

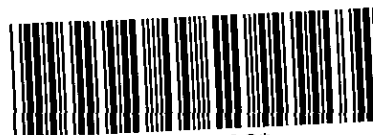
AM10

Notice of administrator's progress report



Companies House

FRIDAY



A23 *A839GUBS*
12/04/2019 #314
COMPANIES HOUSE

1 Company details

Company number 0 2 9 5 8 4 8 1

Company name in full Discovery Records Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Ryan Michael

Surname Davies

3 Administrator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

4 Administrator's name ①

Full forename(s) Ian

Surname Robert

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	2	m	0	m	9	y	2	y	0	y	1	y	8
To date	d	1	d	1	m	0	m	3	y	2	y	0	y	1	y	9

7 Progress report

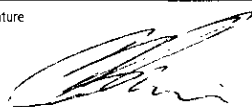
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	0	d	9	m	0	m	4	y	2	y	0	y	1	y	9
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Evan Jones**

Company name **Kingston Smith & Partners LLP**

Address **Devonshire House**

60 Goswell Road

Post town **London**

County/Region

Postcode **E C 1 M 7 A D**

Country

DX

Telephone **020 7566 4020 / 020 7566 4021**



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Joint Administrators' Progress Report

**Discovery Records Limited – In
Administration**

9 April 2019

DISCOVERY RECORDS LIMITED – IN ADMINISTRATION

CONTENTS

- 1** Introduction
- 2** Progress of the Administration
- 3** Pre-administration Costs
- 4** Joint Administrators' Remuneration
- 5** Estimated Outcome for Creditors
- 6** Ending the Administration
- 7** Creditors' Rights
- 8** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 12 September 2018 to 11 March 2019
- B** Time Analysis for the Period from 12 September 2018 to 11 March 2019
- C** Additional Information in Relation to the Joint Administrators Fees, Expenses & Disbursements
- D** Estimated Outcome Statement as at 9 April 2019

DISCOVERY RECORDS LIMITED – IN ADMINISTRATION

1 Introduction

- 1.1 I was appointed Joint Administrator of Discovery Records Limited ("the Company") together with my colleague Ian Robert on 12 September 2018. The appointment was made by the Director.
- 1.2 This Administration is being handled by Kingston Smith & Partners LLP at Devonshire House, 60 Goswell Road, London, EC1M 7AD. The Joint Administrators can be contacted by phone on 020 7566 4020 or via email at ejones@ks.co.uk. The Administration is registered in the High Court of Justice, reference number 7414 of 2018.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.kingstonsmith.co.uk/kspllp-gdpr/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was A11 Fiveways Industrial Estate, Westwells Road, Corsham, Wiltshire, SN13 9RG ("Fiveways").
- 1.5 The registered office of the Company has been changed to Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number 02958481.
- 1.6 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 12 September 2018 to 11 March 2019 ("the Period") and should be read in conjunction with my earlier Proposals Report which has been issued.

2 Progress of the Administration

- 2.1 You may recall that the statutory objective being pursued in 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). In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Joint Administrators under other related legislation.
- 2.3 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.4 Further information about the basis of remuneration agreed in this case and the Joint Administrators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

Administration (including statutory compliance & reporting)

- 2.5 As noted above, the Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate.
- 2.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.
- 2.7 As noted in my initial fees estimate, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

DISCOVERY RECORDS LIMITED – IN ADMINISTRATION

Realisation of Assets

Pre-packaged sale

- 2.8 A pre-packaged sale of the Company's business and assets to a connected company, Discovery Music Distribution Limited ("the Purchaser") was completed on 12 September 2018. Solicitors Isadore Goldman Limited ("Isadore Goldman") acted for the Joint Administrators in this transaction and assisted in preparing the Sale and Purchase Agreement ("the SPA").
- 2.9 I previously issued my Proposals Report dated 17 September 2018, which included a disclosure made under Statement of Insolvency Practice 16 which provides much greater detail on the background and rationale for the pre-packaged sale.
- 2.10 The SPA provided for consideration of £5,000 payable on completion plus 6 monthly instalments of £7,500. VAT is not applicable as the transaction constitutes a transfer of the business as a *going concern*.
- 2.11 £5,000 was received from the Purchaser on completion but none of the monthly payments have been made. However, an amount of £6,416 was incorrectly received into the Company's bank account from a debtor who intended to pay the Purchaser. The Purchaser agreed that I could recover this amount and allocate it against the outstanding sale consideration.
- 2.12 I can therefore confirm that total sale consideration of £11,416 has been received to date and £38,584 remains outstanding. I am currently in contact with the Purchaser to arrange settlement of this balance. If payment is not forthcoming I may consider further recovery action.

Book Debts

- 2.13 The Company has a net unsecured claim of £15,398 in the Liquidation of Windsong International Limited ("Windsong"). I was contacted by the Joint Liquidator of Windsong who confirmed that he was preparing to pay an interim dividend to creditors in Windsong's Liquidation. As part of this interim dividend, a payment of £9,239 was made into the Administration estate, representing c. 60p/£ on the Company's claim.
- 2.14 The Joint Liquidator of Windsong advises that a further dividend of c. 25-30p/£ may be payable in future and I will provide a further update on this matter in due course.
- 2.15 I am also aware of another pre-appointment debtor that owed £9,148 according to the Company's books and records. I instructed debt recovery agents to pursue this debt, but the debtor advised they had previously returned stock and a credit note was issued. I have contacted the Company's Director to confirm the position.

Cash at Bank

- 2.16 Cash at Bank of £2,698 was recovered from the Company's account held with National Westminster bank Plc.

Insurance Refund

- 2.17 An unexpected insurance refund of £1,600 was received into the Administration account.

Leased Premises

- 2.18 The Purchaser is currently trading from Fiveways under licence from the Joint Administrators whilst a new lease is negotiated with the landlord. I have made demand on the Purchaser for

DISCOVERY RECORDS LIMITED – IN ADMINISTRATION

the rent due from the date of Administration to 31 March 2019, totalling £33,807. No payment has been received to date.

- 2.19 I am also currently in negotiations with the landlord for the Company's former premises at Unit 8 and Unit 2A Unit 8 Banda Industrial Estate, Nursteed Road, Devizes SN10 3DY to agree a formal surrender of this lease. PHD Property have been instructed to deal with negotiations and Isadore Goldman have been instructed to prepare the Deed of Surrender and have been paid £250 plus VAT to date. This matter is on-going.
- 2.20 It is considered that the work the Joint Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.21 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report. The Joint Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.22 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.23 The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Administrators in dealing with those claims.
- 2.24 In this case, I have dealt with various creditors who have claimed Retention of Title over goods held at Fiveways. Such creditors have an option to recover their stock or to agree new trading terms with the Purchaser going forwards.
- 2.25 In addition, one large creditor has been in contact not only to recover stock but also to reconcile invoicing through the Company's online portal which was used for the creditor's products, to allow them to correctly calculate their claim in the Administration and invoice the Purchaser for any product sales following the pre-packaged sale.
- 2.26 I have made repeated requests for the Director and the Purchaser to provide this information to assist the creditor. The Director claims that stock has now been returned, but the creditor has reported that no information in relation to sales through the online portal has been provided to date.

Investigations

- 2.27 Some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Administrators can pursue for the benefit of creditors.
- 2.28 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

DISCOVERY RECORDS LIMITED – IN ADMINISTRATION

- 2.29 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any further potential recoveries which could be pursued for the benefit of creditors but investigations are on-going.

3 Pre-administration Costs

- 3.1 On 3 October 2018 the following amounts in respect of pre-administration costs were approved:

Name of recipient	Brief description of services provided	Total amount approved
Kingston Smith & Partners LLP	Pre-appointment advice to the Company & negotiation of the pre-packaged sale	£5,215 plus VAT
Isadore Goldman	Dealing with appointment documents, the SPA and ancillary documents	£4,369 plus VAT

- 3.2 Kingston Smith & Partners LLP have been paid £5,215 plus VAT in respect of pre-appointment costs from the Administration estate. Isadore Goldman's pre-appointment fees will be paid when funds allow.

4 Joint Administrators' Remuneration

- 4.1 The basis of the Joint Administrators' fees has been fixed by reference to the time properly spent by them and their staff in attending to matters arising in the Administration. My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	25.00	283.60	7,090
Realisation of assets	21.50	299.07	6,430
Creditors (claims & distributions)	27.00	300.00	8,100
Investigations	3.00	300.00	900
Total estimated fees			£22,520

- 4.3 My time costs for the Period are £26,418. This represents 90.75 hours at an average rate of £291 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. To date, £10,000 plus VAT and disbursements of £80 plus VAT have been drawn on account.
- 4.4 At the date of this report, I would confirm that my fees estimate for the Administration remains unchanged. However, current time costs are already in excess of this amount. Where further asset realisations are made that are sufficient to allow my initial fees estimate to be discharged in full, I reserve the right to revert back to creditors for approval of an increased fees estimate to cover any additional outstanding time costs as necessary.
- 4.5 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from www.ks.co.uk/creditors-guides-fees/.

DISCOVERY RECORDS LIMITED – IN ADMINISTRATION

- 4.6 Attached at Appendix C is additional information in relation to the Joint Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Estimated Outcome for Creditors

- 5.1 An Estimated Outcome Statement as at 9 April 2019 is attached at Appendix D.

Secured Creditors

- 5.2 Cavendish Investments (Manchester) Limited and Easy Invoice Finance Limited both held fixed and floating charges over the Company's assets. As part of the SPA, the secured creditors signed Deeds of Release to remove their security over the Company and took new security over the Purchaser's assets going forward.

Preferential Creditors

- 5.3 There are no known preferential creditors in the Administration as all employees were transferred to the Purchaser under the SPA in line with Transfer of Undertakings (Protection of Employment) Regulations 2006.

Unsecured Creditors

- 5.4 I have received claims totalling £963,615 from 50 creditors. I have yet to receive claims from 181 creditors whose debts total £345,789 as per the Director's statement of affairs.

6 Ending the Administration

- 6.1 Once the issues with the leased premises as detailed in paragraphs 2.18 and 2.19 above are concluded, the Joint Administrators intend to move the case to Creditors' Voluntary Liquidation as detailed in the previously issued Proposals Report.
- 6.2 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

7 Creditors' Rights

- 7.1 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 Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 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, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

8 Next Report

- 8.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or the Joint Administrators wish to extend it.

For and on behalf of
Discovery Records Limited



RYAN DAVIES
Joint Administrator

DISCOVERY RECORDS LIMITED – IN ADMINISTRATION

Appendix A

Receipts and Payments Account for the Period from 12 September 2018 to 11 March 2019

Discovery Records Limited
(In Administration)

Joint Administrators' Summary of Receipts and Payments
To 11 March 2019

RECEIPTS	Statement of Affairs (£)	Total (£)
Sale of Business and Assets	50,000.00	11,416.42
Book Debts	Uncertain	9,239.05
Insurance Refund		1,600.00
Cash at Bank		2,698.08
Bank Interest Gross		4.24
		<hr/>
		24,957.79
		<hr/>
PAYMENTS		
Unpaid Pre-appointment Costs		5,215.00
Office Holders' Fees		10,000.00
Office Holders' Expenses		80.00
Electronic Data Backup		2,105.00
Legal fees (surrender)		250.00
Statutory Advertising		67.00
Pre-pack Insurance		112.00
Trade & Expense Creditors	(1,145,552.49)	0.00
Vat Receivable		3,543.40
		<hr/>
		21,372.40
Net Receipts/(Payments)		<hr/>
		3,585.39
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current Metro Bank	3,584.62
Designated Metro Bank	0.77
	<hr/>
	3,585.39
	<hr/>

DISCOVERY RECORDS LIMITED – IN ADMINISTRATION

Appendix B

Time Analysis for the Period from 12 September 2018 to 11 March 2019

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
<input checked="" type="checkbox"/> Administration & Planning	1.00	7.00	16.08	24.08	7,128.33	296.03
Case Planning/Information Capture/Interviews	0.17	1.00	0.42	1.58	433.33	274.26
Cashiering - set-up, maintenance & control of accs	0.75	0.08	0.42	1.25	455.00	364.00
General Admin/Billing/Filing	0.08	0.58	3.00	3.67	1,036.66	282.47
Books & Records administration		0.83	1.83	2.67	785.00	294.01
Dealing with company/Debtor re general admin		1.75	2.50	4.25	1,314.98	309.41
Pensions Administration		0.17	0.67	0.83	236.66	285.13
Post Appointment VAT & CTax		0.75	1.25	2.00	610.01	305.01
Set-up Administration/IPS/Initial correspondence		0.42	0.83	1.25	375.00	300.00
Statutory filing with Court, Companies House and BIS		0.75	2.17	2.92	848.34	290.53
Strategy reviews/Checklists/Diary Compliance		0.67	3.00	3.67	1,033.35	281.57
<input checked="" type="checkbox"/> Realisation of Assets	0.17	6.83	9.67	16.67	5,179.97	310.74
Cash & Bank balances/VA contribs & reviews/IPO	0.17	0.42	1.42	2.00	596.67	298.34
Debtors & Claims		0.33	3.92	4.25	1,145.00	269.41
Freehold & Leasehold property/matrimonial home		4.75	1.75	6.50	2,259.98	347.69
Identification, securing, insuring & bonding		0.08	1.25	1.33	356.66	268.17
Intangible Assets - Goodwill, Intellectual Property		1.25		1.25	474.99	379.99
Retention of Title, liens			0.92	0.92	238.34	259.07
Tangible Assets - plant, motors, fixtures and fittings			0.42	0.42	108.33	257.93
<input checked="" type="checkbox"/> Creditors	0.50	7.92	36.92	45.33	12,726.79	280.76
Correspondence/Preparation of Reports/Meetings	0.50	3.58	18.33	22.42	6,248.34	278.69
Claims/Proofs		3.92	17.25	21.17	5,973.46	282.17
Employees/ERA scheme admin		0.17	1.33	1.50	409.99	273.33
Secured/Finance Creditors & Landlords		0.25		0.25	95.00	380.00
<input checked="" type="checkbox"/> Investigations		1.42	3.25	4.67	1,383.33	296.22

DISCOVERY RECORDS LIMITED – IN ADMINISTRATION

SIP 2 review & CDDA reporting		1.00	2.75	3.75	1,095.00	292.00
Strategy, planning, meetings and interviews		0.42		0.42	158.33	376.98
Retrieval, review & analysis of debtors books & re			0.50	0.50	130.00	260.00
Grand Total:	1.67	23.17	65.92	90.75	26,418.42	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Appendix C

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements**1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Isadore Goldman (legal advice)	Hourly rate and disbursements
Marsh Limited (insurance)	Hourly rate and disbursements
PHD Property (dealing with leases)	Set amount

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Joint Administrators' Proposals Report a copy of which is set out below:

Expense	Estimated cost £
Statutory Advertising	67
Statutory Bonding	80
Records Collection and Storage	350
Postage	150
Solicitors' Fees for dealing with Lease assignment	3,000
Category 2 disbursements:	
Photocopying	200
IPS Licence	90

DISCOVERY RECORDS LIMITED – IN ADMINISTRATION

Current position of Joint Administrators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Anticipated Further Cost £	Total anticipated cost £
Solicitors' costs	250	2,750	3,000
Insurance	112	Nil	112
Statutory advertising	67	69	136
Specific penalty bond	80	Nil	80
Electronic Data Backup	2,105	Nil	2,105
Lease Advice (PHD)	Nil	1,500	1,500

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Joint Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 Kingston Smith & Partners LLP's current charge-out rates effective from 1 May 2017 are detailed below. Please note this firm records its time in minimum units of 5 minutes.

General Practice Rates

	Per Hour £
Partner	420
Licensed Insolvency Practitioner	380
Senior Manager	355
Manager	330
Other Senior Professionals	
Supervisor/Assistant Manager	295
Senior Administrator	260
Administrator	200
Junior Administrator	160

DISCOVERY RECORDS LIMITED – IN ADMINISTRATION

Support Staff	
Experienced Cashier	280
Cashier	210
Support	130

Appendix D

Estimated Outcome Statement as at 9 April 2019

	£
Uncharged Assets	
Sale of business and assets	50,000
Pre-appointment Book Debts	12,000
Cash at Bank	2,698
Insurance Refund	1,600
	66,298
Less:	
Estimated Joint Administrators' Fees fixed by time costs	(22,520)
Estimated Joint Administrators' Disbursements	(2,433)
Unpaid pre-appointment fees – Kingston Smith & Partners LLP	(5,215)
Unpaid pre-appointment fees – Isadore Goldman	(4,369)
Total Costs for dealing with Leases	(4,500)
Surplus available for unsecured creditors	27,261