

The Insolvency Act 1986  
**Notice of move from  
 administration to dissolution**

# 2.35B

Name of Company

S Morgan &amp; Sons Limited

Company number

02568627

In the

In High Court of Justice, Chancery Division,  
Companies Court

(full name of court)

For court use only

0397 of 2013

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

We (a) Philip Francis Duffy of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens,  
 Manchester, M2 1EW and Simon Thomas of Moorfields Corporate Recovery LLP, 88 Wood  
 Street, London, EC2V 7QF

(b) Insert name and address of  
the registered office of company

having been appointed Joint Administrator(s) of (b) S Morgan & Sons Limited  
 c/o Moorfields Corporate Recovery  
 88 Wood Street, London, EC2V 7QF ("the company")

(c) Insert date of appointment

On (c) 25 January 2013 by (d) Order of the High Court

(d) Insert name of appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act  
 1986 apply

We attach to this notice a copy of the final progress report

Signed

  
 Joint Administrator(s)

Dated

20<sup>th</sup> December 2016

### 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 searches of  
 the public record

Duff & Phelps Ltd  
 35 Newhall Street  
 Birmingham  
 B3 3PU

Tel +44 (0) 121 214 1120

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



\*Q5MFULSW\*

QIQ

23/12/2016

#109

COMPANIES HOUSE

ADMINISTRATOR NOTICE TO MOVE TO DISSOLUTION Form 2.35B.docx

moorfields■■■■

DUFF & PHELPS

---

# Final Progress Report to Creditors

20 December 2016

**S Morgan & Sons Limited**  
**(In Administration)**

*Joint Administrators' Final Progress Report to Creditors  
for the period from 21 June 2016 to 20 December 2016 with a summary of  
the Administration pursuant to Rule 2.110 of the Insolvency Rules 1986 (as  
amended)*

Duff & Phelps Ltd  
35 Newhall Street  
Birmingham  
B3 3PU

---

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents or Savills	Savills Plc, independent agents who were instructed by the Joint Administrators to value and market the freehold land of the Company
the Appointment Date	25 January 2013, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	S Morgan & Sons Limited (In Administration) (Company Number 02568627)
CVL	Creditors' Voluntary Liquidation
DBIS	The Department for Business Innovation and Skills
the Directors	Mr Colin Morgan, Mr David Morgan (Deceased), Mr Nigel Morgan and Mr Richard Morgan, the directors of the Company
Duff & Phelps	Duff & Phelps Ltd , 35 Newhall Street, Birmingham, B3 3PU
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Frontier	Frontier Agriculture Ltd
HMRC	HM Revenue and Customs
the Joint Administrators	Philip Duffy of Duff & Phelps , The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Simon Thomas of Moorfields Advisory Ltd, 88 Wood Street, London, EC2V 7QF
the Proposals	Joint Administrators' Proposals and Report to Creditors issued to creditors on 15 March 2013
Mills and Reeve	Mills and Reeves LLP, independent solicitors who were instructed to advise the Joint Administrators in respect of the Administration
Moorfields	Moorfields Advisory Ltd , 88 Wood Street, London EC2V 7QF
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Reporting Period	The period 21 June 2016 to 20 December 2016

RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditors	Commercial First Business Limited, The Co-Operative Bank Plc , Frontier Agriculture Limited, UK Country Capital Limited, Excel Securities Plc , Premier Livestock Auctions, McCartneys LLP, Burges Salmon LLP, Wilsons Solicitors LLP and State Securities, the holders of charges over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Company's financial position as at the Appointment Date

## **Contents**

- 1 Introduction
- 2 Joint Administrators' Report and Statement of Proposals
- 3 Progress of the Administration
- 4 Investigations
- 5 Dividend Prospects / Prescribed Part
- 6 Joint Administrators' Receipts and Payments Account
- 7 Joint Administrators' Costs and Expenses
- 8 Conclusion and Ending the Administration
- 9 Further Information

## **Appendices**

- 1 Statutory Information
- 2 Joint Administrators' Receipts and Payments Account
- 3 Analysis of Time Charged and Expenses Incurred
- 4 Copy of Approved Proposals
- 5 Form 2 35B

## Appointment Summary

<b>Names of Joint Administrators</b>	Simon Thomas	Matthew Ingram	Philip Duffy
<b>Date of appointment</b>	25 January 2013	25 January 2013 (Vacated 20 June 2016)	20 June 2016
<b>Appointed by</b>	Order of the High Court	Order of the High Court	High Court of Justice Manchester District Registry
<b>Court reference</b>	High Court of Justice Chancery Division Birmingham Companies Court No 0397 of 2013	High Court of Justice Chancery Division Birmingham Companies Court No 0397 of 2013	High Court of Justice Manchester District Registry No 2563 of 2016
<b>Date of report</b>	20 December 2016		
<b>Functions.</b>	The functions of the Joint Administrators are being exercised by any of the Administrators		

A Block Transfer Order (High Court of Justice Manchester District Registry No 2563 of 2016) ('the Order') was obtained on 20 June 2016. The Order provided for the formal removal of Matthew Ingram from office and appointed a replacement office holder, Philip Duffy, a Licensed Insolvency Practitioner of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW as Joint Administrator.

**1. Introduction**

- 1 1 The Joint Administrators were appointed on the dates and by the appointing entities listed on the preceding page of this report
- 1 2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by any of the Administrators
- 1 3 The purpose of this report is to provide creditors with a final account of the progress of the administration for the period from 21 June 2016 to 20 December 2016, together with a summary of the Administration as a whole. The report should be read in conjunction with earlier reports to creditors and the approved Administrators' Proposals

**2. Joint Administrators' Report and Statement of Proposals**

- 2 1 As previously advised, the Joint Administrators have pursued the statutory objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) for the reasons advised in previous reports to creditors
- 2 2 There were no major amendments to or deviations from these proposals and the administration has been successful in achieving the objective
- 2 3 A copy of the approved Proposals is attached at Appendix 4

**3 Progress of the Administration**

- 3 1 The manner in which the affairs and business of the Company have been managed in this Reporting Period are set out below

**Asset Realisations**

**Bank Interest**

- 3 2 A total of £86 has been realised in the Reporting Period in respect of bank interest

**Freehold/Leasehold Land and Buildings**

- 3 3 As previously reported, the Company occupied approximately 2,873 acres of land which was used for arable crops and pasture. Of the 2,873 acres of land some 1,032 acres was freehold. Each parcel of freehold land was subject to security held by more than one of the Secured Creditors
- 3 4 A total of 17 land titles have been sold during the course of the Administration realising a total of £13.3m. No land remains to be realised. Details of the sales are provided in the Joint Administrators' earlier progress reports to creditors and the approved Administrators' Proposals

**4. Investigations**

- 4 1 The Joint Administrators' investigations into the Company's affairs have concluded satisfactorily. There are no outstanding lines of enquiry.

**5. Dividend Prospects / Prescribed Part**

**Secured Creditors**

- 5 1 Please refer to the Joint Administrators' report dated 28 May 2016 in respect of Secured Creditors and distributions made to them. Total distributions were £12.1m. There have been no further distributions in the Reporting Period.

**Preferential Creditors**

- 5 2 As previously advised, preferential creditors' claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to the DBIS following payment to the employees by the RPS.
- 5 3 There have been insufficient realisations to pay a dividend to the preferential creditors.

**Prescribed Part**

- 5 4 Although the security was created post 15 September 2003, there have not been sufficient net realisations to enable a distribution from the Prescribed Part.

**Unsecured Creditors**

- 5 5 Unsecured creditor claims received to date total £2,361,576.
- 5 6 There was no prospect of any dividend to unsecured creditors, as previously advised.

**6. Joint Administrators' Receipts and Payments Account**

- 6 1 A detailed receipts and payments account, for the Reporting Period is shown in Appendix 2.

**7. Joint Administrators' Costs and Expenses**

- 7 1 The Joint Administrators' remuneration and disbursements were approved by the Secured Creditors on a basis which comprises a percentage basis in respect of dealing with fixed charge assets and a time costs basis in relation to floating charge matters.
- 7 2 The time costs incurred in the Reporting Period by Duff & Phelps and Moorfields are £19,617 and £11,315 respectively, as analysed at Appendix 3. Total time costs to date for Duff & Phelps and Moorfields are also as analysed at Appendix 3.
- 7 3 Duff & Phelps has been paid a total of £584,034 in respect of the Joint Administrators' post appointment remuneration, of which £84,034 has been paid in the Reporting Period. Details of payments are shown on the receipts and payments account at Appendix 2.



- 7 4 Moorfields has been paid a total of £584,034 in respect of the Joint Administrators' post appointment remuneration, of which £134,034 has been paid in the Reporting Period Details of payments are shown on the receipts and payments account at Appendix 2
- 7 5 In the Reporting Period time has been primarily incurred in dealing with the following matters
- Completing property related matters,
  - Discussions with the Directors,
  - Handling case administration and statutory matters, and
  - Preparing the case for closure
- 7 6 The Joint Administrators' had no disbursements in the Reporting Period
- 7 7 The Joint Administrators have incurred expenses in dealing with the Administration of the Company and these are detailed in Appendix 3
- 7 8 Information regarding the fees and disbursements of Administrators, including details of Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees" This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> Should you require a copy, please contact this office
- 7 9 In accordance with Rule 2 48A of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Administrators for further information about the remuneration or expenses set out in this progress report This should be done within 21 days of receipt of this report, after which the Joint Administrators have 14 days to respond
- 7 10 In addition to the above, any Secured Creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors or the permission of the court), may apply to the court on the grounds that the remuneration or basis fixed for the Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive In accordance with Rule 2 109 of the Rules, this application must be made no later than eight weeks after receipt of the Progress Report, where the charging of the remuneration or the incurring of expenses in question occurs

## **8. Conclusion and Ending the Administration**

- 8 1 The Joint Administrators consider that they are now in a position to conclude the Administration and cease to act As outlined previously, it is the intention of the Joint Administrators to exit the Administration into dissolution
- 8 2 All assets have now been realised and the Company will be automatically dissolved three months after the Notice of Moving from Administration to Dissolution has been filed by the Registrar of Companies The relevant documentation has been sent to Companies House
- 8 3 The Joint Administrators have obtained a Court Order that they will be discharged from liability under Paragraph 98 of Schedule B1 to the Act upon the registration of Form 2 35B by the Registrar of Companies

**9 Further Information**

- 9.1 If you have any queries or require any further assistance, please do not hesitate to contact my colleague, Richard Voice of this office



---

**Philip Duffy**  
Joint Administrator

**DUFF & PHELPS**



---

**Simon Thomas**  
Joint Administrator

**moorfields ■■■**

The affairs, business and property of the Company are being managed by the Joint Administrators, Philip Duffy and Simon Thomas, who act as agents for the Company and without personal liability. They are licensed in the UK by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

## **Appendix 1**

### **Statutory Information**

<b>Date of Incorporation</b>	14 December 1990
<b>Registered Number</b>	02568627
<b>Company Director(s)</b>	Mr Colin Morgan Mr David Morgan (deceased) Mr Nigel Morgan Mr Richard Morgan
<b>Company Secretary</b>	Mrs Jane Morgan
<b>Shareholders</b>	Mr Colin Morgan – 5 Ordinary Shares at £0 25 Mr David Morgan (deceased) – 5 Ordinary Shares at £0 25 Mr Derek Morgan – 4 Ordinary Shares at £0 25 Mr Nigel Morgan – 5 Ordinary Shares at £0 25 Mr Richard Morgan – 5 Ordinary Shares at £0 25
<b>Trading Address</b>	Field Farm Netherton Road Appleton Oxfordshire
<b>Registered Office</b>	<b>Current:</b> 35 Newhall Street Birmingham B3 3PU  <b>Formerly:</b> Field Farm Netherton Road Appleton Oxfordshire
<b>Any Other Trading Names</b>	Quayshelfco 347 Limited

## **Appendix 2**

### **Joint Administrators' Receipts and Payments Account**

**S Morgan & Sons Limited  
(In Administration)**

**Summary of Receipts & Payments**

RECEIPTS	From 23/01/2013 To 20/06/2016 (£)	From 21/06/2016 To 20/12/2016 (£)	Total (£)
Sales	16 960.12	0.00	16 960.12
Sale of Cattle	265 580.00	0.00	265 580.00
Utility Refunds	1 599.04	0.00	1 599.04
Crop Sales & Single Farm Entitlement	282,427.76	0.00	282,427.76
Third Party Funding	402,217.50	0.00	402,217.50
Freehold Land & Property	10 347 000.00	0.00	10 347 000.00
Field Farm	2,990 000.00	0.00	2 990 000.00
Bank Interest	1 943.95	30.02	1,973.97
Contribution to costs	6 800.00	0.00	6 800.00
Bank Refunds	30.00	0.00	30.00
Plant & Machinery	444 000.00	0.00	444 000.00
Bank Debts	53 865.76	0.00	53 865.76
Weyleave consents	362.54	0.00	362.54
VAT Repayment supplement	1 626.63	0.00	1 626.63
Manual Value	9 360.00	0.00	9,360.00
Bank Interest Gross	2 861.67	56.03	2 917.70
Bank Interest Net of Tax	3.05	0.00	3.05
Single Farm Entitlement	319 501.56	0.00	319 501.56
Contribution to costs	33 012.95	0.00	33 012.95
Funding	30 000.00	0.00	30,000.00
Utility Refund	517.06	0.00	517.06
Cattle	432 165.00	0.00	432 165.00
	<b>15,641,864.61</b>	<b>86.05</b>	<b>15,641,950.66</b>
PAYMENTS			
Purchases (1)	82.40	0.00	82.40
Crop Costs	7 816.03	0.00	7 816.03
Direct Labour	162 445.77	0.00	162 445.77
Rents	53 975.76	0.00	53 975.76
Rates	5 793.10	0.00	5 793.10
Heat, Light & Water	30,960.61	0.00	30,960.61
Telephone	5 027.62	0.00	5 027.62
Professional Fees	1 800.00	0.00	1 800.00
Bank Charges	45.00	0.00	45.00
Lease/HF Payments	48,024.22	0.00	48 024.22
Vehicle Running Costs	14,367.49	0.00	14,367.49
Office Costs	281.55	0.00	281.55
Fuel	54 818.95	0.00	54 818.95
Payroll costs	4 350.00	0.00	4 350.00
Petty Cash	2 099.27	0.00	2 099.27
Veterinary Services	9 731.49	0.00	9 731.49
PAYE/NIC	14 455.20	0.00	14,455.20
Return To Funders	555,286.08	0.00	555 286.08
Insurance	14 860.24	0.00	14 860.24
Office Holders Disps	200.55	0.00	200.55
Legal Fees	68 599.67	0.00	68,599.67
Agents/Valuers Fees	41 649.00	0.00	41 649.00
Property costs	415,256.05	0.00	415,256.05
Irrecoverable VAT	199 479.74	10 440.32	209 920.06
Land Registry	11.00	0.00	11.00
Chargeholder Co-Operative Bank	2,505 708.01	0.00	2,505 708.01
Chargeholder Commercial First	6,819 258.72	0.00	6,819 258.72
Chargeholder Burgess Salmon	68,242.47	0.00	68 242.47
Chargeholder Frontier	1 125 000.00	0.00	1 125 000.00
Chargeholders UKCC and McCartney	1 585 691.00	0.00	1 585 691.00
Legal Fees	89 289.00	0.00	89 289.00
Joint Administrators Pre appointment Fee	14 330.00	0.00	14,330.00
Joint Administrators' Fees Duff & Phelps	500 000.00	84 034.32	584 034.32
Joint Administrators' Fees Moorfields	450 000.00	134 034.33	584 034.33
Joint Administrators' Expenses	8 945.77	2.22	8 947.99
Agents Fees Kivale	80 675.91	0.00	80 675.91
Repayment of Funding	30,000.00	0.00	30,000.00
Agents/Valuers Fees	97,880.02	0.00	97,880.02
Agents/Valuers Fees (2)	54 405.77	0.00	54 405.77
Legal Fees	72 010.95	3 646.26	75 657.21
Accounting Fees	4,395.00	2 615.00	7 010.00
Corporation Tax	27.00	0.00	27.00
VAT	40.30	0.00	40.30
Security Costs	154 721.07	0.00	154 721.07
Stationery & Postage	687.01	354.19	1041.20
Cattle passport fees	300.00	0.00	300.00
Storage Costs	3 018.88	0.00	3 018.88
Statutory Advertising	84.60	0.00	84.60
Insurance of Assets	50 767.96	0.00	50 767.96
Bank Charges	107.79	0.00	107.79
	<b>15,406,824.02</b>	<b>235,126.64</b>	<b>15 641 950.66</b>
Net Receipts/Payments	<b>235,040.59</b>	<b>-235,040.59</b>	<b>0.00</b>
CASH AT BANK			<b>0.00</b>

## **Appendix 3**

### **Analysis of Time Charged and Expenses Incurred**

**S Morgan & Sons Limited (In Administration)**  
**Analysis of the Joint Administrators' Time costs for the period 25 January 2013 to 20 December 2016**

Classification of Work Function	Partner	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
		Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review and Case Diary	0 30	5 30	0 00	17 60	0 00	23 20	6 218 50	268 04
Cashiering & accounting	0 00	2 00	0 60	16 70	0 20	19 50	4 259 00	218 41
Dealings with Directors and	20 90	58 90	0 00	9 50	0 60	89 90	37 680 50	419 14
IPS set up & maintenance	0 00	0 00	0 00	0 60	0 00	0 60	138 50	230 83
Insurance	0 00	0 00	0 00	0 20	0 00	0 20	35 00	175 00
Statement of affairs	0 00	0 00	0 00	0 10	0 00	0 10	11 50	115 00
Statutory matters (Meetings & Reports & Notices)	2 95	81 50	4 30	117 60	0 10	206 45	61 254 25	296 70
Strategy planning & control	29 30	48 20	0 00	38 50	0 00	116 00	42 909 50	369 91
Tax Compliance/Planning	0 00	1 40	0 00	1 40	0 00	2 80	887 00	316 79
<b>Creditors</b>								
Communications with	13 80	7 00	0 00	27 50	0 00	48 30	15 990 50	331 07
Non Pref Creditor claims adjudication and dist'n	0 00	0 00	0 00	0 10	0 00	0 10	11 50	115 00
Non Pref Creditors/Employee claims handling	2 50	0 00	0 00	0 90	0 00	3 40	1 495 00	439 71
Secured Creditors	80 70	344 00	0 50	33 40	6 70	465 30	190 651 50	409 74
<b>Investigations</b>								
CDDA & reports & Communication	0 50	17 70	0 00	45 40	0 00	63 60	17 624 00	277 11
Financial review and investigations (S238/239 etc)	1 80	0 00	9 85	0 30	0 00	11 95	3,727 00	311 88
<b>Realisation of Assets</b>								
Book debts	0 00	6 60	0 00	0 00	0 00	6 60	2,724 00	412 73
Freehold and Leasehold Property	62 30	262 40	0 00	13 10	0 10	337 90	143,561 00	424 86
Hire Purchase and Lease Assets	0 00	2 10	0 00	5 70	0 00	7 80	2 105 00	269 87
Other Tangible Assets	0 00	2 50	0 00	1 90	0 00	4 40	1 390 00	315 91
Plant & Machinery & Fixtures & Motor Vehicles	2 10	3 70	0 00	0 00	0 00	5 80	2 550 50	439 74
Sale of business	0 00	0 00	0 00	0 00	0 30	0 30	12 00	40 00
Stock and Work In Progress	1 30	2 30	0 00	0 90	0 00	4 50	1,762 50	391 67
<b>Trading</b>								
Trading - Accounting	0 00	2 20	0 00	0 00	0 00	2 20	892 00	405 45
Trading - Employees	0 00	0 30	0 00	0 00	0 00	0 30	120 00	400 00
Trading - Hire Purchase Matters	0 00	0 00	0 00	0 40	0 00	0 40	80 00	200 00
Trading - Operations	20 85	17 00	0 00	0 00	0 00	37 85	17 336 75	458 04
<b>Total Hours</b>	<b>239.30</b>	<b>865.10</b>	<b>15.25</b>	<b>331.80</b>	<b>8.00</b>	<b>1,459.45</b>		<b>380.57</b>
<b>Total Fees Claimed</b>	<b>123,599 00</b>	<b>356,411 00</b>	<b>4,355 50</b>	<b>70,770 50</b>	<b>291 00</b>		<b>555,427 00</b>	



**S Morgan & Sons Limited (In Administration)**  
**Analysis of the Joint Administrators' Time costs for the period 21 June 2016 to 20 December 2016**

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration and Planning</b>								
Case review and Case Diary	0 00	1 10	0 00	0 30	0 00	1 40	513 50	366 79
Cashiering & accounting	0 00	1 20	0 20	2 60	0 00	4 00	867 00	216 75
Dealings with Directors and Management	0 00	11 90	0 00	0 00	0 00	11 90	4 998 00	420 00
IPS set up & maintenance	0 00	0 00	0 00	0 10	0 00	0 10	28 50	285 00
Insurance	0 00	0 00	0 00	0 10	0 00	0 10	11 50	115 00
Statement of affairs	0 00	0 00	0 00	0 10	0 00	0 10	11 50	115 00
Statutory matters (Meetings & Reports & Notices)	0 00	18 00	0 00	11 90	0 00	29 90	9,421 50	315 10
Strategy planning & control	0 00	0 00	0 00	0 10	0 00	0 10	28 50	285 00
<b>Creditors</b>								
Communications with	0 00	1 40	0 00	1 10	0 00	2 50	731 50	292 60
Secured Creditors	0 00	6 00	0 00	0 20	0 00	6 20	2,543 00	410 16
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0 00	1 10	0 00	0 00	0 00	1 10	462 00	420 00
<b>Total Hours</b>	<b>0 00</b>	<b>40 70</b>	<b>0 20</b>	<b>16 50</b>	<b>0 00</b>	<b>57 40</b>		<b>341 75</b>
<b>Total Fees Claimed</b>	<b>0 00</b>	<b>17,094 00</b>	<b>64 00</b>	<b>2,458 50</b>	<b>0 00</b>		<b>19,616 50</b>	

## Time Entry - Detailed SIP9 Time & Cost Summary

SMORG001 - S Morgan & Sons Limited  
To 20/12/2016

Classification of Work Periods	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 Case Planning	6.00	2.00	2.20	0.00	10.80	4,274.00	395.79
11 Administrative Set Up	0.30	0.00	12.90	0.00	13.20	3,161.00	240.40
12 Appointment Notification	5.20	0.00	0.00	0.00	5.20	2,804.00	461.54
13 Maintenance of Records	0.00	1.70	1.00	0.00	2.70	1,172.00	334.89
14 Salary Reporting	0.20	7.55	0.00	0.00	7.75	17,544.50	2,263.68
15 Case Monitoring	53.10	53.25	99.40	0.00	105.75	83,803.75	724.62
16 Case Set Up	0.00	0.00	3.80	0.00	3.80	912.00	240.00
17 General Administration	0.00	0.00	8.55	2.00	10.55	2,762.50	241.27
18 Catering	3.10	2.50	23.80	79.60	120.00	24,128.50	198.39
2 Pre Appointment Work	28.40	0.00	0.00	0.00	28.40	14,303.50	503.66
54 Final report	1.80	34.50	1.15	0.00	37.45	14,784.50	397.43
70 Post appeal VAT and CIT returns	0.00	0.00	0.25	0.00	0.25	48.00	240.00
80 Case closure	0.00	4.10	63.00	0.00	67.10	17,452.00	259.89
			0.05	0.00	0.05	153.00	250.00
<b>Admin &amp; Planning</b>	<b>77.80</b>	<b>47.00</b>	<b>398.85</b>	<b>81.60</b>	<b>605.25</b>	<b>105,390.25</b>	<b>174.17</b>
21 Clear Assets	2.20	0.00	64.05	0.00	66.25	16,507.50	249.39
22 Pensions / Guaranteed Property	20.20	0.00	137.10	0.00	157.30	46,976.00	298.98
31 Assets and Machinery	0.80	0.00	42.65	0.00	43.45	16,218.50	373.11
32 Motor Vehicles	1.20	0.00	1.25	0.00	2.45	1,013.50	240.00
33 Assets on Premise	0.00	0.00	19.70	0.00	19.70	4,728.00	240.00
34 Outlets	0.00	0.00	7.35	0.00	7.35	1,328.00	240.00
35 Sale of Business	3.00	1.40	4.35	0.00	8.75	3,129.00	347.14
36 Selling, Securing, Insuring	4.10	1.00	18.55	0.00	23.65	6,414.00	262.82
38 Asset Related Legal Matters	0.20	5.00	0.75	0.00	5.95	2,253.00	377.86
39 Stock	0.00	5.00	2.25	0.00	7.25	2,028.00	279.11
<b>Asset Realisation</b>	<b>43.10</b>	<b>23.50</b>	<b>299.55</b>	<b>0.00</b>	<b>366.15</b>	<b>101,797.50</b>	<b>277.95</b>
41 IPR Report	0.00	0.00	0.20	0.00	0.20	72.00	240.00
72 Legal Matters	1.70	2.00	31.85	0.00	35.55	8,253.00	231.51
80 Case Specific	7.50	1.70	0.25	0.00	9.45	4,350.00	460.82
<b>Case Specific Matters</b>	<b>9.20</b>	<b>3.70</b>	<b>32.30</b>	<b>0.00</b>	<b>45.20</b>	<b>13,798.00</b>	<b>305.23</b>
63 Secured creditor reports	0.00	0.00	0.00	0.00	0.00	216.00	240.00
73 Preferential creditor claims	0.00	0.00	0.20	0.00	0.20	72.00	240.00
96 Retention of Title	0.00	0.00	0.00	0.00	0.00	18.20	240.00
97 Employee creditor claims	0.00	0.00	9.70	0.00	9.70	2,305.00	237.63
98 Creditor Correspondence	1.20	0.70	71.10	0.00	73.00	10,816.50	248.31
99 Unsecured creditor claims	0.00	0.00	1.40	0.00	1.40	336.00	240.00
99 Secured creditor claims/Reporting	5.80	13.00	10.00	0.00	28.80	10,468.00	363.15
<b>Creditors</b>	<b>7.10</b>	<b>13.70</b>	<b>89.45</b>	<b>0.00</b>	<b>120.25</b>	<b>33,038.70</b>	<b>274.52</b>
20 SIP9 Review	0.00	0.70	10.70	0.00	11.40	6,170.50	539.48
21 - CDDA Reports	0.00	0.00	1.40	0.00	1.40	336.00	240.00
22 Arrangements Transactions	0.00	0.00	2.80	0.00	2.80	672.00	240.00
<b>Investigations</b>	<b>0.00</b>	<b>0.70</b>	<b>14.90</b>	<b>0.00</b>	<b>15.60</b>	<b>7,178.50</b>	<b>459.51</b>

## Time Entry - Detailed SIP9 Time & Cost Summary

SMORG001 - S Morgan & Sons Limited  
To: 20/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
41 Accounting for Trading	0.00	43.00	37.50	0.00	80.50	23,700.00	321.85
42 On going employee issues	0.00	0.00	35.70	0.00	35.70	9,258.00	259.45
43 Partner's Trading	03.00	31.20	23.50	0.00	112.70	45,025.00	399.51
44 Negotiate with Customers	0.00	0.00	1.10	0.00	1.10	268.00	241.82
45 Negotiate with Suppliers	0.00	0.00	42.40	0.00	42.40	10,176.00	240.00
46 Recruitment of Staff	0.00	0.00	1.50	0.00	1.50	360.00	240.00
49 Tax on post appointment trading	0.00	4.50	6.50	0.00	11.00	1,970.00	179.09
<b>Trading</b>	<b>127.70</b>	<b>182.00</b>	<b>412.50</b>	<b>0.00</b>	<b>722.20</b>	<b>217,865.00</b>	<b>300.99</b>
<b>Total Hours</b>	<b>186.00</b>	<b>321.20</b>	<b>5,543.50</b>	<b>61.40</b>	<b>1,854.10</b>	<b>548,609.45</b>	<b>295.97</b>
<b>Total Fees Claimed</b>						<b>598,094.33</b>	

## Time Entry - Detailed SIP9 Time & Cost Summary

SMORG001 S Morgan & Sons Limited  
From: 21/06/2016 To: 20/12/2016  
Project Code: POST

Classification of Work Performed	Partner	Manager	Other Senior Professionals	Associate & Support Staff	Total Hours	Total Cost (£)	Average Hourly Rate (£)
13 Maintenance of Records	0.00	1.00	0.00	0.00	1.00	673.00	493.00
14 Statutory Reporting	0.00	1.00	0.00	0.00	0.00	2,863.00	387.30
15 Case Identification	0.00	0.75	4.50	0.00	5.25	1,597.00	303.80
17 General Administration	0.00	0.00	0.00	2.00	2.00	915.00	345.00
18 Costing	0.00	2.25	2.70	0.30	5.25	2,867.00	545.30
19 Post appeal VAT and CT returns	0.00	0.00	0.00	0.00	0.00	223.70	285.00
20 Case closure	0.00	0.00	0.00	0.00	0.00	163.00	255.00
<b>Admin &amp; Planning</b>	<b>0.00</b>	<b>0.50</b>	<b>14.50</b>	<b>7.30</b>	<b>22.30</b>	<b>7,066.50</b>	<b>315.00</b>
71 Other Assets	0.00	0.00	0.00	0.00	0.00	51.00	256.00
30 Freehold / Leasehold Property	0.00	7.00	0.00	0.00	7.00	1,252.50	417.50
35 Identifying, Researching, Interviewing	0.00	0.00	0.00	0.00	0.00	94.00	255.00
36 Asset related legal matters	0.00	7.00	0.00	0.00	7.00	905.00	492.00
<b>Asset Realisation</b>	<b>0.00</b>	<b>4.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.00</b>	<b>2,354.50</b>	<b>417.30</b>
72 Legal Matters	0.00	0.00	0.00	0.00	0.00	153.00	255.00
<b>Case Specific Matters</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>153.00</b>	<b>255.00</b>
50 Creditors Correspondence	0.00	0.00	1.00	0.00	1.00	406.00	266.00
<b>Costs</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>1.00</b>	<b>406.00</b>	<b>266.00</b>
41 Accounting for Trading	0.00	0.00	0.00	0.00	0.00	51.00	265.00
49 Tax on post appointment trading	0.00	1.00	0.00	0.00	1.00	402.00	402.00
<b>Trading</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.00</b>	<b>851.00</b>	<b>417.00</b>
<b>Total Hours</b>	<b>0.00</b>	<b>12.00</b>	<b>17.00</b>	<b>7.30</b>	<b>37.00</b>	<b>11,515.00</b>	<b>301.70</b>

Accurate Mailing Services Limited	Postage costs – mailing of circulars	Set fee	354 19	354 19	0 00
Mills & Reeve	Legal work in connection with floating charge assets	Time costs	3,646 26	3,646 26	0 00
Saffery Champness	Accountancy fees – post administration CT	Time costs	2,615 00	2,615 00	0 00

**Appendix 4**

**Copy of Approved Proposals**

### **Joint Administrators' Proposals**

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect
- That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration
- That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either CVL, company voluntary arrangement or into compulsory liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Matthew Ingram of Duff & Phelps and Simon Thomas of Moorfields would act as Joint Liquidators should the Company be placed into CVL. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them
- That the Joint Administrators, in the event that they form the view that the exit options identified in proposal 13.1.3 above are inappropriate, then, in due course, take the necessary steps to give notice to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the administration will cease and the company will subsequently be dissolved
- That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing
- That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company
- That the Joint Administrators' statement of pre-administration costs under Rule 2.33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.67A
- That the Joint Administrators be authorised to draw Category 2 Disbursements, being cost of business mileage, in dealing with the Administration. That the Joint Administrators be authorised to draw Category 2 Disbursements, being cost of business mileage, in dealing with the Administration

**Appendix 5**

**Form 2.35B**