

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company

Positive Clothing (London) Limited

Company number

02722136

In the

**HIGH COURT OF JUSTICE, CHANCERY
DIVISION, COMPANIES COURT**

(full name of court)

Court case number

6317 of 2014(a) Insert full name(s) and
address(es) of
administrator(s)

I/We (a)

**Paul Cooper & Paul Appleton
David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE****Situl Devji Raithatha
Springfields
38 De Montfort Street
Leicester LE1 7GS**

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

From

To

(b) Insert date

(b) **10 September 2014**(b) **11 December 2014**

Signed


Joint / Administrator(s)

Dated

16 December 2014**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.

**David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE**

Tel 020 7400 7900

DX Number 267

DX Exchange London/Chancery Lane

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



A21 09/01/2015 #306
COMPANIES HOUSE

FRIDAY

IN THE HIGH COURT OF JUSTICE

NUMBER 6317 OF 2014

IN THE MATTER OF

**POSITIVE CLOTHING (LONDON) LIMITED
FORMERLY IN ADMINISTRATION**

AND

THE INSOLVENCY ACT 1986

**THE JOINT ADMINISTRATORS' FINAL PROGRESS REPORT
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD 10 SEPTEMBER 2014 TO 11 DECEMBER 2014**

POSITIVE CLOTHING (LONDON) LIMITED – FORMERLY IN ADMINISTRATION
JOINT ADMINISTRATORS' FINAL PROGRESS REPORT
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD 10 SEPTEMBER 2014 TO 11 DECEMBER 2014

Introduction

I refer to the appointment of Paul Appleton and myself as Joint Administrators of Positive Clothing (London) Limited ("the Company") pursuant to an application filed at the High Court of Justice, Chancery Division, and to the appointment of Situl Devji Raithatha of Springfields Business Recovery & Insolvency Limited as Additional Administrator. The purpose of the Administration having been achieved and the Administration moved to Creditors' Voluntary Liquidation, I am pleased to provide creditors with my Final Progress Report, as required by Rule 2.110 of the Insolvency Rules 1986. This report should be read in conjunction with the Joint Administrators' Report presented at the Creditors Meeting on 18 November 2014, which outlined the proposals for the Administration.

Rule 2.110: Final Progress Report

(a) **Court:** HIGH COURT OF JUSTICE, CHANCERY DIVISION,
COMPANIES COURT
Reference Number: 6317 of 2014

(b) **Company name:** Positive Clothing (London) Limited
Company number: 02722136
Registered office: 26-28 Bedford Row, London WC1R 4HE

(c) **Administrators' names and address:**

Paul Cooper and Paul Appleton, both of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE were appointed Joint Administrators of the Company on 10 September 2014. This appointment was made by the Directors of the Company, pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986.

Situl Devji Raithatha of Springfields Business Recovery & Insolvency, 38 De Montfort Street, Leicester, LE1 7GS, was duly appointed as an Additional Administrator on 31 October 2014, such appointment being made by the High Court upon the application of the Joint Administrators.

The Joint Administrators act jointly and severally in the exercise of any and all functions exercisable by an administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986.

(d) **Details of any extensions to the initial period of appointment:**

None

(da) **Basis of Administrators' remuneration**

The Joint Administrators' remuneration is fixed by reference to time spent in attending to matters arising in the Administration. There are certain capped limits being imposed by the Creditors' Committee. A detailed explanation is provided at Appendix 1.

(db) Statement of remuneration charged and description of work undertaken

A detailed explanation is provided at Appendix 1

(dc) Statement of expenses incurred during reporting period

A detailed explanation is provided at Appendix 1

(e) Details of progress for the period under review:

Investigations into the affairs of the Company

Following the appointment of Mr Raithatha as Additional Administrator, it was agreed that Springfields would be conducting the investigations and assessment into the Company's affairs

Springfields undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters, that justified further investigation, taking into account public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved

An analysis has been undertaken of the Company's bank statements, electronic accounting records, books and records and payroll records. These preliminary investigations have outlined a number of areas for further investigation and potential recovery, which will be continued in the Liquidation. Given the sensitivity surrounding the outcome of these investigations, we are of the opinion that to provide further information at this stage would be inappropriate, as this may prejudice the outcome of the investigations. The Liquidators will report further to the Liquidation Committee and the creditors in due course.

The Administrators are normally required to submit a confidential report to the Department for Business, Innovation and Skills ("BIS"), within 6 months of the Administrators' appointment, to include any matters which have come to their attention during the course of the work undertaken, which may indicate that the conduct of any past or present Director (in any capacity, whether formally appointed, or not), would make them unfit to be concerned with the management of a company. Notwithstanding the short period of the Administration, our report has been submitted to BIS based upon the areas identified to date.

A summary of our receipts and payments from the date of our appointment to the date of this report is attached at Appendix 4, which is further explained below.

1. Receipts

1.1 Cash at Bank

The sum of £80,994 standing in the Company's bank account with Barclays Bank plc has been recovered and is now in the Estate account.

1.2 Motor Vehicles

Three motor vehicles were sold by way of an online auction. The proceeds realised were in the sum of £144,000. Outstanding finance charges in the sum of £55,272 were deducted by our agents and remitted to the finance companies. The balance of £89,027 was remitted to the Administration account on 21 October 2014.

1.3 Plant, Machinery & Equipment

The Company's chattel assets have been sold. The proceeds realised by way of the onsite auction were in the sum of £2,035 plus VAT. These funds were received on 21 October 2014.

1.4 Book Debts

As at the date of my appointment, the Company's Sales Ledger disclosed outstanding sales invoices totalling £952,116. Of that amount, the sum of £80,937 is considered irrecoverable as it relates to sales invoices due from a company that is itself in Administration.

Amounts totalling £766,005 have been recovered as at the date of this report, leaving a balance outstanding of £105,174, net of doubtful debts, which continues to be chased. Further recoveries are anticipated in this regard and these debts will, no doubt, be chased by the Liquidators.

1.5 Miscellaneous Refund

The amount of £91 was received in respect of a refund from British Telecommunications plc.

2. Payments

2.1 Matthew Miller - Settlement of Fixed Charge Security

Prior to discharging the debt of Mr Miller, verification of the validity of his security was obtained from Stephenson Harwood LLP. The sum of £352,319 has been paid to Mr Miller in settlement of his Fixed Charge over the Company's book debts.

2.2 Finance Settlement re Motor Vehicles

As outlined in 1.2 above, outstanding finance charges in the sum of £55,272 were deducted by our agents and remitted to the finance Companies.

2.3 Insurance of Assets

The amount of £593 has been paid to Willis Limited in respect of insurance cover provided on the Company's chattel assets for the period 10 September 2014 to the date of their sale.

2.4 Statutory Advertising

This represents the costs of publishing statutory notices in the London Gazette.

2.5 Professional Fees

Richard Anthony & Company have been paid £5,500 plus VAT in respect of work they have undertaken for the Joint Administrators, which includes reviews of the Company's bank accounts, Sales Ledger and Payroll files.

2.6 Legal Fees

Amounts totalling £26,612 have been paid to Solicitors in this matter, which is split as follows

Stephenson Harwood LLP - £2,643
Mishcon de Reya - £23,969

Details of the work undertaken by the Solicitors were outlined in my Report dated 4 November 2014. The additional charges relate to the work undertaken in respect of the appointment of Mr Raithatha as additional Administrator. A Court Order was required in this regard, and Counsel's fees, originally expected to be in the region of £1,500, were, in fact, £4,000 plus VAT, and are included within the amount paid to Mishcon de Reya.

2.7 Joint Administrators' Reuneration

The sum of £52,500 plus VAT has been paid to David Rubin & Partners in respect of their time costs incurred during the course of the Administration, as agreed by the Creditors' Committee.

(f) Details of any assets that remain to be realised

As outlined in 1.4 above, the sum of £105,174 remains outstanding in respect of the Company's book debts.

(g) Any other relevant information:

Secured Creditors

As previously outlined, the Company operated an invoice discounting facility with Lloyds Commercial Finance Limited ("LCFL"), which held Fixed and Floating Charges over the Company's assets, present and future. The debenture was created on 31 October 2012 and registered at Companies House on 14 November 2012.

In addition, Barclays Bank plc hold Fixed and Floating Charges over the Company's assets, present and future, created on 4 February 2014 and registered at Companies House on 7 February 2014. Barclays Bank plc are owed no money by the Company.

Shortly prior to our appointment, as outlined in my previous report, Matthew Miller settled the LCFL secured claim and effectively replaced LCFL as the Company's primary Chargeholder. Mr Miller's indebtedness with the Company was discharged from the funds realised from its sales ledger.

Preferential Creditors

There will be preferential claims for those employees, who are owed unpaid wages and holiday pay Pursuant to the provisions of Schedule 6 of the Insolvency Act 1986, any amounts outstanding to employees in respect of unpaid wages (up to a maximum of £800) and outstanding annual leave entitlements are afforded priority over the claims of Floating Charge Creditors and Unsecured Creditors

It is likely that a significant element of the preferential claim will relate to claims subrogated to the Secretary of State following payment to the employees by the Redundancy Payments Office ("RPO")

Although the Joint Administrators are yet to receive notification of the Preferential Creditors' claims, on current information, it is expected that the preferential claims in respect of arrears of pay and holiday pay, including the claim that will be made by the RPO, will amount to approximately £24,700 in respect of 19 employees

It is envisaged that there will be sufficient funds available to enable a distribution to preferential creditors in full settlement of their claims in due course.

Prescribed Part

Pursuant to section 176A of the Insolvency Act 1986, where a floating charge is created after 14 September 2003, a prescribed part of the Company's net property shall be made available to unsecured non-preferential creditors As there are likely to be no monies payable to any of the holders of a Floating Charge, this Section of the Insolvency Act 1986 is not expected to be relevant in this matter

Non-Preferential Unsecured Creditors

In addition to the Company's liabilities to the Secured and Preferential Creditors, there are also trade and expense creditors, and Crown liabilities as set out in the attached Statement of Affairs

The ex employees' unsecured claims in respect of arrears of wages, lieu of notice, and statutory redundancies and enhanced redundancy have not been estimated at this time, and will also form part of the Company's unsecured claims

Dividend Prospects

Preferential creditors are expected to be paid in full It is too early at this stage to provide a meaningful estimate of the likely level of distributions to the Unsecured Non-Preferential Creditors, although, based upon current information, a distribution is likely

Rule 2.110(2)

- a) **I set out in my report dated 4 November 2014, the Joint Administrators' Proposals and these are reproduced below:-**

The Joint Administrators hereby make the following proposals in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986, for the achievement of the purpose of the Administration and creditors are asked to consider and cast their votes thereon, or put forward any modifications they wish using the proxy sent by post, a further copy of which may be downloaded from our website

- i) The Joint Administrators will continue to manage the Company's affairs in accordance with the statutory purpose until such time as the Administration ceases to have effect
- ii) As funds will likely become available for Unsecured Creditors, the Joint Administrators may, at their discretion, establish, in principle, the claims of Unsecured Creditors for subsequent adjudication by a subsequently appointed Liquidator and that the costs of so doing be met as a cost of the Administration as part of the Joint Administrators' remuneration
- iii) A creditors' committee may be formed if the creditors' meeting resolves to do so provided that no less than three and no more than five creditors are willing to serve on it. If the Administration moves to Creditors' Voluntary Liquidation, any creditors' committee which is in existence immediately before the Company ceases to be in Administration shall continue in existence after that time as if appointed as a liquidation committee under Section 101. If a committee is formed, the Administrators and the duly appointed Liquidators, will consult with it from time to time on the conduct of the Administration and Liquidation proceedings. Where it is considered appropriate, the committee's sanction will be sought to proposed action instead of convening a meeting of all the creditors
- iv) Should a creditors' committee be formed and the Joint Administrators consider that an extension beyond an Administration's statutory duration of one year would be advantageous, the Joint Administrators will consult with the committee prior to taking the necessary steps. If a creditors' committee is not appointed, the Joint Administrators shall either apply to the Court or seek a resolution of the appropriate classes of creditors for the consent to an extension
- v) That the basis of the Joint Administrators fees will be fixed and their Category 2 disbursements will be agreed by the creditors' committee. If no creditors committee is formed, it is proposed that under Rule 2.106(2)(b) of the Insolvency Rules 1986, the remuneration of the Joint Administrators be fixed by reference to the time given by the Joint Administrators and the various grades of their staff according to their firm's usual charge out rates in attending to matters arising in the Administration and that the Joint Administrators be authorised to draw category 2 disbursements in accordance with their firm's published tariff and they be entitled to draw sums on account of their remuneration and disbursements as and when funds permit

Rule 2.110(2) (continued)

- vi) That without prejudice to the provisions of Paragraphs 59 to 72 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators may carry out all other acts that they consider to be incidental to the Proposals above to assist in their achievement of the overriding purpose of the Administration
- vii) The Joint Administrators take whatever other actions they deem appropriate in the interest of creditors
- viii) The Joint Administrators shall place the Company into liquidation within 21 days from the date of acceptance of these Proposals. It is proposed that Paul Cooper and Situl Devji Raithatha shall become the Joint Liquidators and any act required or authorised under any enactment to be done by the Joint Liquidators may be done jointly or separately by those persons from time to time holding office. Creditors are advised that, pursuant to Paragraph 83(7)(a) and Rule 2.117(A)(2), they may appoint different persons as the proposed Joint Liquidators, provided the nomination is made after the receipt of these Proposals and before these proposals are approved.
- ix) That the Joint Administrators liability, in respect of any action of theirs as Joint Administrators, be discharged in accordance with Paragraph 98 of Schedule B1, immediately upon the appointment ceasing to have effect

(b) Any major amendments to, or deviations from, those Proposals

The Proposals were modified, as below

Paragraph 16 (viii) of the Report and Proposals be removed and replaced as follows:

The Joint Administrators shall place the Company into Liquidation within 21 days from the date of acceptance of these Proposals. It is proposed that Situl Devji Raithatha and Deviesh Ramesh Raikundalia, both of Springfields Business Recovery & Insolvency Limited shall become the Joint Liquidators and any act required or authorised under any enactment to be done by the Joint Liquidators may be done jointly or separately

Paragraph (ix) of the Report and Proposals be removed and replaced as follows:

That the Joint Administrators make an application to Court for their release from liability, pursuant to Paragraph 98 of Schedule B1 of the Insolvency Act 1986

(c)&

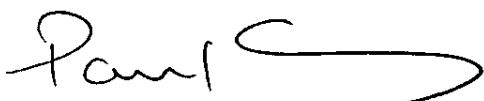
(d) The steps taken during the Administration and Outcome

The steps taken during the Administration are as set out above, and in my previous report dated 4 November 2014

Move from Administration to Liquidation

On 18 November 2014, creditors modified and agreed our proposal that the Joint Administrators may exit the Administration by placing the Company into Creditors' Voluntary Liquidation. It was also resolved that Situl Devji Raithatha and Deviesh Ramesh Raikundalia, both of Springfields Business Recovery & Insolvency Limited would be appointed as Joint Liquidators of the Company. In accordance with Paragraph 83 of Schedule B1 of the Act, as Joint Administrators we have moved the Administration to Creditors' Voluntary Liquidation by filing the Notice of move from Administration to Creditors' Voluntary Liquidation (Form 2 34B) at Companies House. This form was registered on 11 December 2014.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Glyn Middleton, or his assistant, Rachel Cassandra Lunan at this office.



PAUL COOPER - FORMERLY JOINT ADMINISTRATOR

DATE: 16 DECEMBER 2014

APPENDIX 1

JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

APPENDIX 1

JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

1. Joint Administrators' Remuneration

My time costs for the period under review are £86,173. This represents 329 hours at an average rate of £261 per hour. I attach, as Appendix 2, a Time Analysis, which provides details of the activity during this period, analysed by staff grade.

1.1 *Staff allocation and the use of subcontractors*

My general approach to resourcing my assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

1.2 *Basis of Joint Administrators' Remuneration*

Creditors may recall that at the meeting of creditors on 18 November 2014 to discuss the Joint Administrators' proposals, a Creditors' Committee was appointed, which comprised duly authorised representatives of the following creditors:

- R Quality Limited,
- Ample Fabrics Limited,
- UP Enterprises Limited,
- Faiz Fashions Limited, and
- Midland Screen Printers Limited

The Creditors Committee met on 25 November 2014, and the following resolutions were passed to fix the Joint Administrators' remuneration:

- That the Joint Administrators' fees be fixed by reference to the time given by the Joint Administrators and the various grades of their staff in attending to matters arising in the Administration and the Joint Administrators be authorised to draw Category 2 disbursements in accordance with their firm's published tariff and they may be entitled to draw sums on account of their remuneration and disbursements as and when funds permit.
- That the costs of David Rubin & Partners, in their capacity as Joint Administrators, be capped at £52,500 (inclusive of Category 2 disbursements) plus VAT.
- That the costs of Springfields Business Recovery & Insolvency Limited be drawn as and when authorised by the Creditors' Committee.

In accordance with these resolutions, David Rubin & Partners have drawn fees of £52,500 plus VAT.

2. Chargeout rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), I would advise that my firm's current hourly chargeout rates applicable to this appointment, which are charged in units of 6 minutes, exclusive of VAT, are as follows -

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. There has been no material increase in rates in this assignment.

The Chargeout rates of Springfields, together with a summary of the time expended (subject to posting of recent timesheets), are enclosed at Appendix 3, which details the disbursement policy of Springfields and how creditors may access a copy of the appropriate Creditors' Guide to Fees.

3. Case overview

An explanation of the tasks undertaken by the Joint Administrators was included in the Report and Proposal dated 4 November 2014, and outlined earlier in this report.

Issues affecting costs

- Opening a designated bank account and dealing with the movement of funds, in respect of the collection of book debts, asset sales, etc,
- Applying for the Joint Administrators' bonds, as required by the Insolvency Practitioners Regulations 2005,
- Correspondence with the Company's creditors, meeting with certain creditors, answering telephone enquiries and correspondence therewith, including retention of title claims
- Dealing with employees' queries and concerns and progressing claims pursuant to the Employment Rights Act 1996, following their dismissal by the Joint Administrators immediately after their appointment,
- Liaising with the Company's Secured Creditor, obtaining verification of the validity of the Secured Creditor's security documentation, and discharging the debt of the same,

- Implementing the debt collection exercise and corresponding with the debtors in respect of recovering funds for the estate,
- Liaising with Solicitors in respect of the potential for actions to be implemented against certain parties,
- Overseeing the sale of the Company's chattel assets,
- Conducting a detailed initial investigation review and ongoing correspondence accordingly,
- Extensive correspondence and attendances with representatives of the Company's largest Unsecured Creditor,
- Correspondence and attendances with HM Revenue & Customs,
- Dealing with and convening of meeting associated with the Creditors' Committee and liaison,
- Conducting investigations into suspicious transactions, reviewing the books and records to identify any transaction, or actions, an Administrator, or Liquidator, may take against a third party in order to recover funds for the benefit of creditors,
- Preparation and submission of the report, pursuant to the Company Directors Disqualification Act 1986,
- Compilation of a summarised version of the Company's End of Year Tax Return,
- Review of the Company's financial records to enable completion and submission of the Company's VAT Return for the final period of trading, and
- Dealing with the application to Court for the appointment of the Additional Administrator, pursuant to the provisions of the Insolvency

To view an explanatory note concerning Administrators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details

USERNAME p388 pos@sharesrvr com PASSWORD sop883P*

Alternatively, please contact this office to arrange for a copy to be sent to you

4. Creditors' rights

- 4.1 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), may request, in writing, that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs), which have been itemised in this progress report in accordance with Rule 2.48A
- 4.2 Under Rule 2.109, any Secured Creditor, or an Unsecured Creditor, (with the concurrence of at least 10% in value of the Unsecured Creditors), may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that the basis fixed for the Administrator's remuneration, the remuneration charged, or the expenses incurred by the Administrators, as set out in this progress report, are excessive

5. Policy as regards disbursements

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case are charged to the estate at cost, with no uplift. These include but are not limited to such items as legal and agent fees, case advertising, bonding and other insurance premiums, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Postage and stationery: circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs: Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile.

APPENDIX 2

**JOINT ADMINISTRATORS' TIME COSTS - DAVID RUBIN & PARTNERS
SIP9 TIME SUMMARY**

POSITIVE CLOTHING (LONDON) LIMITED- IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COSTS - DAVID RUBIN & PARTNERS

FOR THE PERIOD 10 SEPTEMBER 2014 TO 21 NOVEMBER 2014

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00 00	00 00	01 06	00 00	01 06	152 00	138 18
Statutory filings, circulars, notices, etc	10 30	03 30	04 42	00 00	18 42	5,263 50	281 47
Case planning, strategy & control	07 30	15 00	31 06	00 00	53 36	11,300 00	210 82
Taxation PAYE, C/Tax & VAT	00 00	00 00	00 36	00 00	00 36	78 00	130 00
Accounting & Cashiering	00 00	02 18	00 00	04 00	06 18	1,294 50	205 48
Statutory reporting and compliance	13 54	24 24	09 24	00 00	47 42	13,861 00	290 59
Investigations							
SIP2 assessment and financial review	02 48	03 54	00 06	00 00	06 48	2,068 50	304 19
Antecedent transactions & wrongful trading	07 30	00 00	00 00	00 00	07 30	2,920 00	389 33
Realisation of assets							
Book debts collection	26 00	01 54	34 00	00 00	61 54	17,920 50	289 51
Tangible assets	19 30	00 42	02 12	00 00	22 24	7,790 50	347 79
Creditors							
Unsec'd Creditors correspondence & claims	37 30	07 48	11 30	00 00	56 48	16,868 00	296 97
Preferential creditors & employees	01 00	01 36	43 42	00 00	46 18	6,657 00	143 78
Total hours and costs	126 12	61 06	138 24	04 00	329 42	86,173 50	261 37

The above headings include *inter alia***Administration and Planning**

Case planning

Administrative set-up

Appointment notification

Maintenance of records

Statutory reporting and compliance

Tax and VAT

Realisation of Assets

Identifying and securing assets

Debt collection

Property, business and asset sales

Investigations

SIP2 review

Investigating antecedent transactions

Reports pursuant to Company Directors Disqualification Act 1986

Creditors

Communications with creditors

Creditors claims (including secured creditors, employees and preferential creditors)

APPENDIX 3

**JOINT ADMINISTRATORS' TIME COSTS - SPRINGFIELDS
SIP9 TIME SUMMARY**

Time Entry - Detailed SIP9 Time & Cost Summary

PO1553 - Positive Clothing (London) Limited
To 11/12/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	0 00	6 90	1 40	0 00	8 30	1 762 50	212 35
101 Case Planning	3 30	1 70	0 00	0 00	5 00	1 788 50	357 70
102 Administrative set-up	0 00	1 80	0 90	0 00	2 70	631 00	233 70
103 Appointment Notification	0 00	1 80	0 00	0 00	1 80	539 50	283 95
104 Maintenance of Records	0 00	2 10	2 50	0 00	4 60	994 50	216 20
105 Statutory Reporting	8 70	12 40	0 00	0 00	21 10	7 051 00	334 17
Administration & Planning	12 00	28 80	4 80	0 00	43 60	12,787 00	292 82
501 Communication	2 60	3 70	0 00	0 00	6 30	2 105 50	334 21
504 Committee Reporting	3 60	7 00	0 00	0 00	10 60	3 434 00	323 96
505 Final Report	0 00	0 50	0 00	0 00	0 50	147 50	295 00
Creditors	6 20	11 20	0 00	0 00	17 40	5,687 00	326 84
200 Investigations	0 00	0 00	0 70	0 00	0 70	105 00	150 00
201 SIP 2 review	0 00	21 50	0 00	0 00	21 50	6 307 50	283 37
202 CDDA reports	1 30	6 30	0 00	0 00	7 60	2 365 50	311 25
203 Antecedent transactions	6 80	19 60	0 00	0 00	26 40	8 434 00	319 47
Investigations	8 10	47 40	0 70	0 00	56 20	17,212 00	306 26
Total Hours	26 30	85 40	5 50	0 00	117 20	35,686 00	304 32
Total Fees Claimed						0 00	

APPENDIX 4

JOINT ADMINISTRATORS' ABSTRACT OF RECEIPTS AND PAYMENTS

Appendix 4**POSITIVE CLOTHING (LONDON) LIMITED
FORMERLY IN ADMINISTRATION****JOINT ADMINISTRATORS' ABSTRACT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD 10 SEPTEMBER 2014 TO 16 DECEMBER 2014**

	£	£
Receipts		
Cash at Bank		80,994 26
Motor Vehicles - subject to finance		144,000 00
Plant, Machinery & Equipment		2,035 00
Book Debts		766,004 80
Miscellaneous Refund		91 02
		<u>993,125 08</u>
Payments		
Matthew Miller - Settlement of Fixed Charge Security		352,319 00
Finance Settlement re Motor Vehicles		55,272 26
Insurance of Assets		593 60
Statutory Advertising		84 60
Professional Fees		5,500 00
Legal Fees		25,946 82
Joint Administrators' Remuneration		52,500 00
		<u>492,216 28</u>
Receipts less Payments		<u><u>500,908 80</u></u>
Made up as follows		
Current Account		483,735 11
VAT Receivable		17,173 69
		<u><u>500,908 80</u></u>