

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	Court case number 2627 of 2010

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

I/We (a) Nicholas Guy Edwards, Neville Barry Kahn and Philip Stephen Bowers Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3WA	Ian Brown  Deloitte LLP 1 City Square Leeds LS1 2AL
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administrator(s) of the above company attach a progress report for the period

b) Insert date	From	To
	(b) 26 September 2010	(b) 25 March 2011

*Mo.*

Signed	Joint / Administrator(s)
Dated	20/04/11



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

**Court Number 2627 of 2010**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF THE  
INSOLVENCY RULES 1986**

**21 April 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 the 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. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agent of the Company and without personal liability.**

**Nicholas Guy Edwards, Neville Barry Kahn, Philip  
Stephen Bowers and Ian Brown  
Deloitte LLP  
Athene Place  
66 Shoe Lane  
London  
EC4A 3BQ**

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- 1. Statutory information**
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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
"BIS"	The Department for Business Innovation and Skills
"the Company"	Jarvis Plc (in Administration)
"Deloitte"	Deloitte LLP
"the Group"	Jarvis PLC, Jarvis Rail Limited, Fastline Limited, Jarvis Accommodation Services Limited and Somerford Equipment 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 2.47 of the Rules to provide creditors with an update on the progress of the Administration covering the six month period 26 September 2010 to 25 March 2011

Given the information previously provided to creditors in the Administrators' Statement of Proposals dated 20 May 2010, we have not included detailed background information in respect of the Company and have focused on the progress of the Administration since our initial report

Creditors are advised that, whilst significant asset realisations for the Company are unlikely, the Company continued to operate in the period following our appointment to assist with the realisation of assets in other group companies, fulfilling the head office function for the Group. This has allowed the Administrators to maximise realisations in both the Company and associated group companies, enhancing the return to the secured creditors

To facilitate this, the secured creditors have provided the Administrators with access to funding across the group to fund the Administrators' asset realisation strategy. Due to the fixed and floating charges held throughout the Group, the general body of creditors are not affected by this strategy

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 and Ian Brown of Deloitte were appointed Joint Administrators of the Company on 26 March 2010 by the Lenders under the provisions of Paragraph 14 of Schedule B1 of the Act

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 Progress on and achievement of the approved proposals

We have summarised below the progress and current status 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 substantially 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 BIS 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 creditors of the Company. The claims of the preferential creditors are in the process of being reviewed and agreed.
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 is expected to 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 Administrations 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 is likely to be effected by moving the Company from Administration to dissolution once the Administrators consider the purpose of the Administration has been achieved. The period of the Administration was extended by approval of the secured creditor to 25 September 2011.
9	This proposal shall be considered should the Company subsequently be placed into creditors' voluntary or compulsory liquidation.
10	The Administrators, in the absence of a Creditors' Committee, shall request from the secured creditors that they be discharged from liability once they consider that the objective of the Administration has been achieved.

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

### **3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

#### **3.1 Introduction**

Attached at Appendix 2 is a receipts and payments account covering the period from 26 March 2010 to 25 March 2011

It should be noted that the Lenders have provided the Administrators with funding to allow them to realise the assets in both the Company and the Group as a whole

In this section, we have summarised the main asset realisations during the six month period to 25 March 2011

#### **3.2 Asset realisations**

##### ***Office furniture and equipment***

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

No further amounts are expected to be realised in respect of these assets

##### ***Software Licences***

Following our previous report to creditors the Administrators received enquiries from two parties that have expressed an interest in acquiring, or brokering a sale of, software licences held in the name of the Company

The Administrators have now concluded the sale of these assets for the sum of £225,000

#### **3.3 Estimated future realisations**

The Administrators do not anticipate any further material realisations to be made in the Company

#### **3.4 Estimated outcome for creditors**

No funds will become available to enable a distribution to be made to the preferential or unsecured creditors of the Company

### **4. DISTRIBUTIONS TO CREDITORS**

#### **4.1 Secured creditors**

The Company's secured debt at the date of the Administration, as detailed in the directors' statement of affairs 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

#### **4.2 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, it is expected that there will be no funds available to allow a distribution to be made to the preferential creditors

#### **4.3 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

#### **4.4 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
<b>Total</b>	<b>14,003</b>

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

### **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

#### **5.1 Extensions to the initial appointment period**

The appointment of an Administrator ceases to have effect at the end of the period of one year beginning with the date on which it takes effect

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 by 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

#### **5.2 Investigations**

Within six months of the appointment, the Administrators are required to report to BIS in respect of the conduct of all directors of the Company in the three years preceding the insolvency under the provisions of the Company Directors Disqualification Act 1986

As noted in Section 2.2, we can confirm that our report was submitted to BIS on 23 September 2010. The content of our report is confidential and cannot be disclosed to creditors.

### **5.3 Exit**

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

There are several exit routes which are available to the Administrators such as,

- a) an application to Court (in the event of a Court appointment),
- b) filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- c) in the event that the company has no property the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the company is deemed to be dissolved.

In addition the Administrators could propose to place the Company into Creditors' Voluntary Liquidation, a Compulsory Liquidation or a Company Voluntary Arrangement.

The Administrators requested and were granted the consent of the secured creditors for an extension to the initial period of the Administration by 6 months to 25 September 2011.

Once it is considered that the purpose of the Administration has been achieved, it is expected that the exit route from the Administration will be by way of the Administrators moving the Company from Administration to dissolution by filing the appropriate documentation with the Registrar of Companies.

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

In accordance with Statement of Insolvency Practice Number 13, we confirm that there have been no transactions with connected parties in the period.

### **5.5 EC 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.

## **6. ADMINISTRATORS' FEES AND EXPENSES**

### **6.1 Administrators' Fees**

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

Time costs to 25 March 2011 incurred by the Joint Administrators and their staff dealing with in the Administration are £671,431 00, which represents 1955 35 hours at an average rate of £343 38 per hour

To date the Administrators have drawn fees of £371,376 and disbursements of £15,379 Approval was sought and granted from the secured creditors

A detailed analysis of the Administrators' time costs is attached at Appendix 3

As previously discussed in Section 1, whilst significant asset realisations for the Company are unlikely, the Company continued to operate in the period following our appointment to assist with the realisation of assets in other group companies given it acted as the head office provision for the Group

This has allowed the Administrators to maximise realisations in both the Company and associated Group companies, enhancing the return to the secured creditors The majority of the time costs detailed above were incurred in the early stages of the Administration Creditors are advised that our time costs in respect of the Administration have now decreased significantly

A summary of the matters included in each work category is set out below

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting,
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors,
- **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),
- **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,
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims, and
- **Case Specific Matters** includes all other matters arising in the Administration which are not covered by any of the above work functions

Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which can be requested or can be downloaded from the following website

[http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&%20W%20INTER.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&%20W%20INTER.pdf)

A copy of the Statement of Insolvency Practice 9 (E&W) (SIP 9), relating to the remuneration of the office holder can also be provided upon written request at no charge

## 6.2 Disbursements

The Administrators' direct disbursements for the Administration are as follows

Nature of Disbursement	26/03/10 - 25/09/10	26/09/10 - 15/03/11
Accommodation	5,259 78	-
Mileage	1,028 47	9 84
Parking	366 51	12 34
Stationery and Postage	430 27	-
Subsistence	1,259 19	16 72
Business Calls	39 04	-
Storage	-	157 23
Travel	6,472 15	124 50
Statutory Bond	360 00	-
<b>TOTAL</b>	<b>15,215 41</b>	<b>320 63</b>

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

Disbursements totalling £15,379 have been approved by the secured creditors and drawn accordingly

## 6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2010 and 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	£ 2010	£ 2011
<b>Partners/Associate Partners/Directors</b>	535 to 895	560 to 895
<b>Managers</b>	265 to 640	280 to 670
<b>Assistants and Support Staff</b>	165 to 265	175 to 280

The above bands are specific to the Reorganisation 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 Reorganisation 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 record 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 of 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

#### **6.4 Other professional costs**

As previously advised, SNR Denton UK LLP (formerly Denton Wilde Sapte LLP) are instructed by the Administrators to advise on appropriate legal matters. Legal fees incurred and paid to date total £54,075.

In addition, Edward Symmons, a firm of agents, are instructed by the Administrators to assist in realising the chattel assets of the Company. No fees have been paid to the Administrators' agents to date.

All professional costs are reviewed before payment is approved.

**JARVIS PLC (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Jarvis PLC
Previous Names	J Jarvis Holdings P L C Jorraban (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 Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
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	Christopher John Rew Graham Mark Denton Steven John Norris Stuart Wilson Laird Elizabeth Jill Filkin Mark Adeyemi Asagba Akinlade

**Jarvis PLC (In Administration)**  
**Joint Administrators' Abstract of Receipts and Payments**

	S of A	26/03/10 - 25/09/10	26/09/10 - 25/03/11	Total
	£	£	£	£
<b>RECEIPTS</b>				
Investment in subsidiary undertaking	NIL	-	-	-
IAS 19 Pension Surplus	3,200	-	-	-
Burdale Funding	-	236,142 00	-	236,142 00
Group Fund Transfer	-	48,942 16	557,161 28	606,103 44
Book Debts	NIL	21,585 36	-	21,585 36
Sale of Software Licenses	NIL	-	225,000 00	225,000 00
Miscellaneous Income	-	1,299 45	-	1,299 45
Cash at Bank - Fixed Charge	-	7,086 70	-	7,086 70
Utility Refund	-	137 75	26 56	164 31
Bank Interest Gross	-	36 27	85 09	121 36
Asset Realisations - Floating	-	-	2,650 00	2,650 00
VAT Payable	-	665 00	45,463 75	46,128 75
		<b>308,807 99</b>	<b>827,736 68</b>	<b>1,136,544 67</b>
<b>PAYMENTS</b>				
Sub Contractors		5,425 17	-	5,425 17
Direct Labour		98,786 68	-	98,786 68
PAYE		38,816 65	-	38,816 65
NI Contributions		32,399 84	-	32,399 84
Rents		11,583 10	-	11,583 10
Repairs & Maintenance		182 2	-	182 2
Sundry Expenses		697 92	-	697 92
Security		140 00	-	140 00
Payroll Costs		84 00	-	84 00
Group Transfer		125,394 39	-	125,394 39
Pre-Appointment Wages		1,051 49	-	1,051 49
Distribution to Burdale		28,672 06	-	28,672 06
Administrators' Fees		-	371,376 43	371,376 43
Administrators' Expenses		-	15,378 81	15,378 81
Legal Fees		-	54,075 30	54,075 30
Other Property Expenses		3,800 00	-	3,800 00
Bank Charges		10 00	10 00	20 00
Repayment of Administration Funding		-	9,469 66	9,469 66
VAT Receivable		856 76	77,977 16	78,833 92
		<b>347,900 26</b>	<b>528,287 36</b>	<b>876,187 62</b>
<b>Balances in Hand</b>		<b>(32,005 57)</b>	<b>270,093 75</b>	<b>270,093 75</b>
		<b>315,894 69</b>	<b>798,381 11</b>	<b>1,146,281 37</b>

## Jarvis PLC - In Administration

		TIME COSTS: 26/03/2010 to 25/03/2011				TOTAL				TOTAL		TOTAL	
		Administration		Company		Attendant & Support		TOTAL		TOTAL		TOTAL	
		Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
<b>Administration and Planning</b>													
Cashiering and Statutory Filing		1 90	1,016 50	73 20	27,163 50	13 60	3,465 50	142 15	37,126 75	86 80	30,629 00	352 87	
Case Supervision, Management and Closure		45 00	33,715 00	54 80	17,710 50	85 45	18,399 75	208 75	87,929 25	142 15	37,126 75	281 18	
Initial Actions (e.g. Notification of Appointment, Securing Assets)		47 80	34,731 50	134 75	49,124 25	26 00	5,090 00	435 70	155,685 00	208 75	87,929 25	425 29	
				262 75	93,986 25	125 05	26,855 25			435 70	155,685 00	357 32	
<b>Investigations</b>													
Reports on Directors' Conduct		1 00	795 00	8 60	2,438 50	-	-	9 60	3,233 50	9 60	3,233 50	338 82	
		1 00	795 00	8 60	2,438 50	-	-	9 60	3,233 50	9 60	3,233 50	338 82	
<b>Trading</b>													
Trading and Ceasing to Trade		72 90	49,811 50	325 20	101,009 25	287 00	50,225 00	685 10	201,045 75	685 10	201,045 75	293 45	
		72 90	49,811 50	325 20	101,009 25	287 00	50,225 00	685 10	201,045 75	685 10	201,045 75	293 45	
<b>Realisation of Assets</b>													
Book Debts		-	-	6 00	3,000 00	-	-	6 00	3,000 00	6 00	3,000 00	500 00	
Other Assets (e.g. Stock)		-	-	14 90	5,513 00	-	-	14 90	5,513 00	14 90	5,513 00	370 00	
Plant and Equipment, Fixtures and Fittings and Vehicles		1 75	938 25	22 65	12,165 00	-	-	24 40	13,101 25	24 40	13,101 25	536 94	
Property - Freehold and Leasehold		17 10	9,148 50	-	-	-	-	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	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	10 50	2,400 00	228 57	
		18 85	10,084 75	56 55	24,240 50	10 00	2,150 00	85 40	36,475 25	85 40	36,475 25	427 11	
<b>Creditors</b>													
Employees		-	-	203 50	74,058 50	279 30	71,046 00	482 80	145,104 50	482 80	145,104 50	300 55	
Secured		-	-	1 00	640 00	-	-	1 00	640 00	1 00	640 00	640 00	
Shareholders		-	-	17 50	6,037 50	-	-	17 50	6,037 50	17 50	6,037 50	345 00	
Unsecured		1 00	535 00	63 65	24,843 50	8 50	1,715 00	73 15	27,093 50	73 15	27,093 50	370 38	
		1 00	535 00	285 65	105,579 50	287 80	72,761 00	574 45	178,875 50	574 45	178,875 50	311 38	
<b>Case Specific Matters</b>													
Pensions		-	-	62 50	39,392 50	-	-	62 50	39,392 50	62 50	39,392 50	630 28	
Tax and VAT		13 60	10,992 00	48 90	29,574 00	-	-	62 50	40,566 00	62 50	40,566 00	649 06	
Other		8 00	6,600 00	32 10	9,557 50	-	-	40 10	16,157 50	40 10	16,157 50	402 93	
		21 60	17,592 00	143 50	78,524 00	-	-	165 10	96,116 00	165 10	96,116 00	582 17	
<b>TOTAL HOURS &amp; COST</b>		163 25	113,549 75	1,082 25	405,790 00	709 85	152,091 25	1,955 35	671,431 00	1,955 35	671,431 00	343 38	

## TOTAL FEES DRAWN TO DATE

371,376 43

All Partners and technical staff (including cashiers) assigned to the case record their time on a computerised time-recording system. A summary of time costs incurred is provided above in accordance with Statement of Insolvency Practice 9. The appropriate staff were assigned to work on each aspect of the case based on their seniority and experience, having regard to the complexity of the work, the financial value of the asset being realised and/or claims being agreed. This summary should be read in conjunction with the explanatory notes contained within the report.