

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01204931

Name of Company

Spencer Holdings Limited

+/ We

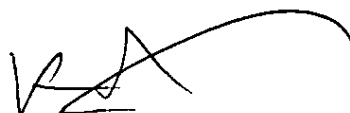
William Kenneth Dawson, PO Box 500, 2 Hardman Street, Manchester, M60 2AT

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

the liquidator(s) of the company attach a copy of ~~my~~/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20/04/2013 to 19/04/2014

Signed



Date

19 6 . 14

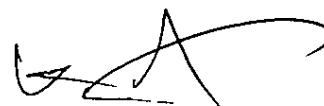
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Ref SPEN08M/AMA/KCB/WGV



**Spencer Holdings Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 20/04/2013 To 19/04/2014	From 20/04/2012 To 19/04/2014
COSTS OF REALISATION		
Corporation Tax	682 04 (682 04)	682 04 (682 04)
ASSET REALISATIONS		
Tax Refund	NIL	10,499 20
Insurance Refund	NIL	6,551 48
Surplus Cash at Bank (Pre Liquidation	NIL	526,020 07
Rent	NIL	1,272 95
Domestic Rates Refund	NIL	6,184 14
Bank Interest Gross	1,279 20	4,127 68
Escrow fund interest	438 94	438 94
	1,718 14	555,094 46
COST OF REALISATIONS		
Rental Refunds	NIL	1,237 50
Land Registry Searches	10 00	10 00
Tax Fees	15,023 00	15,023 00
Bordereau	260 00	260 00
Post Transaction Consultancy Service	NIL	60,000 00
Liquidator's Fees	44,658 31	145,000 00
Trade Creditor	NIL	2,935 70
Legal Fees (1)	41,725 80	41,725 80
Statutory Interest	NIL	64 09
Statutory Advertising	1,529 55	2,972 20
SIEH Ltd - Unsecured Creditors	987 70	987 70
Post Sale Transaction Refunds	NIL	1,975 39
	(104,194 36)	(272,191 38)
FLOATING CHARGE CREDITORS		
Distribution to Bank	204,609 19 (204,609 19)	204,609 19 (204,609 19)
UNSECURED CREDITORS		
Unsecured creditors' distribution	32,155 79	32,155 79
Statutory interest	5,074 45 (37,230 24)	5,074 45 (37,230 24)
	(344,997 69)	40,381 61
REPRESENTED BY		
VAT Receivable		(4,392 24)
NIB Current A/C		44,773 85
		40,381 61



William Kenneth Dawson
Joint Liquidator
29 April 2014 15 01

**SPENCER HOLDINGS LIMITED
(IN LIQUIDATION)
("the Company")**

**ANNUAL PROGRESS REPORT TO THE MEMBER PURSUANT TO RULES 4.49B and
4.49C OF THE INSOLVENCY RULES 1986 (AS AMENDED)
FOR THE PERIOD TO 19 April 2013**

19 June 2014

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

William Dawson and Stephen Browne were appointed Joint Liquidators of the Company on 20 April 2012.

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

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3.	Joint Liquidators' Remuneration for the period 20 April 2012 to 19 April 2014
4	Joint Liquidators' Remuneration for the period 20 April 2013 to 19 April 2014

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Liquidators"	William Dawson and Stephen Browne of Deloitte LLP
"the Company" / "SH"	Spencer Holdings Limited (in Liquidation)
"Deloitte"	Deloitte LLP
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales) Receipts and Payments Account
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales) Remuneration of Insolvency Practitioners
"the Member"	Spencer Commercial Properties Limited
"the Buyer"	Hansteen UK Industrial Property Ltd Partnership
"Secured Chargeholder" / "the Bank" / "LBG"	Lloyds Banking Group Plc
"the Companies"	Spencer Commercial Developments Limited, Spencer Warehousing and Storage Limited, Spencer Business Parks Holdings Limited, Spencer Industrial Estates Holdings Limited and Whitegate Business Centre Management Company Limited (all formerly in Liquidation)
"HMRC"	Her Majesty's Revenue and Customs

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide the Member with an update on the progress of the Liquidation of the Company since our last report to the Member on 17 June 2013

Given the information previously provided to the Member in our first report, we have not included detailed background information in respect of the Company and have focused on progress of the Liquidation subsequent to that report

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

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period since the Liquidators appointment on 20 April 2012 to 19 April 2014, including information on the interim movements recorded during the period of this report

The statement has been prepared on the basis of actual receipts and payments recorded during the period of this report

In this section, we have summarised the main asset realisations and payments during the 12 month period

2.1 Receipts

Bank interest

Bank interest totalling £1,718 14 has been received during the period, representing interest paid on the surplus cash at bank held during the course of the Liquidation

2.2 Estimated future realisations/claims

We are not aware of any other realisations that are due to take place during the period between the date of this report and closure of the Liquidation

A first and final dividend was paid to the agreed unsecured creditors of the Company during April 2014. The period allowed for creditors to submit claims has now expired. Further details in respect of this dividend can be found in Section 3

2.3 Payments

A summary of the main payments made during the 12 months to 19 April 2014 are detailed below. Note that information in respect of the Liquidators' fees and disbursements, as referred to at Appendix 2, is included within Section 5 and has not been repeated below

Member / Secured Creditor payments

The Member was placed into Administration on 21 December 2011, with LBG being the Secured Creditor in this matter. The Administration was concluded on 12 June 2013 with the Member being formally dissolved at Companies House on 18 September 2013. In its position as Secured Creditor to the Member, LBG reserved the right to any surplus generated in the Liquidation. An agreement was therefore reached between LBG, the Administrators and the Liquidators for any member distributions to be paid direct to the Bank.

During the 12 months to 19 April 2014, an interim distribution amounting to £204,609 19 was made to LBG in this regard. If, following discharge of the Liquidators' costs, there is surplus cash held in the Liquidation bank account, these funds will be paid across to LBG accordingly.

Further information in this regard can be found in Section 3

Unsecured creditor payments and statutory interest

A final dividend distribution totalling £32,155.79 was paid to the unsecured creditors of the Company during April 2014. The distribution represented a dividend rate of 100p in the pound.

As the dividend represented payment of debts at 100p in the pound, the agreed claims qualified for statutory interest at the statutory rate of 8%. Interest of £5,074.45 was therefore paid in this regard.

Further details in respect of this distribution can be found within Section 3.

Legal fees

Legal fees totalling £41,725.80 were paid during the period in relation to negotiations held on behalf of the Liquidators by their legal advisors to agree completion and finalisation of the pre-appointment sale of the business' assets between the Company and the Buyer. Please note that further details in respect of the sale agreement can be found within our earlier progress report.

Statutory advertising

Costs totalling £1,529.55, in relation to advertising for creditors to submit any final claims and giving notice of our intention to make a final payment to unsecured creditors of the Company, were incurred and paid during the period.

2.4 Costs incurred but which remain unpaid

With the exception of the Liquidators' professional fees and disbursements (see Section 5 for details), there have not been any costs incurred during the period of this report, which remain unpaid.

3 DISTRIBUTIONS TO MEMBERS

3.1 Distributions made

Member / Secured Creditor

The Member was placed into Administration on 21 December 2011. The Administrators have advised us that they issued their final progress report to the Registrar of Companies in order to bring the Administration to an end and the Member was subsequently dissolved on 18 September 2013. The Bank, LBG, was a secured creditor in the Administration. Consequently, any surplus funds from the Administration would have been paid to LBG as the fixed chargeholder.

As such, any dividends to the Member from this Liquidation are due to LBG as agreed by the former Administrators of the Member and the Liquidators.

During the 12 months to 19 April 2014, an interim distribution amounting to £204,609.19 was made to LBG in this regard. If, following discharge of the Liquidators' costs, there is surplus cash being held in the Liquidation, these funds will be paid across to LBG accordingly.

Unsecured creditors

As detailed within our last report, we received several creditor claims, predominantly in relation to unpaid utility bills for the period prior to our appointment in respect of properties which were formerly held by the Company.

The Liquidators acted to seek out any other potential unsecured creditors by advertising for claims to be submitted to the Liquidators for review and to be included within the dividend distribution, as applicable. Before making the distribution, the Liquidators adjudicated all claims received to confirm their validity, ensuring that they were payable by the Company, rather than the Buyer. In addition, the Liquidators liaised with Phil Duckett, a former director of the Company, to resolve any contentious claims. Where in dispute, the relevant creditors were notified and asked to submit further supporting details, as applicable.

The Liquidators advertised notice of their intention to declare a final dividend to the agreed unsecured creditors on 25 February 2014. Accordingly, a dividend totalling £32,155.79 was declared payable to the unsecured creditors on 10 April 2014.

Please note that a second dividend of 100p in the pound was declared payable on 23 April 2014, and outside of the period of this report, in relation to a pre-appointment VAT claim issued by HMRC for £10,251.27. This payment was processed later than the initial distribution as it required further clarification (see Section 4) and so not to delay payment to other creditors the majority were paid earlier. Statutory interest of £1,646.94 was also paid in relation to this claim.

3.2 Future Distributions

As noted above, if any surplus remains in the Liquidation after discharge of the Liquidators' costs, a final distribution will be made to the Bank accordingly.

No other distributions are envisaged.

4. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS

4.1 Taxation Issues

As previously reported, the Company was de-registered for VAT on 1 August 2012 following the submission of the Company's final VAT return, which covered the period from our appointment to 31 July 2012

As detailed within our first progress report, the Liquidators have been liaising with HMRC in respect of pre-appointment VAT incurred by the Company on professional advisory fees which were incurred by the Company when carrying out the sale of the business' assets to the Buyer on 21 December 2011. HMRC initially proposed an adjustment of £71,420.84 in relation to a pre-appointment return submitted by the Company prior to the Liquidator's appointment

Following protracted negotiations between our VAT department and HMRC, it was agreed that a net repayment of £5,565.73 was due to the Company in respect of pre-appointment VAT. Our VAT department liaised with HMRC on a number of occasions for this to be paid to the Company as soon as possible so we could bring closure to the matter

Before payment of this receipt was made back to the Company, HMRC carried out a further review of the files and found that the return due directly prior to the Liquidators' appointment, had not been filed. Accordingly an assessment was issued to the Company for VAT due for the period to 19 April 2012. After various discussions with the directors and the VAT department, it was considered there were insufficient records to submit the pre appointment VAT return

Consequently, this meant the Company owed HMRC the sum of £10,251.27, representing the assessment issued by HMRC for £15,817.00, less the aforementioned repayment due of £5,565.73. This amount was included within the unsecured dividend payments made during April 2014 (see Section 3 for further details)

A final VAT reclaim in respect of VAT incurred on the final costs of the liquidation will be submitted by the Liquidators before the cessation of the liquidation

4.2 EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

5. LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

The basis of the Liquidators' remuneration was fixed on 20 April 2012 by the Company in general meeting by reference to the time properly given by the Liquidators' and their staff in attending to matters arising in the Liquidation, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

5.1.2 Remuneration

Since appointment, the Liquidators and their staff have incurred time costs, in accordance with the resolution referred to above, totalling £233,796 in respect of the Company, which is made up of 559 hours at an average hourly rate of £419. This time is charged in six minute increments. Total remuneration of £137,525 plus VAT has been drawn by the Liquidators since appointment. A breakdown of these costs can be found at Appendix 3.

During the period of this report, the Liquidators and their staff have incurred time costs, in accordance with the resolution referred to above, totalling £172,568 in respect of the Company, which is made up of 415 hours at an average hourly rate of £416. This time is charged in six minute increments. Total remuneration of £59,681 plus VAT has been drawn in relation to the Company. A breakdown of these costs can be found at Appendix 4.

It should be noted that the Receipts and Payments account attached at Appendix 2 includes Liquidators' fees of £37,500 plus VAT in respect of the Companies. This is further to the agreement set out within our letter of engagement with the Companies and the Company, dated 14 February 2012, that the Liquidators' fees and expenses in respect of the other group companies being liquidated would be settled by the Company.

We have requested authority from the Bank to draw £14,098 as final Liquidators' fees and £18,798 as total fees incurred by our VAT department. The work undertaken in this regard is shown in section 4, and included within Appendices 3 and 4 of this report.

The work referred to above has been categorised into the following task and subject headings at Appendix 3:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Creditors** predominantly comprises work carried out in facilitating the unsecured dividend payment to creditors. These tasks include seeking out potential creditors via adverts in the London Gazette and The Times newspaper, adjudicating any claims received, liaising with creditors with regards contentious claims, providing notice of intention to declare a dividend to unsecured creditors, administering the dividend payment, related cashiering duties, and general creditor correspondence.

In addition, this category includes reporting to the Bank with regards distributions to be made to the Member, general dialogue on the progress of the liquidation and arranging for distributions to be made to the Bank as agreed previously with the previous Administrators of the Member (see Section 3.1 for further details)

- **Case specific matters** includes VAT and taxation, finalising both tax and VAT returns, holding negotiations with HMRC in respect of the VAT position on pre-appointment professional fees (see Section 4.1 for further details), finalising HMRC's claim in the liquidation, obtaining clearance from HMRC to proceed with the liquidations and liaising with HMRC in respect of VAT reclaims

"A Creditors' Guide to Liquidators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales. Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost

5.1.3 Expenses

The Liquidators' direct expenses incurred during the period of this report and since appointment, are as follows

Nature of expenses	Total Interim (20/4/13 to 19/4/14) (£)	Total Cumulative (20/4/12 to 19/4/14) (£)
Bordereau	260 00	260 00
Land registry searches	0 00	50 00
Statutory advertising	711 45	2,154 10
Total	2,012 65	2,464 10

No expenses have been drawn and paid by the Liquidators during the period of this report in respect of the Company. Total expenses drawn during the Liquidation amount to £927.45 plus VAT. Note that, as with the Liquidators' fees, expenses totalling £605.20 plus VAT, which were incurred by other group companies during their respective liquidations, were settled from the Company's liquidation estate. This is in line with our letter of engagement dated 14 February 2012. The remaining expenses plus VAT, plus any other expenses incurred during the remainder of the winding up, will be drawn prior to the conclusion of the liquidation.

5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2012 (Jan-Aug)	£ 2012 - 2014 (Sept 2012 - Aug 2014)
Partners/Directors	585 to 920	605 to 950
Managers	295 to 700	305 to 720
Assistants and Support Staff	150 to 295	155 to 305

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 Deloitte Real Estate (formerly Drivas 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 has 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 September 2012, charge out rates were increased by an average 3 % and the charge out rate bandings have been amended, where applicable, to reflect this change.

5.3 Other professional costs

Eversheds LLP were instructed by the Liquidators to advise on appropriate legal matters throughout the course of the liquidation. In addition, Hogan Lovells, a firm of lawyers, assisted the Liquidators in finalising the completion account agreements with the Buyer in relation to the sale and purchase agreement dated 21 December 2011, as referred to at Section 2.3.

As previously advised, an agreement was reached with Accprop Limited to provide consultancy services to the Company on 21 May 2012. These services included:

- to provide reasonable assistance to the Liquidators in preparation of the final completion accounts of the Company (see below), and
- to provide reasonable assistance to the Liquidator in responding to any claim against the Company in relation to any matters of which Mr Duckett has personal knowledge.

The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer	NET (£)	VAT (£)	TOTAL (£)
Eversheds LLP	7,850 00	1,570 00	9,420 00
Hogan Lovells	33,875 80	6,775 16	40,650 96
Accprop Limited	60,000 00	12,000 00	72,000 00
Total	101,725 80	20,345 16	122,070 96

5.4 Members' right to request further information

Members of the company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the company, or, any member with permission of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

5.5 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.148C(2) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

SPENCER HOLDINGS LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Spencer Holdings Limited
Previous Names	Spencer Holdings PLC
Proceedings	Members' Voluntary Liquidation
Date of Appointment	20 April 2012
Joint Liquidators	William Dawson and Stephen Browne Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 2 Hardman Street Manchester M60 2AT
Company Number	01204931
Incorporation Date	25 March 1975
Company Secretary	Philip Duckett
Appointment by	General meetings of members
Directors at date of Appointment	Philip Duckett Andrew McFarlane

Spencer Holdings Limited - In Liquidation				
Joint Liquidators' Receipts & Payments account for the 12 months to 19 April 2014				
	Note	Declaration of Solvency	Interim movement from 20 April 2013 to 19 April 2014	Cummulative movement from 20 April 2012 to 19 April 2014
Receipts				
Bank interest (gross)		-	1,718 14	4,566 62
Domestic rates refund		-	-	6,184 14
Insurance refund		-	-	6,551 48
Rent		-	-	1,272 95
Pre-appointment cash at bank		486,976 00	-	526,020 07
Tax refund		-	-	10,499 20
Trade debtors	1	36,485 00	-	-
Prepayments	1	3,659 00	-	-
VAT refunds due	2	47,203 00	-	-
		<u>574,323 00</u>	<u>1,718 14</u>	<u>555,094 46</u>
Payments				
Land registry searches	3	-	(30 00)	10 00
Liquidators' fees		174,000 00	59,681 31	145,000 00
Professional consultancy fees		-	-	60 000 00
Rental refunds		-	40 00	3,212 89
Statutory advertising		-	1,529 55	2,972 20
Statutory interest		-	5,074 45	5,138 54
Tax advisory fees		-	-	15,023 00
Trade creditor payments		-	-	2,935 70
Corporation Tax		-	682 04	682 04
Bordereau		-	260 00	260 00
Secured creditor distribution		400,323 00	204,609 19	204,609 19
Unsecured creditor distribution		-	32,155 79	32,155 79
Unsecured creditor distribution (SIEH)	4	-	987 70	987 70
Legal fees		-	41,725 80	41,725 80
		<u>574,323 00</u>	<u>346,715 83</u>	<u>514,712 85</u>
Balance in Hand				<u>40,381 61</u>

Source: Deloitte Analysis

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

- 1 All debtors and prepayments were recovered prior to the appointment of the Liquidators resulting in a greater than expected surplus cash at bank balance being transferred into the liquidation estate upon appointment
- 2 As stated at Section 4.1 of this report, the Liquidators sought to reclaim VAT from HMRC in respect of pre-appointment professional fees. Following initial discussions with HMRC, the Liquidators were advised that, on the information available to HMRC, the Company was actually in a net VAT payment position. Following protracted negotiations with HMRC, the Liquidators reached an agreement that the Company owed HMRC £10,251.72 and this was paid as part of the unsecured creditors distribution accordingly. As such, no realisations in respect of pre-appointment VAT refunds were realised.
- 3 Please note that our last progress report included an error with regards the recovery of Land Registry search fees which were overstated by £30.
- 4 Four claims amounting to £987.70 were made during the liquidation of Spencer Industrial Estates Holdings Limited, a company within the same group as SH and with common ownership, which were not previously anticipated by the directors. In order to retain the Company's solvent position, it was agreed with the Member and LBG that the debt would be assigned to SH for settlement. These claims were paid accordingly on 1 August 2013. The repayment did not affect the distribution to unsecured creditors (100p in the £).

Spencer Holdings Limited
(In Liquidation)

Time costs for the period 20/04/12 to 19/04/14

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 10	85 00	1 90	870 00	1 50	442 50	3 50	1 397 50	399 29
Case Supervision, Management and Closure	3 00	2 070 00	135 00	51 487 50	0 60	79 00	138 60	53,616 50	386 64
Initial Actions (e.g. Notification of Appointment, Securing Assets)	4 77	3 519 05	21 30	8 407 50	6 50	1 235 00	32 57	11,161 55	342 69
General Reporting	9 50	6 705 00	8 10	2 996 50	-	-	17 60	9,701 50	551 22
	17 37	12,379 05	166 30	61,741 50	8 60	1 756 50	192 27	76,877 05	394 64
Creditors									
Secured			67 50	30 787 50	-	-	67 50	30 787 50	456 11
Shareholders	4 00	2 800 00	11 50	3 982 50	-	-	15 50	6,782 50	437 58
Unsecured	6 50	4 885 00	164 20	68 400 00	32 40	6 387 00	203 10	79 472 00	391 29
	10 50	7 485 00	243 20	103 170 00	32 40	6,387 00	286 10	117,042 00	409 09
Other Matters Include									
Tax and VAT	12 10	11 023 00	60 70	28 182 00	7 40	1 671 50	80 20	40,876 50	509 68
	12 10	11,023 00	60 70	28,182 00	7 40	1 671 50	80 20	40 876 50	509 68
TOTAL HOURS & COST	39 97	30,887 05	470 20	193,093 50	48 40	9 815 00	558 57	233 796 55	418 66

TOTAL FEES DRAWN TO DATE

137,625 00

Spencer Holdings Limited
(In Liquidation)

Time costs for the period 20/04/13 to 19/04/14

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate
Administration and Planning									
Cashiering and Statutory Filing	0 10	85 00	1 80	728 00	1 50	442 50	3 20	1,253 60	391 72
Case Supervision, Management and Closure	-	-	84 60	34 001 50	0 50	74 00	85 10	34,076 60	400 42
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	6 50	1 235 00	6 50	1 235 00	180 00
General Reporting	2 00	1 420 00	7 60	2 764 00	-	-	9 60	4,184 00	435 83
	2 10	1,605 00	93 80	37 491 60	6 50	1,761 50	104 40	40 748 00	390 31
Creditors									
Secured	-	-	61 70	28 090 50	-	-	61 70	28,090 50	455 28
Shareholders	-	-	9 90	3 253 50	-	-	9 90	3,253 50	328 64
Unsecured	6 50	4 685 00	147 20	62 807 00	32 40	6 387 00	186 10	73 879 00	396 99
	6 50	4 685 00	218 80	84,151 00	32 40	6,387 00	257 70	106,223 00	408 32
Other Matters Include									
Tax and VAT	8 80	7 883 00	37 80	17 475 00	6 00	1 258 50	62 40	26,596 60	607 67
	8 80	7,883 00	37 80	17 475 00	6 00	1,258 50	62 40	26 596 60	607 67
TOTAL HOURS & COST	17 20	14,063 00	360 40	149,117 60	46 90	9,397 00	414 60	172,567 60	416 33

TOTAL FEES DRAWN DURING PERIOD

62 206.31