF, if required

2.17 SFP Recoveries undertook a three day review, during which it recovered and collated supporting documentation in order to assist LTSBCF with collection of the sales ledger

2.18 LTSBCF subsequently explained that it had instructed collection agent, Cerberus Receivables Management ("Cerberus") to carry out collections on behalf of LTSBCF Accordingly, in order to assist, SFP Recoveries liaised with Cerberus directly to provide the documentation recovered

2.19 SFP Recoveries subsequently advised that LTSBCF recovered its core commitment in full, however its fee entitlement remained uncollected The remaining sales ledger was transferred to the Company

2.20 As collections were undertaken by Cerberus, SFP Recoveries reviewed its last report, which confirmed that the sales ledger had been exhausted

2.21 Following a further review by SFP Recoveries, it confirmed that the remaining debts were uncollectable due to overseas debtors that are not contactable or are considered uneconomical to pursue due to limited supporting documentation Accordingly, it has closed its file in this matter

**The Company's Trading Premises**

2.22 The sale of the Company's freehold to the Trading Premises is detailed in **paragraph 2.14**

2.23 SFP Property was also instructed to attend the Company's second premises located at Part of Unit 3, Astonfields Industrial Estate, Drummond Road, Stafford ST16 3EL ("the Warehouse Premises") and contacted the landlord of the site in order to confirm the terms of occupation It was established that the Company occupied the unit pursuant to a lease agreement

2.24 The Joint Administrators vacated the Warehouse Premises on 20 November 2012 SFP Property secured a compromise agreement with the landlord and the sum of £4,000 was paid for the Joint Administrators period of occupation

2.25 SFP Property has confirmed that the lease holds no value and is currently liaising with the landlord of the Warehouse Premises to arrange a surrender of the lease and conclude the Company's interest in the premises

2 26 A further update concerning the Warehouse Premises will be provided in the Joint Administrators' final report to creditors

## 3 Investigations

3.1 In accordance with the Joint Administrators' duties, investigations are being made into the conduct of the Company's current directors by SFP Forensic Limited ("SFP Forensic") The requisite D Form was submitted to the Insolvency Practitioners Compliance Unit ("IPCU") on 8 March 2013 All information contained in the D Form is strictly confidential and the Joint Administrators are not permitted to divulge details of their recommendations to the IPCU

3 2 SFP Forensic's investigations are ongoing and a further update in respect of this matter will be provided in the Joint Administrators' final report

## 4 Dividend Prospects

### Preferential Creditors

4 1 The Company had ceased trading prior to the Joint Administrators' appointment Given that a sale of the business and assets as a going concern has not completed it was anticipated that there would be claims for arrears of wages and outstanding holiday pay

4 2 The Joint Administrators have received preferential claims from the Redundancy Payments Office ("RPO") and the Company's employees of £32,095 and £427, respectively

### Non-Preferential Claims

4.3 The non-preferential creditors' claims are summarised below

| Creditor | Estimated Statement of Affairs £ | Claims Received as at 1 October 2013 £ |
|---|---|---|
| HM Revenue and Customs – VAT/PAYE/NIC | TBC | 31,115 |
| RPO / Employee Claims | 186,275 | 164,040 |
| Trade and Expense | 598,820 | 614,851 |

4.4 Any potential dividend distribution to unsecured creditors is dependent upon realisations achieved from SFP Forensic's investigations These would also be subject to any further associated costs Based upon current realisations, it is uncertain whether or not there will be sufficient funds to pay a dividend to unsecured creditors

## 5. The Joint Administrators' Costs

5.1 At **Appendix I** is the Company's Income and Expenditure Account as at 1 October 2013 This is in the main self explanatory

5.2 At **Appendix II** is a breakdown of the time that has been incurred by the Joint Administrators' firm from 1 May 2013 to date, together with details of charge out rates / activity summaries At **Appendix VIII** is a Guide to Administrators' Fees, being set out in Statement of Insolvency Practice 9 The Joint Administrators' fees have previously been authorised by the creditors Time costs during the period since the Second Report total £20,223 and for the Administration as a whole total £111,308, of which £31,073 has been drawn from the insolvency estate In addition, as explained in the First Report, pre-Administration costs of £8,683 were incurred and the Joint Administrators received approval to draw these costs in full on 12 December 2012 However, these remain unrecovered

5.3 Within 21 days of receipt of a progress report a creditor may request the Administrator to provide further information about the remuneration and expenses set out in the report A request must be in writing and may be made by either a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or the permission of the court

5.4 In accordance with Rule 2 109 of the Rules, any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors, or with the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive Any such application must be made no later than 8 weeks after receipt of this report

5 5 At **Appendix III** is a breakdown of the time that has been incurred by SFP Forensic from 1 May 2013 to date

5.6 At **Appendix IV** is a breakdown of the time that has been incurred by SFP Recoveries from 1 May 2013 to date

5 7 At **Appendix V** is a breakdown of the time that has been incurred by SFP Property from 1 May 2013 to date

5.8 At **Appendix VI** is a breakdown of the time that has been incurred by SFP Datastore Limited ("SFP Datastore") from 1 May 2013 to date Details concerning SFP Datastore can be found at **paragraph 5.15**

5.9 At **Appendix VII** is a breakdown of SFP and its associated entities' charge out rates

5.10 The First Report detailed the position in relation to disbursements and certain types of expenditure To ensure that creditors are aware of how this operates, this Report reiterates the position Disbursements and specific expenditure relating to the administration of an insolvent estate and payable to an independent third party are recoverable without creditor approval Such expenditure is made, if funds are available from the insolvent estate If funds are not available the payment is made from the Joint Administrators' firm's office account which is reimbursed from the insolvent estate if and when funds become available

5 11 Payments made out of a firms office account and re-charged to an insolvent estate are defined as 'Category 1 Disbursements' This disbursement is explained further under the Expenses and Disbursements heading in the Guide to Administrators' fees, at **Appendix VIII** The following Category 1 Disbursements have been recovered

| | | |
|---|---|---|
| Expenses | £ | 5,484 32 |
| Legal Fees | £ | 1,312 77 |
| Bordereau | £ | 680 00 |
| Royal Mail Redirection | £ | 350 00 |
| Statutory Advertising | £ | 156 51 |
| Company Search | £ | 15 00 |

5.12 Expenditure incidental to the administration of the insolvent case, which by its nature includes an element of shared or allocated costs are recoverable with creditor approval These payments are defined as 'Category 2 Disbursements' and, once again, this disbursement is explained further in the Guide to Administrators' fees, at **Appendix VIII** The following Category 2 Disbursements have been recovered

| | | |
|---|---|---|
| Mileage | £ | 481 80 |
| Postage | £ | 370 62 |

**5.13** As detailed in the First Report, SFP Forensic, SFP Recoveries, SFP Property and SFP Datastore's remuneration will be treated as a Category 2 Disbursement Each of the associated entities may incur disbursements in carrying out its function To date, the following expenses have been incurred by the entities associated with the Joint Administrators' firm

| Party | Expenses incurred (£) | Amount outstanding (£) |
|---|---|---|
| SFP Forensic | 64 00 | - |
| SFP Recoveries | 314 00 | 314 00 |
| SFP Property | 166 00 | 166 00 |
| SFP Datastore | 1,761 00 | 223 00 |

**5 14** At **Appendix IX**, is a summary of Category 1 and Category 2 Disbursements, detailing the rates of the latter

**5.15** The fees incurred by Winterhill, SFP Recoveries, SFP Forensic, SFP Property and the solicitors assisting in this matter, Clarke Willmott are calculated on a time cost basis SFP Datastore has been employed by the Joint Administrators to store the Company's books and records as well as providing security services (where appropriate) Its fees for storage and security services are both on a fixed fee basis and on a time cost basis for any additional work carried out

## 6. Additional Points and Conclusion

**6.1** Should any creditor have any questions or queries in relation to the above, please contact the Senior Administrator dealing with this matter, Michael Ginty on 020 7538 2222

**Dated this 1st day of October 2013**

**Daniel Plant**
**Joint Administrator**

Abrapower Limited (in Administration)

Report to Creditors

APPENDIX I

- Income and Expenditure Account / Comparison to Estimated Statement of Affairs

Abrapower Limited
(In Administration)

INCOME AND EXPENDITURE ACCOUNT

| | Statement of Affairs £ | From 31/10/2012 To 30/04/2013 £ | From 01/05/2013 To 01/10/2013 £ | From 31/10/2012 To 01/10/2013 £ |
|---|---|---|---|---|
| **RECEIPTS** | | | | |
| Freehold Property | 675,000 00 | - | 610,000 00 | 610,000 00 |
| Sale of Assets | 10,000 00 | 49,100 00 | - | 49,100 00 |
| Intercompany Loan - Abrapower Inc | Unknown | - | - | - |
| Factored Book Debts | | 756 00 | - | 756 00 |
| Contribution to Costs | | 3,270 00 | - | 3,270 00 |
| Miscellaneous Income | | - | 111 31 | 111 31 |
| Bank Interest Gross | | 3 94 | 0 09 | 4 03 |
| VAT Payable | | 1,793 65 | - 1,793 65 | - |
| TOTAL RECEIPTS | | 54,923 59 | 608,317 75 | 663,241 34 |
| **PAYMENTS** | | | | |
| Lloyds TSB Bank Plc | | - | 537,311 39 | 537,311 39 |
| Hire of Equipment | | 1,062 00 | - | 1,062 00 |
| Monies sent to Factor | | 756 00 | - | 756 00 |
| Pension Advice | | 950 00 | 1,145 00 | 2,095 00 |
| SFP Datastore Limited Fees | | 1,500 00 | - | 1,500 00 |
| SFP Datastore Limited Disbursements | | 1,537 81 | - | 1,537 81 |
| SFP Forensic Limited Fees | | 10,000 00 | - | 10,000 00 |
| SFP Forensic Limited Disbursements | | 64 15 | - | 64 15 |
| SFP Property Limited Fees | | - | 4,834 50 | 4,834 50 |
| SFP Property Limited Disbursements | | - | 165 50 | 165 50 |
| Joint Administrators' Remuneration | | 3,500 00 | 27,572 71 | 31,072 71 |
| Joint Administrators' Category 1 Disbursements | | 1,282 65 | 6,715 95 | 7,998 60 |
| Joint Administrators' Category 2 Disbursements | | 141 08 | 711 34 | 852 42 |
| Agents' / Valuers' Fees | | 750 00 | 6,100 00 | 6,850 00 |
| Agents' / Valuers' Disbursements | | 7,622 53 | 70 00 | 7,692 53 |
| Legal Fees | | - | 6,968 53 | 6,968 53 |
| Other Property Expenses | | 22,000 00 | - | 22,000 00 |
| Security Costs | | 3,753 50 | 4,351 58 | 9,173 32 |
| TOTAL PAYMENTS | | 54,919 72 | 595,946 50 | 651,934 46 |
| **BALANCE AT HAND** | | | | **11,306 88** |
| **REPRESENTED BY** | | | | |
| Interest Bearing Current Acccount | | | | 1,353 07 |
| VAT Receivable | | | | 9,953 31 |
| **BALANCE IN HAND** | | | | **11,306 38** |

Abrapower Limited (in Administration)

Report to Creditors

APPENDIX II

- Breakdown of Joint Administrators' Fees / Activity Codes

SFP

ABRAPOWER LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Administration and Planning** | | | | | | | | | | | | | | |
| Case Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 20 | 0 00 | 0 00 | 0 00 | 0 00 | 0 20 | 250 00 | 50 00 |
| Administrative Set-up | 0 00 | 0 00 | 0 00 | 0 00 | 0 20 | 0 00 | 0 00 | 0 20 | 0 00 | 0 00 | 0 00 | 0 40 | 262 50 | 105 00 |
| Appointment Notification | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 10 | 0 00 | 0 00 | 0 00 | 0 00 | 0 10 | 250 00 | 25 00 |
| Maintenance of Records | 0 00 | 0 40 | 0 00 | 1 30 | 1 10 | 0 30 | 2 10 | 7 20 | 0 00 | 0 90 | 6 50 | 19 80 | 199 24 | 3,945 00 |
| Statutory Reporting | 0 00 | 0 00 | 0 00 | 0 00 | 0 20 | 0 50 | 9 70 | 2 40 | 0 40 | 0 40 | 1 30 | 14 90 | 229 70 | 3,422 50 |
| Estate Accounting | 0 00 | 0 00 | 0 00 | 0 80 | 1 10 | 5 70 | 2 30 | 2 90 | 6 70 | 0 10 | 0 50 | 20 10 | 229 98 | 4,622 50 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 40 | 0 00 | 0 00 | 0 00 | 0 00 | 0 10 | 0 50 | 240 00 | 120 00 |
| Compliance | 0 00 | 0 00 | 0 00 | 0 00 | 1 80 | 0 40 | 4 70 | 0 80 | 3 20 | 2 40 | 0 00 | 13 30 | 219 92 | 2,925 00 |
| Information Technology | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Administration and Planning** | **0 00** | **0 40** | **0 00** | **2 10** | **4 40** | **7 30** | **19 10** | **13.50** | **10.30** | **3.80** | **8 40** | **69.30** | **219 55** | **15,215 00** |
| | | | | | | | | | | | | | | |
| **Investigation** | | | | | | | | | | | | | | |
| Case Preparation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Initial Review | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Pursuing Claims Identified | 0 00 | 0 80 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 80 | 450 00 | 360 00 |
| Reports | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Administrative Work | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Investigation** | **0 00** | **0 80** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 80** | **450 00** | **360 00** |

SFP

ABRAPOWER LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Realisation of assets** | | | | | | | | | | | | | | |
| | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Identification, Securing, Insuring Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 1 40 | 0 40 | 0 00 | 0 00 | 0 00 | 1 80 | 244 44 | 440 00 |
| Retention of Title | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Debt Collection | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 90 | 0 00 | 0 00 | 0 00 | 0 00 | 0 90 | 250 00 | 225 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| In-situ Sale | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Ex-situ Sale | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total, Realisation of assets** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **2 30** | **0 40** | **0 00** | **0 00** | **0.00** | **2 70** | **246.30** | **665 00** |
| | | | | | | | | | | | | | | |
| **Trading** | | | | | | | | | | | | | | |
| Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Management and Monitoring | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Customers | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Suppliers | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Accounting for Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| ERA | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total, Trading** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** |

SFP

ABRAPOWER LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Creditors** | | | | | | | | | | | | | | |
| Communication with Unsecured Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 20 | 0 10 | 0 70 | 0 00 | 0 00 | 2 00 | 3 00 | 145 83 | 437 50 |
| Creditor Claims | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 1 20 | 0 00 | 0 70 | 0 00 | 1 90 | 197 37 | 375 00 |
| ERA | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 8 80 | 0 00 | 6 10 | 0 00 | 14 90 | 194 30 | 2,895 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Communication with Secured Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 1 10 | 0 00 | 0 00 | 0 00 | 0 00 | 1 10 | 250 00 | 275 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total: Creditors** | **0.00** | **0.00** | **0 00** | **0 00** | **0 00** | **0 20** | **1 20** | **10 70** | **0 00** | **6 80** | **2.00** | **20.90** | **190 55** | **3,982 50** |
| | | | | | | | | | | | | | | |
| **Total** | **0 00** | **1.20** | **0 00** | **2 10** | **4 40** | **7 50** | **22 60** | **24 60** | **10 30** | **10 60** | **10.40** | **93.70** | | |
| **Average rate £ per hour** | **0 00** | **450 00** | **0 00** | **325.00** | **300 00** | **275 00** | **250 00** | **225 00** | **175 00** | **150 00** | **100.00** | **215.82** | | |
| **Total Costs £** | **0 00** | **540 00** | **0.00** | **682 50** | **1,320 00** | **2,062 50** | **5,650 00** | **5,535 00** | **1,802 50** | **1,590 00** | **1,040 00** | **20,222 50** | | |
| **Total costs from 31/10/2012 to 30/04/2013** | | | | | | | | | | | | **91,085 00** | | |
| **Total costs from 31/10/2012 to 01/10/2013** | | | | | | | | | | | | **111,307 50** | | |
| **Remuneration drawn on account** | | | | | | | | | | | | **31,072 71** | | |

**See Appendix for Summary Charge Out Rates for staff**

Abrapower Limited (in Administration)

Report to Creditors

APPENDIX III

- Breakdown of SFP Forensic Limited Fees

SFP
FORENSIC

ABRAPOWER LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Administration and Planning** | | | | | | | | | | | | | | |
| Case Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Administrative Set-up | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Appointment Notification | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Maintenance of Records | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 60 | 0 00 | 0 00 | 0 00 | 0 20 | 0 20 | 1 20 | 262 50 | 315 00 |
| Statutory Reporting | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Estate Accounting | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Compliance | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Information Technology | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Administration and Planning** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 60** | **0 00** | **0 00** | **0 00** | **0 20** | **0 20** | **1 20** | **262 50** | **315 00** |
| | | | | | | | | | | | | | | |
| **Investigation** | | | | | | | | | | | | | | |
| Case Preparation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Initial Review | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 40 | 2 00 | 0 00 | 0 00 | 0 00 | 0 20 | 4 90 | 363 27 | 1,780 00 |
| Pursuing Claims Identified | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 4 50 | 10 90 | 0 00 | 0 00 | 0 00 | 0 00 | 20 10 | 314 05 | 6,312 50 |
| Reports | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Administrative Work | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 30 | 0 30 | 100 00 | 30 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Investigation** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **4 90** | **12 90** | **0 00** | **0 00** | **0 00** | **0 50** | **25 30** | **321 05** | **8,122 50** |

SFP
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**ABRAPOWER LIMITED (IN ADMINISTRATION)**

**SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013**

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Realisation of assets** | | | | | | | | | | | | | | |
| | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Identification, Securing, Insuring Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Retention of Title | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Debt Collection | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 30 | 0 30 | 100 00 | 30 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| In-situ Sale | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 20 | 0 20 | 100 00 | 20 00 |
| Ex-situ Sale | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Realisation of assets** | **0 00** | **0 00** | **0 00** | **0.00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0.50** | **0.50** | **100 00** | **50 00** |
| | | | | | | | | | | | | | | |
| **Trading** | | | | | | | | | | | | | | |
| Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Management and Monitoring | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Customers | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Suppliers | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Accounting for Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| ERA | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Trading** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** |

SFP
FORENSIC

ABRAPOWER LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Creditors** | | | | | | | | | | | | | | |
| Communication with Unsecured Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditor Claims | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| ERA | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Communication with Secured Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Creditors** | 0 00 | 0 00 | 0.00 | 0 00 | 0 00 | 0 00 | 0.00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| | | | | | | | | | | | | | | |
| **Total** | 0.00 | 0.00 | 0 00 | 0 00 | 0.00 | 5.50 | 12.90 | 0 00 | 0 00 | 0 20 | 1.20 | 27 00 | | |
| **Average rate £ per hour** | 0.00 | 0 00 | 0 00 | 0 00 | 0 00 | 275 00 | 250 00 | 0 00 | 0 00 | 150 00 | 100 00 | 314 35 | | |
| **Total Costs £** | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 1,512 50 | 3,225 00 | 0 00 | 0 00 | 30 00 | 120.00 | 8,487.50 | | |
| **Total costs from 31/10/2012 to 30/04/2013** | | | | | | | | | | | | 27,795 00 | | |
| **Total costs from 31/10/2012 to 01/10/2013** | | | | | | | | | | | | 36,282 50 | | |
| **Remuneration drawn on account** | | | | | | | | | | | | 10,000 00 | | |

**See Appendix for Summary Charge Out Rates for staff**

Abrapower Limited (in Administration)

Report to Creditors

APPENDIX IV

- Breakdown of SFP Recoveries Limited Fees

SFP
RECOVERIES

**ABRAPOWER LIMITED (IN ADMINISTRATION)**

**SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013**

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Administration and Planning** | | | | | | | | | | | | | | |
| Case Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Administrative Set-up | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Appointment Notification | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Maintenance of Records | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Statutory Reporting | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Estate Accounting | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 50 | 0 00 | 0 00 | 0 00 | 0 00 | 0 50 | 250 00 | 125 00 |
| Compliance | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Information Technology | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Administration and Planning** | **0 00** | **0 00** | **0 00** | **0.00** | **0.00** | **0 00** | **0.50** | **0.00** | **0.00** | **0 00** | **0 00** | **0 50** | **250 00** | **125 00** |
| | | | | | | | | | | | | | | |
| **Investigation** | | | | | | | | | | | | | | |
| Case Preparation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Initial Review | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Pursuing Claims Identified | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Reports | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Administrative Work | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Investigation** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** |

SFP
RECOVERIES

**ABRAPOWER LIMITED (IN ADMINISTRATION)**

**SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013**

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Realisation of assets** | | | | | | | | | | | | | | |
| | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Identification, Securing, Insuring Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Retention of Title | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Debt Collection | 0 00 | 0 00 | 0 00 | 0 00 | 0 60 | 5 50 | 1 40 | 0 60 | 0 00 | 0 00 | 0 00 | 8 10 | 268 83 | 2,177 50 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| In-situ Sale | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Ex-situ Sale | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Realisation of assets** | **0.00** | **0.00** | **0 00** | **0 00** | **0 60** | **5 50** | **1 40** | **0 60** | **0 00** | **0 00** | **0 00** | **8.10** | **268.83** | **2,177 50** |
| **Trading** | | | | | | | | | | | | | | |
| Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Management and Monitoring | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Customers | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Suppliers | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Accounting for Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| ERA | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Trading** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** |

SFP
RECOVERIES

**ABRAPOWER LIMITED (IN ADMINISTRATION)**

**SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013**

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Creditors** | | | | | | | | | | | | | | |
| Communication with Unsecured Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditor Claims | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| ERA | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Communication with Secured Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Creditors** | **0.00** | **0.00** | **0 00** | **0.00** | **0 00** | **0.00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0.00** | **0.00** | **0 00** |
| | | | | | | | | | | | | | | |
| **Total** | **0 00** | **0 00** | **0 00** | **0 00** | **0.60** | **5 50** | **1 90** | **0 60** | **0.00** | **0.00** | **0.00** | **8.60** | | |
| **Average rate £ per hour** | **0 00** | **0 00** | **0 00** | **0 00** | **300 00** | **275 00** | **250 00** | **225.00** | **0 00** | **0 00** | **0 00** | **267 73** | | |
| **Total Costs £** | **0 00** | **0 00** | **0.00** | **0 00** | **180 00** | **1,512.50** | **475 00** | **135 00** | **0 00** | **0 00** | **0 00** | **2,302.50** | | |
| **Total costs from 31/10/2012 to 30/04/2013** | | | | | | | | | | | | **21,010 00** | | |
| **Total costs from 31/10/2012 to 01/10/2013** | | | | | | | | | | | | **23,312 50** | | |
| **Remuneration drawn on account** | | | | | | | | | | | | **0 00** | | |

***See Appendix for Summary Charge Out Rates for staff***

Abrapower Limited (in Administration)

Report to Creditors

APPENDIX V

- Breakdown of SFP Property Limited Fees

SFP
PROPERTY

**ABRAPOWER LIMITED (IN ADMINISTRATION)**

**SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013**

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Administration and Planning** | | | | | | | | | | | | | | |
| Case Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Administrative Set-up | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Appointment Notification | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Maintenance of Records | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 10 | 0 10 | 100 00 | 10 00 |
| Statutory Reporting | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Estate Accounting | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 60 | 0 60 | 100 00 | 60 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Compliance | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Information Technology | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Administration and Planning** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0.00** | **0.70** | **0 70** | **100 00** | **70 00** |
| | | | | | | | | | | | | | | |
| **Investigation** | | | | | | | | | | | | | | |
| Case Preparation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Initial Review | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Pursuing Claims Identified | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Reports | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Administrative Work | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Investigation** | **0 00** | **0 00** | **0.00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** |

SFP

PROPERTY

**ABRAPOWER LIMITED (IN ADMINISTRATION)**

**SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013**

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Realisation of assets** | | | | | | | | | | | | | | |
| | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Identification, Securing, Insuring Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Retention of Title | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Debt Collection | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 6 10 | 0 00 | 0 00 | 0 00 | 2 40 | 12 00 | 24 60 | 167 93 | 4,131 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 3 30 | 0 00 | 0 00 | 0 00 | 0 20 | 1 10 | 5 40 | 198 70 | 1,073 00 |
| In-situ Sale | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 10 60 | 350 00 | 3,710 00 |
| Ex-situ Sale | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 70 | 350 00 | 245 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total. Realisation of assets** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **9.40** | **0.00** | **0.00** | **0.00** | **2.60** | **13.10** | **41 30** | **221 77** | **9,159 00** |
| | | | | | | | | | | | | | | |
| **Trading** | | | | | | | | | | | | | | |
| Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Management and Monitoring | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Customers | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Suppliers | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Accounting for Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| ERA | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total Trading** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0.00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** |

SFP
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ABRAPOWER LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Creditors** | | | | | | | | | | | | | | |
| Communication with Unsecured Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditor Claims | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| ERA | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Communication with Secured Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total, Creditors** | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0.00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| | | | | | | | | | | | | | | |
| **Total** | 0 00 | 0 00 | 0.00 | 0 00 | 0.00 | 9 40 | 0.00 | 0 00 | 0.00 | 2 60 | 13.80 | 42.00 | | |
| **Average rate £ per hour** | 0 00 | 0 00 | 0 00 | 0.00 | 0 00 | 200 00 | 0 00 | 0 00 | 0 00 | 115 00 | 100.00 | 219.74 | | |
| **Total Costs £** | 0 00 | 0 00 | 0 00 | 0.00 | 0 00 | 1,880 00 | 0 00 | 0 00 | 0 00 | 299 00 | 1,380.00 | 9,229.00 | | |
| **Total costs from 31/10/2012 to 30/04/2013** | | | | | | | | | | | | 29,573.50 | | |
| **Total costs from 31/10/2012 to 01/10/2013** | | | | | | | | | | | | 38,802 50 | | |
| **Remuneration drawn on account** | | | | | | | | | | | | 4,834.50 | | |

**See Appendix for Summary Charge Out Rates for staff**

Abrapower Limited (in Administration)

Report to Creditors

APPENDIX VI

- Breakdown of SFP Datastore Limited Fees

SFP

DATASTORE

ABRAPOWER LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Administration and Planning** | | | | | | | | | | | | | | |
| Case Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Administrative Set-up | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Appointment Notification | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Maintenance of Records | 0 10 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 10 | 0 20 | 75 00 | 15 00 |
| Statutory Reporting | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Estate Accounting | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Compliance | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Information Technology | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total Administration and Planning** | **0 10** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 10** | **0 20** | **75 00** | **15 00** |
| | | | | | | | | | | | | | | |
| **Investigation** | | | | | | | | | | | | | | |
| Case Preparation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Initial Review | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Pursuing Claims Identified | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Reports | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Administrative Work | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total Investigation** | **0 00** | **0 00** | **0.00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** |

SFP
DATASTORE

ABRAPOWER LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Realisation of assets** | | | | | | | | | | | | | | |
| | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Identification, Securing, Insuring Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Retention of Title | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Debt Collection | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| In-situ Sale | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Ex-situ Sale | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total Realisation of assets** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** |
| | | | | | | | | | | | | | | |
| **Trading** | | | | | | | | | | | | | | |
| Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Management and Monitoring | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Customers | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Suppliers | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Negotiations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Property - Professional Advice | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Accounting for Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Corporate Taxation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| ERA | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| **Total Trading** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** | **0 00** |

SFP
DATASTORE

ABRAPOWER LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME AND CHARGE OUT RATES FOR THE PERIOD 01 MAY 2013 TO 01 OCTOBER 2013

| CLASSIFICATION OF WORK FUNCTION | Director | | Senior Manager | | Manager | | Senior Administrator | | Administrator | | Assistant | Total | Average rate £ | Total Costs £ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Creditors** | | | | | | | | | | | | | | |
| Communication with Unsecured Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditor Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ERA | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Property - Negotiations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Property - Professional Advice | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Communication with Secured Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Corporate Taxation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total Creditors** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| | | | | | | | | | | | | | | |
| **Total** | **0.10** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.10** | **0.20** | | |
| **Average rate £ per hour** | **75.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **75.00** | **75.00** | | |
| **Total Costs £** | **7.50** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **7.50** | **15.00** | | |
| **Total costs from 31/10/2012 to 30/04/2013** | | | | | | | | | | | | **3,172.50** | | |
| **Total costs from 31/10/2012 to 01/10/2013** | | | | | | | | | | | | **3,187.50** | | |
| **Remuneration drawn on account** | | | | | | | | | | | | **1,500.00** | | |

**See Appendix for Summary Charge Out Rates for staff**

Abrapower Limited (in Administration)

Report to Creditors

APPENDIX VII

- SFP and Associated Entity Charge Out Rates

SFP

## Charge out Rates for SFP main practice and associated entities and Schedule of Expenses

**SFP and the Associated Entities remuneration is calculated on an hourly time cost basis, divided into 6 minute units calculated as follows:**

### Main Practice

| Grade | Rate p/hr |
|---|---|
| Director 2 | 500 |
| Director 1 | 450 |
| Senior Manager 2 | 350 |
| Senior Manager 1 | 325 |
| Manager 2 | 300 |
| Manager 1 | 275 |
| Senior Administrator 2 | 250 |
| Senior Administrator 1 | 225 |
| Administrator 2 | 175 |
| Administrator 1 | 150 |
| Assistant | 100 |

### SFP Forensic Limited

| Grade | Rate p/hr |
|---|---|
| Managing Director | 500 |
| Senior Manager 2 | 350 |
| Senior Manager 1 | 325 |
| Manager 2 | 300 |
| Manager 1 | 275 |
| Senior Administrator 2 | 250 |
| Senior Administrator 1 | 225 |
| Administrator 2 | 175 |
| Administrator 2 | 150 |
| Assistant | 100 |

### SFP Property Limited

| Grade | Rate p/hr |
|---|---|
| Managing Director | 350 |
| Senior Manager 2 | 275 |
| Senior Manager 1 | 250 |
| Manager 2 | 225 |
| Manager 1 | 200 |
| Senior Administrator 2 | 175 |
| Senior Administrator 1 | 155 |
| Administrator 2 | 135 |
| Administrator 1 | 115 |
| Assistant | 100 |

### SFP Recoveries Limited

| Grade | Rate p/hr |
|---|---|
| Managing Director | 500 |
| Senior Manager 2 | 350 |
| Senior Manager 1 | 325 |
| Manager 2 | 300 |
| Manager 1 | 275 |
| Senior Administrator 2 | 250 |
| Senior Administrator 1 | 225 |
| Administrator 2 | 175 |
| Administrator 1 | 150 |
| Assistant | 100 |

### SFP Datastore Limited

| Grade | Rate p/hr |
|---|---|
| **Storage Tasks (Retrieval and collection)** Staff costs | 25 |
| **Inventorising and Additional** Staff Costs | 75 |

**Retrieval Rates Guide**

| | |
|---|---|
| Box Storage | |
| A4 | 18p / box / week |
| A3 | 21p / box / week |
| Transit Cases | 6p / box / week |
| Retrieval costs from site | £1 10 per mile |
| Same Day Delivery (up to 10 items / £1 50 per item thereafter) | £22 50 |
| Next Day Delivery (up to 10 items / £1 50 per item thereafter) | £15 00 |
| Delivery to third party offices (up to 10 items / £1 50 per item thereafter) | £25 00 |
| Provision of archive boxes | £5 per box |

**Supporting Services**

| | |
|---|---|
| Hire of Security Personnel | £18 50 per hour |
| Mileage | £1 10 per mile |
| Chauffeuring Services | £1 35 per mile (£50 minimum) |

SFP

A minimum period of 2 years' storage is charged up front in respect of all Administration appointments at a rate of £20 80 per box held In addition, a destruction charge of £9 per box is also charged up front

The minimum charge is based on the assumption that the Administration will continue for a period of one year, plus the requirement to then hold records for a further period of one year once the Company has been dissolved In the event that the Administration is concluded early, the Company is dissolved early and the records are held for less than the anticipated two year period, any fees billed and paid in advance will be credit noted and the funds repaid to the estate as necessary In the event that the Administration is extended, any additional charges incurred by SFP Datastore Limited will be paid as they are incurred

**Direct Expenses (Category 1 Disbursements)**

Category 1 Disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift These include, but are not limited, to such items as advertising, bonding and other insurance premiums and properly reimbursed expenses

**Indirect Expenses (Category 2 Disbursements)**

| Stationery / Photocopying | Per page / envelope (£) | Postage | Postage rate (£) | Travel |
|---|---|---|---|---|
| 1 page of headed paper | 0 12 | Postage – 1st class (small) | 0 47 | Mileage incurred as a result of necessary travel is charged at the HM Revenue & Customs approved rate of 45p per mile |
| 1 page of continuation paper | 0 10 | Postage – 1st class (large) | 0 71 | |
| 1 page of photocopying paper | 0 02 | Postage – 2nd class (small | 0 33 | |
| Envelopes (all sizes) | 0 10 | Postage – 2nd class (large) | 0 58 | |

The Associated Entities may also incur direct expenses, such as courier charges, Land Registry and Companies House search fees, which will be charged to the insolvent estate

Abrapower Limited (in Administration)

Report to Creditors

APPENDIX VIII

- Guide to Administrators Fees

## A CREDITORS GUIDE TO ADMINISTRATORS' FEES

## ENGLAND AND WALES

1 **Introduction**

1 1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

2 **The nature of administration**

2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors

3 **The creditors committee**

3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee or when a member of the committee asks for one or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions

4 **Fixing the administrator's remuneration**

4 1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986 which states that it shall be fixed

- as a percentage of the value of the property which the administrator has to deal with,
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage different percentages may be used for different things done by the administrator

It is for the creditors committee (if there is one) to determine on which of these bases or combination of bases the remuneration is to be fixed. Where it is fixed as a percentage it is for the committee to determine the percentage or percentages to be applied and where it is a set amount, to determine that amount. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters.





- the complexity (or otherwise) of the case
- any responsibility of an exceptional kind or degree which falls on the administrator
  the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with.

4 2 If there is no creditors committee or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4 3 do not apply), the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment.

4 3 There are special rules about creditors resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets

In this case, if there is no creditors committee or the committee does not make the requisite determination the remuneration may be fixed by the approval of –

- each secured creditor of the company or
- if the administrator has made or intends to make a distribution to preferential creditors –

  each secured creditor of the company and
  preferential creditors whose debts amount to more than 50% of the preferential debts of the company disregarding debts of any creditor who does not respond to an invitation to give or withhold approval

having regard to the same matters as the committee would

Note that there is no requirement to hold a creditors meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company

4 4 A resolution of creditors may be obtained by correspondence

5 **Review of remuneration**

5 1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed the administrator may request that it be changed. The request must be made to the same body as initially approved the remuneration and the same rules apply as to the original approval

6 **Approval of pre-administration costs**

6 1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Details of such costs must be included in the administrator's proposals

6 2 Where there is a creditors committee it is for the committee to determine whether and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination or if it does but the administrator or other insolvency practitioner who has incurred pre-administration costs considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in





paragraph 4 3 apply the determination may be made by the same creditors as approve the administrator's remuneration

6 3 The administrator must convene a meting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination.

7 **What information should be provided by the administrator?**

7 1 **When seeking remuneration approval**

7 1 1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on.

- the nature of the approval being sought,
- the stage during the administration of the case at which it is being sought, and
- the size and complexity of the case

7 1 2 Where at any creditors or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated he should provide the meeting with details of the charge-out rates of all grades of staff including principals which are likely to be involved on the case

7 1 3 Where the administrator seeks agreement to his fees during the course of the administration he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged bearing in mind the factors set out in paragraph 4 1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent.

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain





- Any significant aspects of the case particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting time recording fee drawing or fee agreement.
- Any existing agreement about fees
  Details of how other professionals including subcontractors were chosen how they were contracted to be paid and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases

7 1 4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff

7 2 **After remuneration approval**

Where a resolution fixing the basis of fees is passed at any creditors meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution (see further paragraph 8 1 below). Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 7 1 3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 7 1 4 above regarding work which has been sub-contracted out.

7 3 **Disbursements and other expenses**

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements, but there is provision for the creditors to challenge them as described below. Professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire document storage or communication facilities provided by the administrator's own firm) they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation

8 **Progress reports and requests for further information**

8 1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed the remuneration charged during the periods covered by the previous reports together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period

- the date of approval of any pre-administration costs and the amount approved
- a statement of the creditors rights to request further information, as explained in paragraph 8 2, and their right to challenge the administrator's remuneration and expenses

8 2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

8 3 The administrator must provide the requested information within 14 days unless he considers that:

- the time and cost involved in preparing the information would be excessive or
- disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- the administrator is subject to an obligation of confidentiality in relation to the information requested.

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

**9 Provision of information – additional requirements**

The administrator must provide certain information about time spent on a case free of charge upon request by any creditor director or shareholder of the company

The information which must be provided is –

- the total number of hours spent on the case by the administrator or staff assigned to the case
- for each grade of staff the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator s appointment, or where he has vacated office the date that he vacated office

The information must be provided within 28 days of receipt of the request by the administrator and requests must be made within two years from vacation of office

**10 What if a creditor is dissatisfied?**

10 1 If a creditor believes that the administrator's remuneration is too high the basis is inappropriate or the expenses incurred by the administrator are in all the circumstances excessive he may provided certain conditions are met, apply to the court.

10 2 Application may be made to the court by any secured creditor or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8 1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.

10 3 If the court considers the application well founded it may order that the remuneration be reduced the basis be changed or the expenses be disallowed or repaid Unless the court orders otherwise the costs of the application must be paid by the applicant and not as an expense of the administration.





**11 What if the administrator is dissatisfied?**

11 1 If the administrator considers that the remuneration fixed by the creditors committee is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate he may apply to the court for the amount or rate to be increased or the basis changed If he decides to apply to the court he must give at least 14 days notice to the members of the creditors committee and the committee may nominate one or more of its members to appear or be represented on the application If there is no committee the administrator's notice of his application must be sent to such of the company's creditors as the court may direct and they may nominate one or more of their number to appear or be represented The court may order the costs to be paid as an expense of the administration.

**12 Other matters relating to remuneration**

12.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned Any dispute arising between them may be referred to the court, the creditors committee or a meeting of creditors

12 2 If the administrator is a solicitor and employs his own firm to act on behalf of the company profit costs may not be paid unless authorised by the creditors committee, the creditors or the court.

12 3 If a new administrator is appointed in place of another any determination resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination resolution or court order is made

12 4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm they will usually agree the apportionment between them

**13 Effective date**

This guide applies where a company enters administration on or after 6 April 2010 except where

- the application for an administration order was made before that date or
- where the administration was preceded by a liquidation which commenced before that date

Abrapower Limited (in Administration)

Report to Creditors

APPENDIX IX

- Category 2 Disbursement Summary Charge Sheet

SFP

## DIRECT EXPENSES (Category 1 Disbursements)

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate as cost, with no uplift These include, but are not limited, to such items as advertising, bonding and other insurance premiums and property reimbursed expenses

## INDIRECT EXPENSES (Category 2 Disbursements)

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

| Stationery / Photocopying | Cost Per Page / Envelope |
|---|---|
| * 1 page of headed paper | 0 12 |
| * 1 page of continuation paper | 0.10 |
| * 1page of photocopying paper | 0 02 |
| * Envelopes (all sizes) | 0 10 |

| Postage | Postage Rate |
|---|---|
| Postage – 1st class (small) | 0 34 |
| Postage – 1st class (large) | 0 46 |
| Postage – 2nd class (small) | 0 24 |
| Postage – 2nd class (large) | 0 37 |

**Travel**

Mileage incurred as a result of necessary travel is charged at the HM Revenue & Customs approved rate of 40p per mile