

The Insolvency Act 1986

Administrator's progress report

Name of Company

Jarvis Plc

Company number

02238084

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
2627 of 2010(a) Insert full
name(s) andaddress(es) of
administrator(s)

I/We (a)
Nicholas Guy Edwards, Neville Barry Kahn and
Philip Stephen Bowers
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

From

To

(b) Insert date

(b) 26 March 2011

(b) 25 September 2011

Signed


Joint / Administrator(s)

Dated

23/09/11

MONDAY



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26/09/2011

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COMPANIES HOUSE

**JARVIS PLC (IN ADMINISTRATION)
("the Company")**

Court No. 2627 of 2010

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

25 September 2011

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

NG Edwards, NB Kahn, PS Bowers and I Brown were appointed Joint Administrators of Jarvis PLC on 26 March 2010. Please note that Ian Brown ceased to act as Joint Administrator with effect from 25 May 2011. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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

**Nicholas Guy Edwards, Neville Barry Kahn and
Philip Stephen Bowers
Deloitte LLP
Athene Place
66 Shoe Lane
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ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Nicholas Guy Edwards, Neville Barry Kahn, Philip Stephen Bowers and Ian Brown (Ian Brown ceased to act on 25 May 2011)
"the Company"	Jarvis Plc (in Administration)
"Deloitte"	Deloitte LLP
"DBIS"	Department for Business, Innovation and Skills
"Edward Symmons"	Edward Symmons Limited
"the Group"	Jarvis Plc, Jarvis Rail Limited, Fastline Limited, Jarvis Accommodation Services Limited and SELTD Limited (formerly Somerford Equipment Limited)
"JAS"	Jarvis Accommodation Services Limited
"JTM"	Jarvis Training Management Limited
"the Lenders"	Burdale Financial Limited and Bank of America, N A
"the Rules"	Insolvency Rules 1986 (as amended)
"SoA"	Statement of Affairs

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Company

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, as no meeting of creditors was held, the Administrators' remuneration and expenses have been approved by the secured creditor

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

1.2 Details of the appointment of the administrators

Nicholas Guy Edwards, Neville Barry Kahn, Philip Stephen Bowers of Deloitte, PO Box 810, 66 Shoe Lane, London, EC4A 3WA and Ian Brown of Deloitte, 1 City Square, Leeds, LS1 2AL were appointed Joint Administrators of the Company by the Lenders on 26 March 2010, under the provisions of Paragraph 14 of Schedule B1 of the Act

Please note that Ian Brown retired on 25 May 2011 and no longer acts as Joint Administrator of the Company

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court, London (case number 2627 of 2010)

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

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

The Administrators concluded that the Company could not be rescued as a going concern as defined in Paragraph 3(1)(a) of the Act, given the extent of the financial liabilities of Jarvis PLC, and the lack of immediate support from key stakeholders

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(b) of the Act, which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up

The Administrators' proposals in order to achieve this objective, which were approved by the creditors of the Company by conduct of business by correspondence, are as follows

- 1 they continue to manage the affairs and assets of the Company, including (but not exclusive to) any continued trading operations of the Company, protection and maintenance of the Company's assets, collection of debts due to the Company, completion of the sales of the businesses and assets of the Company where necessary, utilising realisations of assets where appropriate, settle any administration expenses where such expenses are incurred for the purpose of the administration and realise the remaining assets of the Company,
- 2 they continue with their enquiries into the conduct of the directors of the Company and continue to assist any regulatory authorities with their investigations into the affairs of the Company (to the extent required by law or other regulatory rules),
- 3 they be authorised to agree the claims of the secured and preferential creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution to that class of creditor,
- 4 they be authorised to distribute funds to the secured and preferential creditors of the Company as and when claims are agreed and should funds permit and in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 if creditors of the Company so determine, at a meeting of creditors, appoint a creditors' committee in respect of the Company to assist the Administrators (such committee must comprise of between 3 and 5 creditors of the Company),
- 6 the Creditors' Committee, if appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time given in attending to matters arising in the Administration and asked to agree the Administrators' expenses,
- 7 if a Creditors' Committee is not appointed, the secured and preferential creditors (to the extent they exist) of the Company shall be asked to agree the Administrators' fees, in accordance with Rule 2 106(5A), by reference to the time given in attending to matters arising in the Administration and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (presently up to 45p per mile),
- 8 following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively,

seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,

- 9 if the Company is to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to R4 174 of the Rules. As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3) of the Rules, the creditors may nominate a different person to be Liquidator provided the nomination is made before the proposals are approved by creditors. For the purposes of s231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally,
- 10 In the absence of a Creditors' Committee, the secured and preferential creditors (to the extent that they exist) of the Company shall be asked to agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors

2.2 Achievement of the approved proposals

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

Proposal	Current status
1	The Administrators continue to manage the affairs of the Company and shall continue to settle all Administration expenses. Asset realisations are now complete.
2	The Administrators have concluded their investigation into the conduct of all directors of the Company in the three years preceding the Administration. Our report covering the outcome of these investigations was submitted to DBIS on 23 September 2010. The content of this report is confidential and cannot be disclosed to creditors.
3	The Administrators have agreed the claims of the secured and preferential creditors of the Company.
4	To date the Administrators have distributed £28,672.06 to the Lenders under the terms of their security. No dividend has been paid, or will become payable to the preferential or unsecured creditors of the Company.
5 and 6	The creditors resolved not to appoint a Creditors' Committee.
7	The Administrators have sought approval for the basis of their fees in accordance with Rule 2.106(2)(B) and 2.106(5)(A) of the Rules, namely, by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration and approval of each of the secured creditors.
8	The Administrators shall implement the most cost effective method to formally conclude the Administration. The conclusion of the Administration will be effected by moving the Company from Administration to dissolution. The period of the Administration was extended by approval of the secured creditor for a period of 6 months to 25 September 2011.
9	The Company shall be dissolved and therefore this proposal is not applicable.
10	The Administrators, in the absence of a Creditors' Committee, have requested permission from the secured creditors that they be discharged from liability. This was granted on 16 September 2011.

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Trading

The Company was solely a holding company and a non trading entity, based in York. The Company providing head office functions, such as HR and finance for the rest of the Group and employed approximately 102 staff members.

3.2 Sale of business and realisation of assets

Debtors

£21,585 has been recovered in respect of the Company's miscellaneous book debts.

Software Licenses

A sale of the software licenses held in the Company's name was completed on 24 March 2011 for total consideration of £225,000.

JTM Shares

The Administrators explored the option of a sale of the Company's investments in group companies. This was not possible in respect of the insolvent entities of Fastline Limited and Jarvis Rail Limited. However, a sale of the shares held in JTM completed on 23 April 2010 for total consideration of £100k.

The shares were sold to the Managing Director of JTM, Mr M Bracegirdle, and Mr S Cummings, a Director of JAS.

Office Furniture and Equipment

Items of office furniture and equipment that were realisable were sold by the Administrators' agents, Edward Symmons. Proceeds from the sale of these assets totalled £2,650.

Share sale

Deferred consideration was due to the Company in respect of the sale of a former subsidiary in 2004. Under the terms of the sale and purchase agreement, the Company was owed £10k of deferred consideration, which had not been paid at the date of the Administrators' appointment, but has been realised by the Administrators.

3.3 Distributions to creditors

Distributions to secured creditors have totalled £28,672.06. Please see section 5 for further detail.

The Company has insufficient assets to enable a distribution to the unsecured and preferential creditors.

3.4 Exit

The Administrators consider that the purpose of the Administration has now been achieved. The Administrators shall seek to exit the Administration by filing the appropriate notice with the Registrar of Companies to move the Company from administration to dissolution.

3.5 Investigations

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

In this regard, a confidential report was submitted to The Insolvency Service on 23 September 2010

3.6 EU regulations

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

4. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME

4.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 26 March 2011 to 25 September 2011

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

4.2 Asset realisations

Share sale

Deferred consideration was due to the Company in respect of the sale of a former subsidiary in 2004. Under the terms of the sale and purchase agreement, the Company was owed £10k of deferred consideration, which had not been paid at the date of the Administrators' appointment, but has been realised by the Administrators.

Unrealised assets

There are no unrealised assets in the Administration.

4.3 Outcome for creditors

Distributions to the secured creditors of the Company total £28,672.06

There are insufficient assets to enable a distribution to unsecured or preferential creditors.

It is considered that the Administrators have achieved the objective as set out in Paragraph 3(1)(b) of the Act, which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up.

5. DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

The Company's secured debt at the date of appointment, as detailed in the directors' SoA was £17.1m. There are no other secured creditors.

The Lenders benefited from fixed and floating charge security over all assets over the Company and cross guarantees from all material group entities.

To date £28,672.06 has been distributed to the Lenders under the terms of their security.

5.2 Preferential creditors

Preferential claims against the Company in respect of employees' arrears of wages and holiday pay totalled £152,000 per the directors' statement of affairs.

However, no funds will become available to allow a distribution to be made to the preferential creditors.

5.3 Prescribed Part

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

- 50% of net property up to £10,000,
- 20% of net property in excess of £10,000, and
- is subject to a maximum amount of £600,000.

No distribution will be made to the unsecured creditors under the provisions of the Prescribed Part as there will be insufficient floating charge realisations net of costs.

5.4 Unsecured creditors

Total unsecured claims per the directors' statement of affairs are detailed below:

Unsecured Creditor	Total £'000
Trade and expense creditors	4,756
Employees and Department of Employment	2,566
HM Revenue & Customs	5,212
Unclaimed dividends	73
Employers liability insurance claims	1,028
Pension contributions	35
Non specific accruals	333
Total	14,003

No funds will become available to enable a distribution to be made to the unsecured creditors of the Company in this instance.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Extensions to original period of appointment

In accordance with Rule 2.112 of the Rules, The Administrators requested and were granted the consent of the Lenders for an extension to the initial period of the Administration of 6 months to 25 September 2011

This extension was sought to allow the Administrators to realise the remaining assets of the Company, to conclude the Company's Administration tax affairs and to distribute the surplus funds in the Administration to the Lenders under the terms of their security

6.2 Administrators' discharge

The secured creditors resolved on 16 September 2011 that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

6.3 SIP 13 – Transactions with connected parties

In accordance with the guidance given in Statement of Insolvency Practice Number 13, details of the Company's transactions with connected parties in the administration and the two years prior to our appointment are provided below

Date	Details of transaction	Sales / (Purchases) (£)	Name of counterparty	Connection
23 April 2010	Sale of the Company's shares in JTM	100,000.00	Mr M Bracegirdle Mr S Cummings	Managing Director of JTM Director of JAS

We have reviewed this transaction and are of the opinion that that it was carried out at fair value. The purchaser also sought legal advice.

7. JOINT ADMINISTRATORS REMUNERATION AND EXPENSES

7.1 Joint Administrators' Remuneration

There were no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act, therefore, fixing of the Administrators' remuneration was approved in accordance with Rule 2 106 of the Rules, which is outlined as follows

- Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act the Administrators' remuneration may be fixed by the approval of
 - each secured creditor, or
 - if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval

The Administrators' time costs for the Administration are detailed at Appendix 4

Time costs to 25 September 2011 incurred by the Administrators and their staff dealing with the administration total £716,237 00, which represents 2,086 45 hours at an average rate of £343 28 per hour

To date the Administrators have drawn fees totalling £395,270 88 and disbursements totalling £15,536 04

The work has been categorised into the following task headings and sub categories

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

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

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf

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

7.2 Expenses

The Administrators' direct expenses in the Administration were as follows

Nature of disbursement	26/03/10 to 25/03/11 (£)	26/03/2011 to 20/09/2011 (£)	Total (£)
Accommodation	5,259 78	-	5,259 78
Mileage	1,038 31	-	1,038 31
Parking	378 85	-	378 85
Stationary and Postage	430 27	-	430 27
Subsistence	1,275 91	-	1,275 91
Business calls	39 04	-	39 04
Storage	157 23	-	157 23
Travel	6,596 65	-	6,596 65
Statutory bond	360 00	-	360 00
Total	15,536 04	-	15,536 04

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

7.3 Charge out rates

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

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

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

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

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

7.4 Other professional costs

As previously advised, SNR Denton UK LLP (previously Denton Wilde Sapte LLP) were instructed by the Administrators to advise on appropriate legal matters. In addition, Edward Symmons, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

No fees have been paid to Edward Symmons to date.

	Net (£)	VAT (£)	Total (£)
SNR Denton UK LLP	66,054 20	13,210 84	79,265 04
Total	<u>66,054 20</u>	<u>13,210 84</u>	<u>79,265 04</u>

JARVIS PLC (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Jarvis PLC
Previous Names	J Jarvis Holdings P L C Joraban (No 15) Public Limited Company
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court, London
Court Reference	2627 of 2010
Date of Appointment	26 March 2010
Joint Administrators	Nicholas Guy Edwards, Neville Barry Kahn, Philip Stephen Bowers and Ian Brown (Please note that Ian Brown ceased to act on 25 May 2011) Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	02238084
Incorporation Date	31 March 1988
Company Secretary	Mark Adeyemi Asagba Akinlade
Bankers	Burdale Financial Limited and Bank of America, N A
Auditors	Grant Thornton LLP
Appointment by	The Lenders – under paragraph 14 of Schedule B1 of the Insolvency Act 1986
Directors at date of Appointment and their shareholdings	Christopher John Rew - 0 Graham Mark Denton - 0 Steven John Norris – 384,476 Stuart Wilson Laird - 0 Elizabeth Jill Filkin - 7 Mark Adeyemi Asagba Akinlade - 0

Jarvis PLC (In Administration)			
Joint Administrators' Receipts and Payments Account as at 25 September 2011			
	Statement of Affairs Estimated to Realise (£)	Interim Period 26/03/2011 to 25 September 2011 (£)	Cumulative To Date (£)
RECEIPTS			
Investment in Subsidiary Undertakings	-	-	-
Pension Surplus	-	-	-
Burdale Funding	-	-	236,142 00
Group Fund Transfer	-	3,475 23	609,578 67
Bank Interest Gross	-	126 42	247 78
Management Fee	-	13,792 19	13,792 19
Book Debts	-	-	21,585 36
Sale of Software Licenses	-	-	225,000 00
Miscellaneous Income	-	-	1,299 45
Cash at Bank - Fixed Charge	-	-	7,086 70
Utility Refund	-	-	164 31
Asset Realisations - Floating	-	-	2,650 00
Historical Share Sale Consideration	-	10,000 00	10,000 00
Pension	-	1,123 88	1,123 88
VAT Payable	-	-	46,128 75
Total Receipts		<u>28,517 72</u>	<u>1,174,799 09</u>
PAYMENTS			
Preferential Creditors	152,000 00	-	-
Unsecured Creditors	14,003,000 00	-	-
Sub Contractors	-	-	5,425 17
Direct Labour	-	-	98,786 68
PAYE	-	-	38,816 65
NI Contributions	-	-	32,399 84
Rents	-	-	11,583 10
Repairs & Maintenance	-	-	182 20
Sundry Expenses	-	-	697 92
Security	-	-	140 00
Payroll Costs	-	-	84 00
Group Transfer	-	-	125,394 39
Pre-Appointment Wages	-	-	1,051 49
Distribution to Burdale	17,010,000 00	-	28,672 06
Administrators' Fees	-	23,894 45	395,270 88
Administrators' Expenses	-	157 23	15,536 04
Legal Fees	-	11,978 90	66,054 20
Other Property Expenses	-	-	3,800 00
Bank Charges	-	-	20 00
Repayment of Administration Funding	-	251,528 25	260,997 91
VAT Receivable	-	11,612 03	89,886 56
		<u>299,170 86</u>	<u>1,174,799 09</u>
Balance		<u>(270,653 14)</u>	<u>-</u>

Jarvis PLC
(In Administration)
Time costs for the period 26 March 2010 to 25 September 2011

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	74 80	27,783 50	15 70	4,032 50	90 50	31,816 00	351 56
Case Supervision, Management and Closure	3 40	2,209 00	75 10	25,783 00	86 35	18,532 75	164 85	46,524 75	282 22
Initial Actions (e.g. Notification of Appointment, Securing Assets)	48 50	35,802 50	138 75	51,884 25	26 00	5,090 00	213 25	92,576 75	434 12
General Reporting	-	-	74 65	26,748 50	-	-	74 65	26,748 50	358 32
	51 90	38,011 50	363 30	131,999 25	128 05	27,655 25	543 25	197,666 00	363 86
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	1 00	795 00	8 60	2,438 50	-	-	9 60	3,233 50	336 82
	1 00	795 00	8 60	2,438 50	-	-	9 60	3,233 50	336 82
Trading									
Day 1 Control of Trading	1 50	802 50	-	-	-	-	1 50	802 50	535 00
Ongoing Trading	12 40	6,824 00	268 80	76,011 75	287 00	50,225 00	568 20	133,060 75	234 18
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	66 00	47,890 00	104 00	38,185 00	-	-	170 00	86,075 00	506 32
	79 90	55,516 50	372 80	114,196 75	287 00	50,225 00	739 70	219,938 25	297 33
Realisation of Assets									
Book Debts	-	-	6 00	3,000 00	-	-	6 00	3,000 00	500 00
Other Assets (e.g. Stock)	-	-	22 90	8,473 00	-	-	22 90	8,473 00	370 00
Plant and Equipment, Fixtures and Fittings and Vehicles	1 75	936 25	18 65	8,605 00	-	-	20 40	10,541 25	516 73
Property - Freehold and Leasehold	17 10	9,148 50	-	-	-	-	17 10	9,148 50	535 00
Retention of Title	-	-	12 50	3,312 50	-	-	12 50	3,312 50	265 00
Sale of Business / Assets	-	-	0 50	250 00	10 00	2,150 00	10 50	2,400 00	228 57
Third Party Assets	-	-	-	-	-	-	-	-	-
	18 85	10,084 75	60 55	24,640 50	10 00	2,150 00	89 40	36,875 25	412 47
Creditors									
Employees	-	-	205 00	74,808 50	289 30	73,746 00	494 30	148,554 50	300 54
Secured	-	-	1 00	640 00	-	-	1 00	640 00	640 00
Shareholders	-	-	17 50	6,037 50	-	-	17 50	6,037 50	345 00
Unsecured	1 00	535 00	29 75	10,437 50	8 50	1,715 00	39 25	12,687 50	323 25
	1 00	535 00	253 25	91,923 50	297 80	75,461 00	552 05	167,919 50	304 17
Other Matters Include:									
Pensions	-	-	71 50	41,912 50	-	-	71 50	41,912 50	586 19
Tax and VAT	15 60	12,752 00	56 10	33,710 00	9 25	2,230 00	80 95	48,692 00	601 51
	15 60	12,752 00	127 60	75,622 50	9 25	2,230 00	152 45	90,604 50	594 32
TOTAL HOURS & COST	168 25	117,694 75	1,186 10	440,821 00	732 10	157,721 25	2,086 45	716,237 00	343 28

TOTAL FEES DRAWN TO DATE

395,270 88