

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company

Bio-Bubble Limited

Company number

02830596

In the Portsmouth Combined Court

(full name of court)

Court case number

685 of 2009

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

I/We (a) Stanley Donald Burkett-Coltman
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire SO53 3TZ

Duncan Robert Beat
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire SO53 3TZ

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

having been appointed administrator(s) of (b) Bio-Bubble Limited
of Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ

(c) Insert date of
appointment

on (c) 8 June 2009

(d) Insert name of
applicant/
appointer

by (d) the Directors

(e) Insert name(s)
and address(es) of
liquidator(s)

hereby give notice that

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Stanley Donald Burkett-Coltman and Duncan Robert Beat, both of RSM Tenon
Recovery, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ will be the
liquidator(s) of the company, (IP No(s) 8161 & 8161)
I attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

15th June 2010

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

Stanley Donald Burkett-Coltman
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire SO53 3TZ

DX Number southampton

+44 (0) 2380 646 529
DX Exchange

FRIDAY



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04/06/2010

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COMPANIES HOUSE

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**Joint Administrators' Final Progress Report
for the period from 8 December 2009 to 1 June 2010
relating to**

Bio-Bubble Limited ("the Company") – in Administration

Stanley Donald Burkett-Coltman and Duncan Robert Beat of RSM Tenon Recovery are the Joint Administrators of the Company and this is their report on the progress of the Administration of the Company for the period from 8 December 2009 to 1 June 2010

1 Statutory Information

Statutory information relating to the Company and the appointment is attached to this report as **Appendix I**

2 Administrators' Proposals

At the meeting of creditors held on 17 August 2009 the Administrators' proposals for achieving the purpose of the Administration were approved by creditors

In accordance with Rule 2 110(2)(a) of the Rules, attached to this report as **Appendix II** is a copy of these proposals. I can confirm that during the course of the Administration there were no material amendments to, or deviations from, these proposals

3 Administration Strategy

The strategy of the Administration was outlined in detail in my initial and subsequent report to creditors. I would summarise as follows:

The objective of the Administration was to achieve 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).

As previously reported, the assets of the Company were independently valued by Cuthbert & Kingsley Limited ("Cuthbert & Kingsley"), professional valuers and auctioneers, at £22,450. A sale of certain assets was agreed to Bio-Bubble Technologies Limited ("Bio-Bubble Technologies"), a connected company by virtue of common shareholders and directors, for the sum of £18,800 plus VAT. The sale consideration was to be paid by way of instalments, with the sum of £13,800 plus VAT due on completion, two monthly payments thereafter of £2,000 plus VAT, and a final payment of £1,000 plus VAT in the following month. To date the sum of £16,286.96 plus VAT has been received and the balance is anticipated to be paid shortly.

The purpose of the Administration was achieved since the sale of the business and assets resulted in higher realisations than would have been achieved upon winding up.

4 Joint Administrators' receipts and payment account

I attach a summary of my receipts and payments relating to the Company for the period from 8 June 2009 to 1 June 2010 at **Appendix III**. I would comment specifically on the Joint Administrators' account as follows:

4.1 Leasehold Property

As previously advised, the Company owned the leasehold property at 7 Mill Quay, Emsworth, Hampshire PO10 8BT. The property had already been placed on the open market for sale by the directors prior to the appointment of Administrators, with an asking price of £180,000. Following their appointment the Joint Administrators took over conduct of the sale and accepted an offer of £165,000. The sale formally completed on 30 June 2009. The reduced sale price was as a result of two separate survey reports which reported serious structural defects to the property with an estimated cost to rectify of £30,000.

The property was subject to a charge in favour of Royal Bank of Scotland Plc ("RBS"). A total of £95,674.13 has been paid to RBS from the net sale proceeds in settlement of the Company's loan account and overdraft facility. Legal costs of £691 and agents' costs of £3,735 were incurred as part of the sale and settled from the proceeds.

4.2 Debtors

At the date the Company entered administration there were outstanding book debts due amounting to £47,384 and estimated to realise £23,692. The collection of book debts has been managed by the Joint Administrators and is ongoing. The sum of £25,514 has been collected.

The Company is also owed the sum of £30,440 from the estate of Mr Wickins, and a claim has been submitted in this regard. An amount of £66,022 is also due from Ekora Products (UK), an unincorporated business owned by Mr Wickins. However, confirmation of the precise amount due and the ability of Ekora Products (UK) to pay have yet to be established and is subject to further investigation.

4.3 Goodwill and Intellectual Property

Goodwill, including the Company name and logo, and such right and title the Company possessed in respect of intellectual property, were sold as part of the agreement referred to above for the sum of £5,750 plus VAT. The Company also owned two patents but these were due to expire on 30 September 2009 and were therefore considered to be of no realisable value. The sum of £5,750 has been received as shown at **Appendix III**.

4.4 Motor Vehicles

As previously reported, seven motor vehicles were owned by the Company, of which three were included within the sale referred to above for the amount of £5,750 plus VAT. The remaining four vehicles were sold by my agent for the sum of £1,800, which has been received in full.

4.5 Furniture & Equipment, Plant & Machinery

The Company's furniture and equipment (including fixtures and fittings) and the plant and machinery, were valued by Cuthbert & Kingsley at £3,200 and £1,500 respectively. Accordingly they were included within the sale agreed with Bio-Bubble Technologies for a total of £4,700 plus VAT, which has been received in full.

4.6 Work in progress and Customer Contracts

The Company's work in progress consisted of ten contracts with a balance due on completion of £27,685. However, the estimated cost to complete the works amounted to £25,872, and therefore the work in progress was valued at £2,000. It was included in the sale referred to above for the sum of £1,850 plus VAT. The sum of £1,850 has been received.

A large number of service contracts were also held by the Company. However, we have been advised that the customer agreements in this regard were not legally binding and as a result there was nothing to prevent the customers switching to an alternative service provider. The service contracts were therefore considered to be of no realisable value.

4.7 Stock

A small amount of stock was sold for the sum of £750 plus VAT to Bio-Bubble Technologies in line with the valuation of Cuthbert & Kingsley. The amount of £750 has been received in this regard. The Company also held items of used stock which were considered to be of no re-sale value.

4.8 Refunds

An insurance refund of £1,080.82 and a rates refund of £83.17 were received as shown at **Appendix III**.

5 End of Administration

The Administrators' proposals, approved by creditors at the initial meeting held pursuant to paragraph 49 of Schedule B1 of the Act, included the provision to end the Administration through a move into Creditors' Voluntary Liquidation. Furthermore, no nominations for the appointment as liquidator were received and as such in accordance with paragraph 83(7) of Schedule B1 of the Act the current Administrators will become the liquidators.

Enclosed with this report is a Form 2.34B, Notice of move from Administration into Creditors' Voluntary Liquidation. The Administration will cease to be effective from the date the above form is filed at Companies House. In accordance with the resolution passed by creditors at the initial meeting the Administrators' release from liability will take effect within 14 days of the filing of Form 2.34B.

6. Dividend Prospects

6.1 Secured Creditors

A debenture was created on 9 January 2009 in favour of RBS and this was subsequently registered on 13 January 2009. In addition, a legal charge was created on 23 January 2009 over the leasehold property of the Company in favour of RBS and registered on 28 January 2009. As referred to above, the sum of £95,674.13 has been paid to RBS in full settlement of its indebtedness. As a result it will not be relying upon its floating charge.

6.2. Preferential creditors

The Company's Statement of Affairs estimated preferential creditor claims at £17,376. Preferential claims have been agreed at a total of £17,731 and have been discharged in full from realisations.

6.3 Unsecured creditors

The amount outstanding to unsecured creditors as per the Company's Statement of Affairs as at 8 June 2009 was £120,782.57. To date, claims totalling £2,391,057 have been received, which includes a claim of £2,267,542 received from Laing O'Rourke Utilities Limited which was not quantified on the Company's Statement of Affairs but has arisen following the catastrophic failure at the Anglian Water treatment plant. No distribution has been made to non-preferential creditors during the administration and I have not yet taken steps to agree non-preferential claims as the prospect of a dividend being paid is dependent on the successful realisation of the outstanding debtors referred to above.

6.4. Prescribed Part

As RBS has been repaid in full from the proceeds of the sale of the leasehold property as reported above, it will therefore not be relying upon its floating charge. Under the provisions of Section 176A of the Act, the Joint Administrators are therefore not required to set aside a "Prescribed Part" fund specifically for unsecured creditors.

7 Investigations

The Joint Administrator has a duty under the Company Director's Disqualification Act 1986 and the Insolvent Companies (Reports on Conduct of Directors) Rules 1996 to submit confidential reports or returns to the Department of Business, Innovation, and Skills Disqualification Unit on the conduct of those persons who have acted as directors of the Company. I can confirm that I have complied with my duties in this regard.

8. Joint Administrators' Remuneration and Expenses

At the initial meeting of creditors held pursuant to paragraph 49 of Schedule B1 of the Act it was resolved that the Joint Administrators' proposals relating to their remuneration be approved. This provided for the Joint Administrators to be remunerated with reference to time properly spent by them and their staff in attending to the matters arising from the Administration of the Company pursuant to Rule 2.106(2)(b) of the Rules.

The Joint Administrators' time costs to date amount to £62,378 plus disbursements of £430.32. In accordance with Statement of Insolvency Practice 9 I have attached at **Appendix IV** a breakdown of these time costs. Of these costs £59,370.50 remuneration and £351.08 disbursements have been drawn. The balance of costs will be drawn as an expense upon the Company proceeding into liquidation as referred to above.

The Joint Administrators also have time costs in the sum of £19,307.50 which were incurred in respect of assistance and advice provided to the Company leading up to the appointment. Of these costs, a contribution to costs of £7,500 plus VAT was received and billed prior to the appointment of the Joint Administrators. Of the remaining balance, £6,973.25 has been written off as it relates to irrecoverable time. The Joint Administrators were entitled to recover the balance of £4,834.25 as these costs related specifically to work in connection with the appointment of the Joint Administrators. Accordingly, this sum has been drawn as shown at **Appendix III**.

Please go to <http://www.rsmtenton.com/> and click on "Creditors' Guides" if you require further information relating to Administrator's Remuneration. Alternatively a copy is available free of charge upon request from

the address below

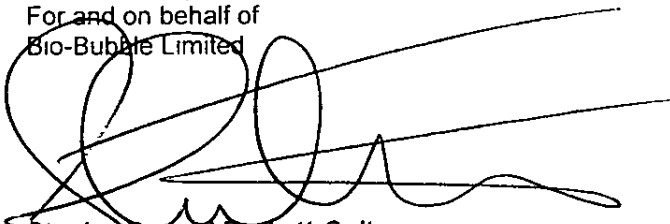
9. Further Information

Should you have any queries please contact Gareth Brown on the above number

Yours faithfully

For and on behalf of

Bio-Bubble Limited

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke, written over the text 'For and on behalf of' and 'Bio-Bubble Limited'.

Stanley Donald Burkett-Coltman

Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

The affairs, business and property of the Company are being managed by the Administrators

Company Information

Company Name	Bio-Bubble Limited
Company Number	02830596
Registered Office	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ
Trading Address	Emsworth Yacht Harbour, Thorney Road, Emsworth, Hampshire PO10 8BW

Appointment details

Joint Administrators	Stanley Donald Burkett-Coltman and Duncan Robert Beat of RSM Tenon Recovery
Joint Administrators' address	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ
Date of appointment	8 June 2009
Court	Portsmouth Combined Court
Court Reference	685 / 2009
Appointed by	Directors
EC Regulations	The Company's registered office and from where the Company carried on its business are both situated in the United Kingdom. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be main proceedings as defined in article 3 of the EC Regulations.
Extensions	The Joint Administrators have not sought an extension to the period defined by Paragraph 76(1) of Schedule B1 of the Act that provides for the automatic end of the Administration after 12 months from the date of appointment.

Bio-Bubble Limited – in Administration

Statement of Administrators' proposals Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 ("the Act") and The Insolvency Rules 1986 ("the Rules"), Stanley Donald Burkett-Coltman and Duncan Robert Beat the Joint Administrators ("Administrators") of Bio-Bubble Limited ("the Company"), make the following proposals for achieving the purpose of the Administration

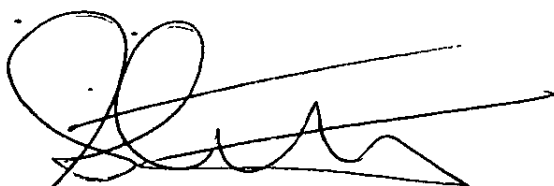
These proposals and the attached report to creditors together set out the information required by and discharge the administrators' duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules

Proposals

The Administrators propose that

- (a) they continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that
 - (i) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient,
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company
 - (iii) in addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals, and
- (b) the administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below. If necessary, the Joint Administrators may propose to seek an extension of their appointment as administrators from the creditors and/or the Court pursuant to paragraph 76 of Schedule B1 to the Act
- (c) in the event that the Joint Administrators are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. In either circumstance, it is proposed that the Joint Administrators would take the appointment as Joint Liquidators of the Company and that they will act jointly and severally in their duties. In relation to moving into creditors' voluntary liquidation, and in accordance with paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before those proposals are approved

- (d) if the Joint Administrators consider that there will be no distribution to creditors who are neither secured nor preferential, and if they also consider that an exit from the administration into liquidation is not appropriate, then the Joint Administrators be authorised to take the necessary procedural steps to bring about the end of the administration and move the Company to dissolution pursuant to paragraph 84 of Schedule B1 to the Act
- (e) upon the Company either proceeding into liquidation or dissolution as set out above, the Joint Administrators discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution
- (f) they be at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Joint Administrators' statutory duties
- (g) they shall be remunerated by reference to time properly spent both for their services as Administrators and also for their staff in attending to the matters arising in the administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Administrators' remuneration will be agreed by the Creditors' Committee or in the event that no Committee is formed by creditors at the first meeting of creditors, by way of resolution for the acceptance of these proposals
- (h) the costs and expenses in connection with the making of the appointment of the administrator and the costs and expenses incurred in giving notice of intention to appoint the administrator will be treated as an expense of the administration under R2 67 of the Insolvency Rules 1986. These charges will be calculated by reference to the charge out rates prevailing at the time the work is undertaken
- (i) they be at liberty to recharge disbursements as detailed in the circulated report and outlined in the Creditors' guide to Administrators' fees, available on www.tewnongroup.com
- (j) they be at liberty to pay costs and remuneration in relation to proposals (g), (h) and (i) above when funds become available, at their discretion
- (k) they consult with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals and where they consider it expedient obtain the sanction of that Committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Joint Administrators



Stanley Donald Burkett-Coltman
Joint Administrator

Date 31 July 2009

Bio-Bubble Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 01/06/2010

S of A £		£	£
	SECURED ASSETS		
165,000 00	Leasehold Property	165,000 00	165,000 00
	COSTS OF REALISATION		
	Legal Fees	691 00	
	Agents/Valuers Fees	3,735 00	(4,426 00)
	SECURED CREDITORS		
(22,619 40)	Royal Bank of Scotland Plc - loan a/c	22,619 40	
(75,000 00)	Royal Bank of Scotland Plc - overdraft	73,054 73	(95,674 13)
	ASSET REALISATIONS		
5,750 00	Goodwill and Intellectual Property	5,750 00	
1,500 00	Plant & Machinery	1,500 00	
3,200 00	Furniture & Equipment	3,200 00	
15,000 00	Motor Vehicles	5,036 96	
750 00	Stock	750 00	
1,850 00	Work in Progress	1,850 00	
23,692 00	Trade Debtors	25,514 67	
63,451 00	Other Debtors	NIL	
	Insurance Refund	1,080 82	
	Bank Interest Gross	108 03	
	Rates Refund	83 17	
			44,873 65
	COST OF REALISATIONS		
	Specific Bond	264 00	
	Pre-appointment Fees	4,834 25	
	Office Holders Fees	59,370 50	
	Office Holders Expenses	351 08	
	Agents/Valuers Fees	2,907 07	
	Legal Fees	7,501 00	
	Accountants fees	2,000 00	
	Corporation Tax	22 68	
	Surplus to liquidation	14,637 87	
	Statutory Advertising	62 50	
	Insurance of Assets	67 50	
	Bank Charges	24 00	
			(92,042 45)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	11,665 82	
(17,376 49)	Employee Arrears/Hol Pay	6,065 25	(17,731 07)
	UNSECURED CREDITORS		
(14,159 23)	Trade & Expense Creditors	NIL	
(94,623 34)	Employees	NIL	
(12,000 00)	HM Revenue & Customs	NIL	
Uncertain	Anglian Water Claim	NIL	

Bio-Bubble Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 01/06/2010

S of A £		£	£
			NIL
(100 00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
44,314 54			0 00
	REPRESENTED BY		
			NIL

Appendix IV

Information relating to Administrators' Remuneration

Office Holder Remuneration

Case Name	Bio-Bubble Limited	
Court	Portsmouth Combined Court	
Court reference	685 / 2009	
Office Holders	Stanley Donald Burkett-Coltman Duncan Robert Beat	IP Number 9181 IP Number 8161
Firm	RSM Tenon Recovery	
Address	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire S053 3TZ	
Type of Appointment	Administration	
Date of Appointment	8 June 2009	

1. Overview of Case

1.1 Appointment

I was appointed Joint Administrator on 8 June 2009 following an application by the board of directors to the Portsmouth Combined Court

1.2 Strategy and Staffing

The objectives of administration are as follows

- a) Rescuing the company as a going concern (the primary objective), or
- b) 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), or
- c) Realising property in order to make a distribution to one or more secured or preferential creditors

It was considered unlikely that the primary objective of administration (being the rescue of the company as a going concern) could be achieved, the strategy was therefore to achieve the second objective, namely to achieve 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)

I would refer you to the main body of this report for details of the progress made in the administration. It has been the Joint Administrators' policy to delegate the more routine aspects of the administration of this case to junior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff or the Joint Administrators. Any matter of particular complexity or significance that requires responsibility of exceptional kind has been dealt with by senior staff or the Joint Administrators.

1.3. Existing fee arrangements

The Joint Administrators' proposals approved by creditors provided for the Joint Administrators to be remunerated with reference to time properly spent by them and their staff in attending to the matters arising from the Administration of the Company pursuant to Rule 2.106(2)(b) of the Rules.

1.4 Anticipated return to creditors

Please refer to the main body of this report for details of the estimated outcome for the secured, preferential and unsecured creditors.

2 Explanation of office-holders charging and disbursement recovery policies

2.1. Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates are outlined below.

	£
Director, Ass Director and licensed Insolvency Practitioners	325 - 450
Supervisor, Manager and Senior Manager	195 - 295
Other Senior Professionals	140 - 160
Administration and Support Staff	90 - 100

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time.

2.2 Disbursement recovery

Certain costs may be incurred in relation to a case and in the first instance, paid by Tenon Recovery, and then recharged to the case. The amount recharged is the exact amount incurred. Examples are statutory bond, statutory advertising, Land Registry searches, insurance, travel and subsistence, archiving and storage costs.

Other costs which may be charged to the case are room hire for meetings held at the offices of Tenon Recovery and the cost of sending out reports to creditors, if material. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

The current level of costs recharged are detailed below.

Category	Basis
stationery	4p, 3p, 35p per envelope, letterhead or label
photocopying	5p per page
postage	actual 1st or 2nd class
faxes	50p per page
storage	£7.20 per box per year
room hire	£100 fixed charge
car mileage	40p per mile
other travelling	actual

3 Description of work carried out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows.

3.1 Pre-appointment

The total pre-appointment time costs incurred amounted to £19,307.50, which relates to time spent in advising the directors regarding the viability of administration and in preparing the necessary documentation for the appointment of an administrator. A payment of £7,500 plus VAT was received from the Company prior to administration in respect of the pre-administration costs.

3 2 Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required

3 3 Investigations

The time spent comprises

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation, and
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

3 4 Realisation of assets

The time spent in this category comprises the activities necessary to enable the realisations detailed in the main report

3 5 Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Dealing with reservation of title claims,
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

4 Time and chargeout summary

To date a total of 310 20 hours have been spent at an average charge out rate of £201 09 bringing the total cost to date to £62,378 In accordance with the Administrators' proposals approved by creditors £59,370 50 has been drawn These costs exclude VAT

A summary table is shown overleaf

5 Disbursements

A summary of category 1 and category 2 disbursements incurred and charged is overleaf

Supporting documentation

Up to date Receipts and Payments account

BIO-BUBBLE LIMITED - IN ADMINISTRATION
Time and expense analysis to

TIME SPENT

Classification of work function	HOURS					Time cost £	Average hourly rate £
	Director & assoc director	Senior manager, manager & supervisor	Other senior professionals	Admin & support staff	Total		
Pre-appointment	43 60	35 50	3 00	3 00	85 10	19,307 50	226 88
Administration & planning	10 85	37 90	21 20	4 20	74 15	13,837 50	186 61
Realisation of assets	41 10	61 00	6 00	0 00	108 10	24,298 50	224 78
Investigations	0 80	4 50	1 55	0 00	6 85	1,470 50	214 67
Creditors	7 10	97 40	12 60	4 00	121 10	22 771 50	188 04
Total	59 85	200 80	41 35	8 20	310 20	62 378 00	201 09

Charge out rates per hour for grade				
Range from 1 Jan 2010	325-450	195-295	140-160	90-100
2009 range £	315-430	155-330	110-145	85-100

Total fee drawn to 1 June 2010 59,370 50

DISBURSEMENTS

Disbursements incurred and paid by the office holder or his firm, and the basis on which they are calculated, are as follows

			Incurred	Paid
			£	£
Category 1 Disbursements	Cost	Basis		
Travel		actual	6 00	6 00
Storage		actual	57 60	-
Room Hire		actual	100 00	100 00
Car Mileage	40p	per mile	65 84	44 20
Postage		actual 1st or 2nd class	81 82	81 82
			<u>311 26</u>	<u>232 02</u>
			£	£
Category 2 Disbursements	Cost	Basis		
Stationery	4p, 3p, 35p	per envelope, letterhead or label	11 76	11 76
Photocopying	5p	per page	107 30	107 30
			<u>119 06</u>	<u>119 06</u>
Total disbursements to 1 June 2010			<u>430 32</u>	<u>351 08</u>

The above costs exclude VAT