

The Insolvency Act 1986

Administrator's progress reportName of Company
Ablecrest LimitedCompany number
02241973In the High Court of Justice,
Preston District Registry
[full name of court]Court case number
245 of 2014(a) Insert full name(s) and
address(es) of the
administrator(s)We (a) Lila Thomas and David Acland of Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street,
Preston PR1 8BU

Joint administrators of the above company attach a progress report for the period

from


to

(b) Insert dates

(b) 10 June 2015

(b) 23 November 2015

Signed


Joint Administrator

Dated

23/11/15

Contact Details:

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

Begbies Traynor (Central) LLP

1 Winckley Court, Chapel Street, Preston, PR1 8BU

Tel Number 01772 202000

Fax Number 01772 200099

DX Number

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

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COMPANIES HOUSE

Lila Thomas and David Acland were appointed joint administrators on 10 December 2014

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

Ablecrest Limited (In Administration)

Progress report of the joint administrators pursuant to Rule 2.47 and 2.112 of The Insolvency Rules 1986

Period: 10 June 2015 to 23 November 2015

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. 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 this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ablecrest Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 10 December 2014
"the administrators", "we", "our", "us"	Lila Thomas and David Acland of Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street, Preston, PR1 8BU
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company; and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. STATUTORY INFORMATION

Name of Company	Ablecrest Limited
Trading name(s)	The Carlton Hotel, Best Western
Date of Incorporation	8 April 1988
Company registered number	02241973
Company registered office	C/o Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators	Lila Thomas and David Acland, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street, Preston, PR1 8BU
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Date of appointment	10 December 2014
Date of resignation	N/a
Court	High Court of Justice, Preston District Registry
Court Case Number	245 of 2014
Person(s) making appointment / application	The Director of the Company, Mr Kirt Rambhai Patel
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation
Extensions of the administration period	There have been no previous extensions to the administration period

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 10 June 2015 to 23 November 2015

Receipts

Property

The Company owned a freehold property at 3 Banks Street, Blackpool, FY1 1RN which previously traded as a bed and breakfast but had been unoccupied for some time A sale completed to Mr Ijaz Rayaz on 18 June 2015 for the sum of £46,000 The funds were paid directly to the solicitor, Shoosmiths LLP and were transferred to the administrators on 07 July 2015

Book Debts

Upon appointment, the Company had an outstanding customer debtor ledger in the sum of £19,291 before provisions were applied for bad debts The management identified certain contras and disputes in the sum of £2,981 The sum of £200 70 was received during the period, and the total debts received to date are £13,713 It is anticipated that further debtors will be recovered from settlement of the merchant service agreement, however the quantum of this is currently uncertain and a full reconciliation of the account will be carried out

Bank Interest Gross

Bank interest totalling £22 33 has been received during the period Corporation Tax shall be due payable on this amount

Payments

Agents Fees

Eddisons Commercial Ltd were instructed to auction the property at 3 Banks Street for sale and provide general advice. Fees of £2,000 plus VAT have been paid.

Property Costs

The sum of £325 plus VAT was paid to Clarius Business Services Limited for their costs in respect of providing an Energy Performance Certificate to comply with commercial sales regulations.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor – The Royal Bank of Scotland Plc

The sum of £776,954.98 has been distributed to The Royal Bank of Scotland Plc ("RBS") to date in accordance with their fixed and floating charge debenture dated 11 November 1991 and the legal charge over the Company's property at The Carlton Hotel dated 9 May 1989. It is anticipated that a further distribution will be paid to the RBS.

Preferential creditors

As a result of the sale of part of the business and assets and the employees of the Company transferring to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006, there are no known preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our statement of proposals.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in section 176A(6) of the Act, to be nil and the prescribed part of the Company's net property to be nil as the Bank's charge pre-dates the introduction of the prescribed part rules.

Unsecured creditors

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

6. PRE-ADMINISTRATION COSTS

On 29 April 2015 £12,500 plus VAT and disbursements in the sum £55.52 plus VAT in respect of pre-administration costs was approved by the secured creditor in accordance with Rule 2.67A of the Rules. These fees were drawn on 03 August 2015.

7. THE ADMINISTRATORS' REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by the secured creditor on 29 April 2015 in accordance with Rule 2 106(5A) of the Rules, by reference to the time properly given by us (as administrators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration. We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 10 June 2015 to 23 November 2015 amount to £5,972.50 which represents 35.90 hours at an average rate of £166.36 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 10 June 2015 to 23 November 2015

The sum of £13,750 plus VAT have been drawn to date.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

8. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred by us during the period of this progress report is attached at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED

The Administrators intend to remain in office to collect the funds from the merchant service agreement. Once the funds are received and a reconciliation of the account has been completed, a final distribution will be paid to the secured creditor.

10. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors. We have complied with their duties in this respect.

Extension of administration

As detailed above, the Administrators intend to remain in office to finalise the remaining property matters and to pay a final dividend to the secured creditor. Consequently, the consent of the secured creditor is requested to extend the administration for twelve months (in accordance with the changes to the Insolvency Act 1986, effective 26 May 2015) following the anniversary of the appointment.

Proposed exit route from Administration

As detailed in the proposals, we anticipate that the Company will have insufficient funds to enable a distribution to be made to the unsecured creditors. Therefore, as soon as we have fully discharged our duties as administrators we propose to implement the provisions of Paragraph 84 of Schedule B1 of the Act. Under these provisions, on registration of a notice sent by us to the Registrar of Companies, our appointment as Administrators ceases to have effect and at the end of the three months the Company will be automatically dissolved.

11. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 2.48A of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court), may request in writing that the administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 2.109 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court), may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred by the administrators as set out in this progress report are excessive or, in relation to the basis fixed for the administrators' remuneration, inappropriate.

12. CONCLUSION

Paragraph 76 of Schedule B1 to the Act provides that the appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, the administrator's term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding twelve months.

In order to ensure that the objective of the administration is achieved and that we have fully discharged our duties as administrators, it is necessary to extend the period of the administration. Accordingly we seek creditors' consent to extend the period of the administration for 12 months following the anniversary of our appointment.

A form enabling you to record your vote on the extension of the administration accompanies this report. In the event that creditors' consent to extend the period, we will give notice of the extension to creditors.

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner

A handwritten signature in black ink, appearing to be 'L Thomas', written in a cursive style.

L Thomas
Joint Administrator

Dated 23 November 2015

ACCOUNT OF RECEIPTS AND PAYMENTS

Period. 10 June 2015 to 23 November 2015

Ablecrest Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 10/06/2015 To 23/11/2015	From 10/12/2014 To 23/11/2015
POST APPOINTMENT SALES		
Sales	1,204 10	79,511 58
	<u>1,204 10</u>	<u>79,511 58</u>
OTHER DIRECT COSTS		
Staff Wages	NIL	11,709 83
	<u>NIL</u>	<u>(11,709 83)</u>
TRADING EXPENDITURE		
Rates Refund	NIL	NIL
Direct Costs	NIL	(19,747 95)
Rates	NIL	(4,088 42)
Insurance	NIL	(1,630 50)
Utilities	NIL	(9,657 38)
Hire of Equipment	NIL	(1,836 68)
Repairs & Maintenance	NIL	(1,510 38)
Sundry Expenses	NIL	(550 00)
Entertainment	NIL	(892 50)
Merchant Services	NIL	(415 60)
IT Support	NIL	(654 89)
Management Fees	(11,622 22)	(11,622 22)
PAYE/NIC	NIL	(3,289 87)
	<u>(11,622 22)</u>	<u>(55,896 39)</u>
 TRADING SURPLUS/(DEFICIT)	 <u><u>(10,418.12)</u></u>	 <u><u>11,905.36</u></u>

Ablecrest Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 10/06/2015 To 23/11/2015	From 10/12/2014 To 23/11/2015
SECURED ASSETS		
Freehold Land & Property	46,000 00	776,996 00
Customer Contracts	NIL	1 00
Goodwill	NIL	1 00
Intellectual Property	NIL	1 00
Business Information	NIL	1 00
Insurance	(724 98)	(724 98)
Pre-appointment Fees and Disbursements	(6,250 00)	(6,250 00)
	<u>39,025 02</u>	<u>770,025 02</u>
COSTS OF REALISATION		
Office Holders Fees	6,250 00	6,250 00
Deposits Refund	NIL	11,901 49
Legal Fees	NIL	8,000 00
Agents/Valuers Fees	(9,622 22)	14,792 50
Property costs	325 00	325 00
	<u>3,047 22</u>	<u>(41,268 99)</u>
SECURED CREDITORS		
The Royal Bank of Scotland plc	70,000 00	770,000 00
	<u>(70,000 00)</u>	<u>(770,000 00)</u>
ASSET REALISATIONS		
Equipment	NIL	69,000 00
Book Debts	200 70	13,713 47
Rates Refund	NIL	6,975 68
Bank Interest Gross	22 33	101 82
Trading Surplus/(Deficit)	(10,418 12)	11,905 36
	<u>(10,195 09)</u>	<u>101,696 33</u>
COST OF REALISATIONS		
Specific Bond	18 00	18 00
Administrators Fees	7,500 00	7,500 00
Administrators Expenses	59 00	59 00
Pre-appointment Fees and Disbursements	6,305 52	6,305 52
Agents Fees (1)	1,207 50	1,207 50
Agents Fees (2)	(1,207 50)	1,500 00
Agents Disbursements	NIL	63 80
Legal Fees (1)	NIL	4,000 00
Stationery & Postage	73 83	73 83
Statutory Advertising	NIL	84 60
Bank Charges	NIL	15 00
	<u>(13,956 35)</u>	<u>(20,827 25)</u>
FLOATING CHARGE CREDITORS		
The Royal Bank of Scotland plc	NIL	6,954 98
	<u>NIL</u>	<u>(6,954 98)</u>
	<u><u>(52,079.20)</u></u>	<u><u>32,670 13</u></u>
REPRESENTED BY		
Vat Receivable		400 00

Trading
Bank 2 Current

827 40
31,442 73

32,670 13



Lila Thomas
Joint Administrator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 10 June 2015 to 23 November 2015, and
- e Cumulative table of time spent and charge-out value for the period from 10 December 2014 to 23 November 2015

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Preston office as at the date of this report are as follows

	Standard
	1 May 2011 –
	until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME Ablecrest Limited

CASE TYPE ADMINISTRATION

OFFICE HOLDERS Lila Thomas and David Acland

DATE OF APPOINTMENT 10 December 2014

1 CASE OVERVIEW

1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

As previously reported, we were contacted by BTG Financial Consulting LLP to carry out a review of the Company's financial position and assist with the sale of the hotel via an insolvency procedure. An offer was received in respect of the hotel. It was determined that the sale should be completed on a pre-pack basis in order to preserve the goodwill thereby maximising realisations for creditors. The sale was delayed, and the administrators traded the hotel whilst the sale was completed.

1.3 Exceptional responsibilities

None

1.4 The office holders' effectiveness

The strategy, once it became clear that the survival of the Company was not possible to achieve, was to enhance the value of the assets by disposing of them as a whole or part. Sale of part of the business was achieved. In addition, Company employees were transferred to the purchaser, Starboard Hotels Limited, under TUPE regulations mitigating the number of claims against the Company.

1.5 Nature and value of property dealt with by the office holders'

The assets included in the sale were freehold land and property, fixtures and fittings and stock. A further property was sold at auction.

1.6 Anticipated return to creditors

The Royal Bank of Scotland plc have received a distribution in accordance with their fixed and floating charge security. RBS will receive a further distribution however it is likely that they will suffer a shortfall. There are no known preferential creditors. There are insufficient monies available to enable a distribution to be made to the unsecured creditors.

1.7 Time costs analysis

An analysis of time costs incurred between 10 June 2015 and 23 November 2015 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type.

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only.

In addition to the post appointment time costs detailed in the time costs analysis, pursuant to rule 2.67(1)(c) of the Insolvency Rules 1986, the office holders consider that the sum of £12,500 plus VAT and disbursements in the sum of £55.52 plus VAT is also properly recoverable in relation to work undertaken prior to their appointment in particular to the completion of the sale. These fees were drawn on 03 August 2015.

1 8 The views of the creditors

The proposals were circulated to all known creditors for their information. As the Joint Administrators considered that the Company has insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of the provisions of Paragraph 176A, no initial meeting of the Company's creditors was summoned and the Joint Administrators' proposals were deemed approved. However, the approval of the secured creditor was sought for certain resolutions regarding fees, disbursements and discharge from liability. The relevant consent in respect of fees and disbursements has been received.

1 9 Approval of fees

The proposals included a provision for the Joint Administrators to be remunerated on a time cost basis. This is detailed further within the report and is subject to approval by the secured creditors.

1 10 Approval of Expenses and Disbursements

The Proposals include a provision for the joint administrators to be authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm's policy and is subject to the approval of the secured creditor.

1 11 Other professionals employed & their costs

Agents Fees - Eddisons Commercial Ltd were instructed to auction the property at 3 Banks Street for sale and provide general advice. Fees of £2,000 plus VAT have been paid.

Property Costs - The sum of £325 plus VAT was paid to Clarus Business Services Limited for their costs in respect of providing an Energy Performance Certificate to comply with commercial sales regulations.

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached.

2 2 The rates charged by the various grades of staff who may work on a case are attached.

3 SUMMARY OF WORK CARRIED OUT SINCE LAST REPORT

- Dealing with the sale of the property, liaising with the instructed agent/solicitor
- Responding to creditor queries
- Liaising with the secured creditor
- Preparation of this report

SIP9 Ablecrest Limited - Administration - 05AB088.ADM : Time Costs Analysis From 10/06/2015 To 23/11/2015

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning						1.5				1.5	262.50	175.00
						4.8	0.5			5.3	907.50	171.23
						6.3	0.5			6.8	1,170.00	172.06
Compliance with the Insolvency Act, Rules and best practice												0.00
				0.8			5.5			6.3	954.50	151.51
												0.00
Investigations												0.00
						4.0	8.8			12.8	1,888.00	147.50
				0.8		4.0	14.3			19.1	2,842.50	148.82
Realisation of assets												0.00
												0.00
						0.2				0.2	35.00	175.00
Trading						3.1				3.4	561.00	184.41
												0.00
						3.3				3.6	696.00	193.33
Dealing with all creditors claims (including employees), correspondence and distributions						0.5				0.5	87.50	175.00
						0.5				0.5	87.50	175.00
						4.0				4.6	937.00	203.70
Other matters which includes meetings, tax, litigation, pensions and travel						0.3				0.3	52.50	175.00
												0.00
						4.3				4.9	989.50	201.94
Total for Dealing with all creditors claims (including employees), correspondence and distributions.												0.00
												0.00
							0.8			1.0	187.00	187.00
Total for Other matters												0.00
						18.4	15.6			35.9		
				0.8		3,220.00	2,106.00				5,972.50	
Total time cost by staff grade				212.00								
				265.00								
				0.00								
Average hourly rate £												
Total fees drawn to date £												

SIP9 Ablecrest Limited - Administration - 05AB088.ADM : Time Costs Analysis From 10/12/2014 To 23/11/2015

Staff Grade	Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning					15	0.5			15	262.50	175.00
	Administration					198	0.5	0.6		20.9	3,598.50	172.18
	Total for General Case Administration and Planning					213	0.5	0.6		22.4	3,861.00	172.37
	Appointment	13						4.7		6.0	1,030.50	171.75
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding			0.8			24.9			25.7	3,573.50	139.05
	Case Closure											0.00
	Statutory reporting and statement of affairs					273	10.0			37.3	6,127.50	164.28
	Total for Compliance with the Insolvency Act, Rules and best practice	13		0.8		273	34.9	4.7		69.0	10,731.50	155.53
Investigations	CDDA and investigations						1.6			1.6	216.00	135.00
	Total for Investigations						1.6			1.6	216.00	135.00
	Debt collection					0.2				0.2	35.00	175.00
	Property business and asset sales	16.7				18.0	0.3			35.0	9,787.00	279.63
Realisation of assets	Retention of Title/Third party assets	0.4								0.4	158.00	395.00
	Total for Realisation of assets	17.1				18.2	0.3			35.6	9,945.00	280.34
	Trading	10.7				39.3	3.7	1.2		54.9	11,735.50	213.76
	Total for Trading	10.7				39.3	3.7	1.2		54.9	11,735.50	213.76
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	0.6				4.0				4.6	937.00	203.70
	Others	1.1				17.5	0.8	0.5		19.9	3,660.00	183.92
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions	1.7				21.5	0.8	0.5		24.5	4,597.00	187.63
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											0.00
	Other											0.00
	Tax	0.5				0.6	1.3			2.4	478.00	199.17
	Litigation											0.00
	Total for Other matters	0.5				0.6	1.3			2.4	478.00	199.17
	Total hours by staff grade	31.3		0.8		128.2	43.1	7.0		210.4		
	Total time cost by staff grade	12,363.50		212.00		22,435.00	5,818.50	770.00			41,599.00	
	Average hourly rate £	395.00	0.00	265.00	0.00	175.00	135.00	110.00	0.00			197.71
	Total fees drawn to date £										0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Agent's fees	Eddisons Commercial Ltd	2,000 00	2000 00	-
Pre-appointment fees and disbursements	Begbies Traynor (Central) LLP	12,555 52	12,555 52	-
Office Holders Fees	Begbies Traynor (Central) LLP	13,750 00	13,750 00	-
Office Holders Disbursements	Begbies Traynor (Central) LLP	59 00	59 00	-
Bond	Begbies Traynor (Central) LLP	18 00	18 00	-
Stationary & Postage	Begbies Traynor (Central) LLP	73 83	73 83	-
Insurance	AUA Insolvency Risk Services Limited	724 98	724 98	-
Total		29,181.33	29,181.33	-