

AM10

Notice of administrator's progress report



Companies House

TUESDAY



A23

A7GPAYGQ

16/10/2018

#120

COMPANIES HOUSE

1 Company details

Company number 0 2 1 1 5 2 8 3

Company name in full Actem (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Gareth

Surname Harris

3 Administrator's address

Building name/number Central Square

Street 5th Floor
29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country

4 Administrator's name ①

Full forename(s) Steven Philip

Surname Ross

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1

Street St James' Gate

Post town Newcastle upon Tyne

County/Region

Postcode N E 1 4 A D

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6

Period of progress report

| | | | | | | | | |
|-----------|-----|-----|-----|-----|-----|-----|-----|-----|
| From date | d 2 | d 4 | m 0 | m 3 | y 2 | y 0 | y 1 | y 8 |
| To date | d 2 | d 3 | m 0 | m 9 | y 2 | y 0 | y 1 | y 8 |

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X

[Handwritten signature]

X

| | | | | | | | | |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|
| Signature date | d 1 | d 2 | m 1 | m 0 | y 2 | y 0 | y 1 | y 8 |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|

AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Steven Philip Ross

Company name

RSM Restructuring Advisory LLP

Address

1 St James' Gate

Post town

Newcastle upon Tyne

County/Region

Postcode

N E 1 4 A D

Country

DX

Telephone

0191 255 7000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In the matter of

Actem (UK) Limited In Administration

(‘the Company’)

in the HM High Court of Justice, Newcastle upon Tyne District Registry no 0197 of 2016

Joint Administrators’ progress report

12 October 2018

Steven Philip Ross and Gareth Harris

Joint Administrators

**RSM Restructuring Advisory LLP
1 St James’ Gate
Newcastle upon Tyne NE1 4AD
Tel: 0191 255 7000
Email: restructuring.newcastle@rsmuk.com**

Sections

1. Purpose of report
2. Progress of the administration in the previous six months
3. Matters preventing closure
4. Extension of the administration
5. Creditors' claims and dividend prospects
6. Receipts and payments summary
7. Costs and Joint Administrators' remuneration
8. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. Current charging, expenses and disbursements policy statement
- D. Current charge out and disbursement rates
- E. Category 2 disbursements table
- F. Statement of expenses incurred
- G. Time cost analysis

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 24 March 2018 to 23 September 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

Progress of the administration in the previous six months

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 7.

1.1 Realisation of assets / sale of business

The Joint Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix A.

No assets have been realised in the period under review.

1.1.1 Claim for compensation for mis- selling of Interest Rate Hedging Product ('IRHP')

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ("FCA") and certain major banks, in relation to the sale of interest rate hedging products.

Following our investigations we are satisfied that the Company has not been sold any products.

1.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

I can advise you that, following my initial assessment, further investigations were undertaken in relation to a number of matters. I would confirm that these actions are currently ongoing in the relation to the validity of the security held by Mr Arnold and other issues regarding his Director's duties. It has not been possible to progress these matters to date as investigations of another Insolvent Company of which Mr Arnold is a Director and of which I am also Liquidator are being pursued. The progress of the Administration is inextricably linked to the outcome of the advance investigations in the Liquidation of the other Insolvent Company.

It is not possible at this stage to confirm if this will lead to any additional recoveries for the benefit of creditors.

1.3 Administration and planning

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Administrators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations

- General taxation matters
- Preparation of receipts and payments accounts, maintenance of cashing records

2 Matters preventing closure

2.1 Assets remaining to be realised

There are no assets remaining to be realised unless transactions being investigated result in future recoveries for creditors.

2.2 Other outstanding matters

The Administrators' remuneration requires approval from all secured creditors. The validity of Mr Arnold's charge needs to be clarified however, Mr Arnold refuses to agree any office holders remuneration due to the ongoing investigations and actions being pursued in the Liquidation of his other insolvent Company.

Legal advice will be sought with regards to obtaining approval for Joint Administrators remuneration in light of the current situation which may include an application to court for directions.

3 Extension of the administration

The Administration has been extended to 10 April 2019.

4 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid. These matters include:

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

5 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 24 March 2018 to 23 September 2018.

VAT basis

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Joint Administrators' remuneration

The firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals. A further copy is attached.

6.1 Pre-administration costs

The Joint Administrators' proposals dated 26 May 2016 detailed un-paid pre-administration costs totalling £5,470.50.

We wrote to all secured and preferential creditors on 11 July 2016 and on 28 February 2017 requesting approval to pay these costs but, unfortunately, not all creditors responded to these requests.

6.2 Joint Administrators' remuneration and disbursements

We wrote to all secured and preferential creditors on 11 July 2016 and on 28 February 2017 requesting approval to draw our remuneration based upon time costs (in accordance with a fee estimate provided) but, unfortunately, not all creditors responded to these requests as detailed in section 2.2. As mentioned legal advice is being sought on the most appropriate method to obtain authorisation to draw Administrator's remuneration and disbursements in the current circumstances.

- Details of the current rates are attached at Appendix D. An analysis of time incurred in the period is attached at Appendix G. Sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

6.3 Remuneration and expenses (including disbursements) incurred in the period from 24 March 2018 to 23 September 2018

In accordance with insolvency legislation I am required to report remuneration 'charged'. This reflects the time charged to the case.

If there are insufficient realisations to allow the Joint Administrators' approved remuneration to be paid in full, any balance will be written off. Details of any write off will be set out in the final report.

Details of the amount of remuneration drawn in the period (and the total amount of remuneration drawn to date) are detailed in the section below headed 'Total remuneration incurred and paid to date since appointment'.

6.3.1 Category 2 disbursements

The Joint Administrators wrote to all secured and preferential creditors on 11 July 2016 and again on 28 February 2017 requesting approval to draw 'category 2' disbursements out of the assets of the Company as an expense of the administration, at the rates prevailing when the cost is incurred. Unfortunately, not all creditors responded and legal advice is being sought on the most appropriate method to obtain authorisation to draw 'category 2' disbursements.

Category 2 disbursement rates are shown in Appendix D. Category 2 disbursements incurred in the period are detailed in Appendix E. In addition, Appendix E includes details of these disbursements together with category 2 disbursements incurred in any previous periods.

6.3.2 Expenses and Category 1 disbursements

Details of the expenses (which include category 1 and category 2 disbursements) of £5,302.60 that are likely to be incurred during the course of the administration were provided with the Joint Administrators' proposals dated 26 May 2016.

A statement of the expenses incurred during the period compared to the original estimate is attached. This includes all expenses incurred by the Joint Administrators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The amounts paid in the period are also included, and are shown in the receipts and payments abstract at Appendix B together with cumulative figures where this is the second, or subsequent, progress report.

The amount of the expenses (including disbursements) incurred and anticipated to be incurred is likely to exceed the estimate provided to creditors with the Joint Administrators proposals dated 26 May 2016 due to additional work incurred in dealing with the freehold property. This resulted in a significantly better realisation than anticipated.

6.4 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Muckle LLP, solicitors, were retained as legal advisors in view of their general experience and expertise in these matters. In previous periods they have advised me on the sale of the freehold property,

provided general advice and made an initial application to court for to extend the Administration. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements.

Muckle LLP were instructed to make a second application to court to extend the Administration. The legal costs associated with the application were £2,207.97 plus VAT which have been settled.

6.5 Total remuneration incurred and paid to date since appointment

Time cost basis

Time costs of £1,835.00 have been incurred in the current period. Of this, a total of £Nil has been paid and £1,835.00 remains outstanding. A summary of time costs is attached, and the sums paid are reflected in the attached receipts and payments account.

7 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

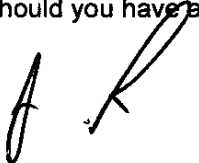
A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



Steven Philip Ross
RSM Restructuring Advisory LLP
Joint Administrator

Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Gareth Harris is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability

Appendix A

Statutory, dividend and other information

| Company Information | |
|----------------------------|--|
| Company name: | Actem (UK) Limited |
| Date of appointment: | 11 April 2016 |
| Functions: | The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment. |
| Previous company names: | N/A |
| Company registered number: | 02115283 |
| Date of incorporation: | 25 March 1987 |
| Trading name: | N/A |
| Trading address | 2 Kilburn Drive, Sea View Industrial Estate, Peterlee, County Durham, SR8 4TQ |
| Principal activity: | Manufacture of fabricated metal products not elsewhere classified |
| Registered office: | RSM Restructuring Advisory LLP 1 St James' Gate Newcastle upon Tyne NE1 4AD |

| Administration information | | |
|--|--|---|
| Appointor: | Director | |
| Joint Administrators: | Steven Philip Ross and Gareth Harris | |
| Details of any extension: | 12 months to 10 April 2019 by the court | |
| Proposed exit route: | Dissolution | |
| Correspondence address & contact details of case manager | Kelly Allison 0191 2557000 RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD | |
| Name, address & contact details of Joint Administrators | Primary Office Holder Steven Philip Ross RSM Restructuring Advisory LLP 1 St James' Gate Newcastle upon Tyne NE1 4AD 0191 2557000 IP Number: 9503 | Joint Office Holder: Gareth Harris RSM Restructuring Advisory LLP Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL 0113 285 5000 IP Number: 14412 |

| Dividend prospects | Owed | Paid to date | Estimated future prospects |
|---|---------------|---|----------------------------|
| Secured creditor – Close Invoice Finance Limited (“Close”) | £197,179.92 | NIL – Debtors totalling £128,545.00 have been collected by Close and retained against the outstanding amount due. | Not known |
| Secured creditor – The Co-Operative Bank Plc | £151,528.48 | £151,528.48 | NIL |
| Secured creditor – Mr Stuart Arnold (to be clarified) | £297,632.40 | NIL | Not known |
| Preferential creditors | £27,312.58 | NIL | Not known |
| Unsecured creditors | £2,803,753.47 | NIL | NIL |
| Estimated net property | N/A | | |
| Estimated prescribed part available for unsecured creditors | N/A | | |
| Whether and why the Administrators intend to apply to court under S176(A)(5) IA86 | N/A | | |

Receipts and Payments Abstract: 1068351 - Actem (UK) Limited In Administration

Bank, Cash and Cash Investment Accounts: From: 24/03/2018 To: 23/09/2018

| SOA Value £ | | 24/03/2018 to 23/09/2018 | | Total to 23/09/2018 | |
|---|--------------------------------|--------------------------|------------|---------------------|--------------|
| | | £ | £ | £ | £ |
| SECURED ASSETS | | | | | |
| 147,822.14 | Debtors (Pre-Appointment) | 0.00 | | 0.00 | |
| 175,000.00 | Freehold Land and Property | 0.00 | | 290,000.00 | |
| | | | 0.00 | | 290,000.00 |
| COST OF REALISATIONS | | | | | |
| 0.00 | Agents / Valuers Fees | 0.00 | | (3,505.30) | |
| 0.00 | Auctioneer's Charges | 0.00 | | (5,800.00) | |
| 0.00 | Bank Charges | 0.00 | | (35.00) | |
| 0.00 | Insurance | 0.00 | | (7,690.67) | |
| 0.00 | Legal Fees | 0.00 | | (5,526.00) | |
| 0.00 | VAT Unrecoverable | 0.00 | | (2,968.06) | |
| | | | 0.00 | | (25,525.03) |
| SECURED CREDITORS | | | | | |
| (643,300.06) | Fixed Charge Claims | 0.00 | | (151,528.48) | |
| | | | 0.00 | | (151,528.48) |
| FINANCE AND HIRE PURCHASE AGREEMENTS | | | | | |
| 542,500.00 | Leased Assets | 0.00 | | 0.00 | |
| (724,864.88) | Leased Assets (Amounts Owing) | 0.00 | | 0.00 | |
| | | | 0.00 | | 0.00 |
| ASSET REALISATIONS | | | | | |
| 0.00 | Bank Interest Gross | 31.44 | | 138.51 | |
| 0.00 | Cash at Bank on Appointment | 0.00 | | 166.10 | |
| 5,000.00 | Plant and Machinery | 0.00 | | 9,667.00 | |
| 10,000.00 | Stock/Inventory on Hand | 0.00 | | 16,000.00 | |
| | | | 31.44 | | 25,971.61 |
| COST OF REALISATIONS | | | | | |
| 0.00 | Agents / Valuers Fees | 0.00 | | (2,733.14) | |
| 0.00 | Auctioneer's Charges | 0.00 | | (5,133.40) | |
| 0.00 | Corporation Tax | (15.23) | | (17.22) | |
| 0.00 | Legal Disbursement - Court Fee | 0.00 | | (50.00) | |
| 0.00 | Legal Fees | (2,207.97) | | (7,104.47) | |
| | | | (2,223.20) | | (15,038.23) |
| PREFERENTIAL CREDITORS | | | | | |
| (10,316.18) | Holiday Pay | 0.00 | | 0.00 | |
| (16,996.40) | Wages | 0.00 | | 0.00 | |
| | | | 0.00 | | 0.00 |
| FLOATING CHARGE CREDITORS | | | | | |
| (346,990.18) | Floating Charge Claims | 0.00 | | 0.00 | |
| | | | 0.00 | | 0.00 |
| UNSECURED CREDITORS | | | | | |
| (223,105.72) | Associated Creditors | 0.00 | | 0.00 | |
| (1,007,000.00) | Banks/Institutions | 0.00 | | 0.00 | |
| (338,630.85) | Deficiency In Security | 0.00 | | 0.00 | |
| (283,523.37) | Employees | 0.00 | | 0.00 | |
| (254,728.09) | HM Revenue and Customs | 0.00 | | 0.00 | |
| (555,399.01) | Trade and Expense Creditors | 0.00 | | 0.00 | |
| | | | 0.00 | | 0.00 |

| SOA Value £ | 24/03/2018 to 23/09/2018 | | Total to 23/09/2018 | |
|-----------------------|------------------------------|-------------------|---------------------|------------|
| | £ | £ | £ | £ |
| EQUITY | | | | |
| (22,864.00) | Ordinary | <u>0.00</u> | <u>0.00</u> | |
| | | | | 0.00 |
| <u>(3,547,396.60)</u> | | <u>(2,191.76)</u> | <u>123,879.87</u> | |
| REPRESENTED BY | | | | |
| | Allied Irish Current Account | | 123,448.28 | |
| | VAT Receivable (Payable) | | <u>431.59</u> | |
| | | | | 123,879.87 |
| | | | <u>123,879.87</u> | |

Notes:

1. Debtors totalling £128,545.98 have been collected by Close Invoice Finance Limited. This balance has been retained by Close Invoice Finance Limited.
- 2.

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Newcastle are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Newcastle will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

RSM Restructuring Advisory LLP

Joint Administrators' current charge out and disbursement rates

| Hourly charge out rates | Rates at commencement | Current rates |
|---------------------------------|-----------------------|------------------|
| | £ | £ |
| Partner | 320.00 | 500.00 |
| Directors / Associate Directors | 225.00 | 275.00 to 330.00 |
| Manager | 225.00 | 215.00 to 275.00 |
| Assistant Managers | - | 230.00 |
| Administrators | 120.00 to 175.00 | 145.00 to 215.00 |
| Support staff | 100.00 to 105.00 | 78.00 to 127.00 |

| Category 2 disbursement rates | |
|-------------------------------|--|
| Internal room hire | £100 per hour |
| Subsistence | £25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013) |
| Travel (car) | 38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011) |
| 'Tracker' searches | £10 per case |

Appendix E

Table of Joint Administrators' category 2 disbursements incurred to date

| Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest | | | | | |
|---|-------------------|------------------|------------|--------------|----------------|
| Type and purpose | Original estimate | £ | | Paid to date | Unpaid to date |
| | | Incurred to date | | | |
| | | 11/04/2016 | 24/03/2018 | | |
| | | to | to | | |
| | | 23/03/2018 | 23/09/2018 | | |
| Mileage | 0.00 | 578.85 | 0.00 | 0.00 | 578.85 |
| Total | 0.00 | 578.85 | 0.00 | 0.00 | 578.85 |

Appendix F

Statement of expenses incurred by the Joint Administrators in the period from 24 March 2018 to 23 September 2018

| | Original estimate | £ | | Expected future | Expected total |
|---|----------------------|--------------------------------|--------------------------------|--------------------|-------------------|
| | | Incurred to date | | | |
| | | 11/04/2016 to 23/03/2018 | 24/03/2018 to 23/09/2018 | | |
| Agents Fees (Chattels) | 0.00 | 7,866.54 | 0.00 | 0.00 | 7,866.54 |
| Agents Fees (Property) | 2,625.00 | 9,305.40 | 0.00 | 0.00 | 9,305.40 |
| Bond | 85.00 | 85.00 | 0.00 | 0.00 | 85.00 |
| Legal fees | 2,500.00 | 10,472.50 | 2,207.97 | 5,000.00 | 17,680.47 |
| Mail Redirection | 0.00 | 260.00 | 0.00 | 0.00 | 260.00 |
| Mileage | 0.00 | 578.85 | 0.00 | 0.00 | 578.85 |
| Postage | 0.00 | 321.34 | 0.00 | 100.00 | 421.34 |
| Statutory advertising | 84.60 | 84.60 | 0.00 | 0.00 | 84.60 |
| Storage agent (collection/storage of records) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Website fee | 8.00 | 8.00 | 0.00 | 0.00 | 8.00 |
| Total | 5,302.60 | 28,982.23 | 2,207.97 | 5,100.00 | 36,290.20 |

Legal fees have been significantly higher than originally anticipated in dealing with the sale of the property. It has also been necessary to make two applications to extend the Administration that could not have been envisaged at the commencement of the case.

Appendix G

Joint Administrators' time cost analysis for the period from 24 March 2018 to 23 September 2018

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Assistant Managers | Administrators | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|-----------------|-------------------------------------|----------|---------------------------------|----------|--------------------|----------------|----------------------------|-------------|------------------|---------------|
| From Jan 2003 | | | | | | | | | | |
| | Administration and Planning | | | | | | | | | |
| | Case Management | 0.00 | 0.30 | 0.00 | 0.00 | 0.00 | 0.30 | 0.60 | £ 106.50 | 177.50 |
| | Receipts and Payments | 0.00 | 0.00 | 0.00 | 0.00 | 1.20 | 0.00 | 1.20 | £ 258.00 | 215.00 |
| | Tax Matters | 0.00 | 0.00 | 0.00 | 0.00 | 2.20 | 0.00 | 2.20 | £ 333.00 | 151.36 |
| | Total | 0.00 | 0.30 | 0.00 | 0.00 | 3.40 | 0.30 | 4.00 | £ 697.50 | 174.38 |
| | Creditors | | | | | | | | | |
| | Other Creditor Meetings and Reports | 0.00 | 0.00 | 0.00 | 0.00 | 5.00 | 0.00 | 5.00 | £ 725.00 | 145.00 |
| | Secured Creditors | 0.00 | 1.50 | 0.00 | 0.00 | 0.00 | 0.00 | 1.50 | £ 412.50 | 275.00 |
| | Total | 0.00 | 1.50 | 0.00 | 0.00 | 5.00 | 0.00 | 6.50 | £ 1,137.50 | 175.00 |
| | Total Hours (From Jan 2003) | 0.00 | 1.80 | 0.00 | 0.00 | 8.40 | 0.30 | 10.50 | £ 1,835.00 | 174.76 |
| | Total Time Cost (From Jan 2003) | £ 0.00 | £ 495.00 | £ 0.00 | £ 0.00 | £ 1,316.00 | £ 24.00 | £ 1,835.00 | | |
| Total Hours | | 0.00 | 1.80 | 0.00 | 0.00 | 8.40 | 0.30 | 10.50 | £ 1,835.00 | 174.76 |
| Total Time Cost | | £ 0.00 | £ 495.00 | £ 0.00 | £ 0.00 | £ 1,316.00 | £ 24.00 | £ 1,835.00 | | |
| Average Rates | | 0.00 | 275.00 | 0.00 | 0.00 | 156.67 | 80.00 | 174.76 | | |