

## The Insolvency Act 1986

**Administrators' progress report****2.24B**

Name of Company Speymill Contracts Limited	Company number 03024385
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	For court use only 9411 of 2012

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

We (a) Cameron Gunn, Mark Supperstone and Simon Harris of ReSolve Partners LLP,  
One America Square, Crosswall, London, EC3N 2LB

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

(b) Insert date

From (b) 8 May 2014	To (b) 7 November 2014
------------------------	---------------------------

Signed

  
 Joint Administrator

Dated

17/11/14

**Contact Details**

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

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ave completed and signed this form please send it to the Registrar of Companies at

House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

TU

A27      \*A3KVTNT4\*      #98  
18/11/2014  
COMPANIES HOUSE

SATURDAY



A12      \*A3LO6TCW\*      #261  
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COMPANIES HOUSE

**SPEYMILL CONTRACTS LIMITED**  
**In Administration**  
**('Speymill' or 'the Company')**

**Joint Administrators' progress report**  
**For the period 8 May 2014 to 7 November 2014**

**17 November 2014**

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## 1. INTRODUCTION

This report provides an update on my progress of the Administration of the Company for the period 8 May 2014 to 7 November 2014. This report should be read in conjunction with my proposals dated 18 January 2013, my first six month progress report dated 17 July 2013, my second progress report dated 27 November 2013 and my third progress report dated 7 May 2014.

Given a full background of the Company was provided in my previous reports I do not propose to provide any further details on the background of the Company or the events leading up to my appointment in this report. Statutory information regarding the Company and my appointment is attached at **Appendix I**.

## 2 ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

Since my third six month progress report dated 7 May 2014 I have undertaken the following actions:

- Obtained a 12 month Court extension of the Administration period to 18 June 2015
- Continued with my negotiations with Whitbread Group Plc and its solicitors regarding the Company's outstanding book debts and claims
- Recovered £38k on the Camberley contract
- Corresponded with my agent and various contract employers in respect of outstanding book debts, costs to complete contracts and defects, counter claims and claims in relation to performance bonds
- Recovered the £50k settlement of the Arbitration claim
- Updated the Creditors' Committee in respect of the above
- Dealt with creditor queries and individual update requests, and
- Addressed the general administrative duties of the Administration

## 3. RECEIPTS AND PAYMENTS

A summary of the Administration's receipts and payments for the period 19 December 2012 to 7 November 2014 is attached at **Appendix II**. Further details regarding the key receipts and payments during this reporting period are below:

### Receipts

The key receipts during the reporting period were £38,437.89 in respect of a book debt on the Camberley contract and £50,000 in respect of the Arbitration claim which was settled with the contract employer. No further realisations are expected on these contracts.

### Payments

The key payments made during the reporting period were £11,825.22 in respect of our agent's fees in recovering the book debts to date and £11,670 in respect of legal fees and disbursements relating to the Court extension of the Administration period and Counsel advice on the Whitbread claims.

## 4. ASSETS

### Book debts – Whitbread Group Plc (Whitbread)

As noted in my previous reports, Speymill's major debtor is Whitbread for circa £1.5m. I have had numerous meetings and negotiations with Whitbread and its solicitors in respect of the debts owed to Speymill. Whitbread is claiming various and substantial set-offs which exceed the value of Speymill's claims to date.

Following a lengthy process to obtain Counsel advice on the above, our negotiations are continuing and a meeting has been set up before the end of this calendar year. Further updates will be provided to the Creditors' Committee, as well as to all other creditors in my future progress reports.

## **Book debts – Other**

Acasta, my collection agent, is continuing to monitor the employers' progress of the 'In-Progress Contracts' and pursue any outstanding debts on same. In this respect, Acasta has successfully recovered £38,437.89 on the Camberley contract since my last progress report dated 7 May 2014. It is unlikely there will be any further recoveries from this contract.

Acasta is continuing to monitor the position on the other contracts. Further updates will be provided to the Creditors' Committee, as well as all other creditors in my future progress reports.

## **VAT bad debt relief**

As detailed in my previous reports, I have identified a further invoice which may be suitable for bad debt relief totalling £60,000. The submission of this claim may be subject to the outcome of the claim against Whitbread as detailed above.

## **5 DIVIDEND PROSPECTS**

### **Secured creditors**

As detailed in my last report, Speymill plc (SPLC) has a subrogated secured debt totalling £52,966 after it paid out the secured claim held by Lloyds TSB Bank plc (Lloyds). It is unlikely a distribution will be made to the secured creditor based on asset realisations to date, however this may change subject to the outcome of my ongoing recovery actions.

### **Preferential creditors**

The Redundancy Payments Office (RPO) submitted a preferential claim of £28,056 for advances it made to the redundant employees. This amount has been paid by the Company by way of Crown set-off against VAT refunds owing to same.

Notwithstanding the above, it is likely there will be residual employee preferential claims in the Administration, however this has not yet been calculated as it is unlikely a distribution will be made to such creditors based on asset realisations to date. This position may change subject to the outcome of my ongoing recovery actions.

### **Prescribed Part**

Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10k and 20 per cent of the property that exceeds this amount up to a limit of £600k.

Whilst a Prescribed Part is applicable in this Administration, I do not anticipate there being sufficient net floating asset realisations to enable a Prescribed Part distribution to unsecured creditors. This position may change subject to the outcome of my ongoing recovery actions.

### **Unsecured creditors**

The Statement of Affairs included 428 unsecured creditors with an estimated total liability of £18.9m. I have received claims from circa 150 creditors at a total of £23.6m. It is unlikely a distribution will be made to unsecured creditors based on asset realisations to date, however this may change subject to the outcome of my ongoing recovery actions.

## **6 INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I 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. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

I confirm I submitted my Directors report to the Insolvency Service on 18 June 2013. The report covers any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company.

## 7 ADMINISTRATORS' REMUNERATION

My remuneration was authorised at a meeting of the Creditors' Committee on 25 March 2013 to be drawn on a time cost basis

### Pre appointment

In my previous reports I provided details of my pre appointment time costs of £33,904 plus VAT respectively I have not drawn my pre appointment time costs in this Administration to the date of this report

### Post appointment

My time costs for the period 19 December 2012 to 7 November 2014 amount to £331,526 50 representing 1,072 hours of work at an average charge out rate of £309 26 per hour Of this, £17,591 was charged during the period 8 May 2014 to 7 November 2014 at an average charge out rate of £316 95 per hour I have not drawn any remuneration in this Administration to the date of this report

A schedule of my charge out rates, disbursement policy and a narrative description of the routine work undertaken in the Administrations to date, together with the time costs incurred to date are attached as **Appendices III and IV**

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals is available at the link <http://www.resolvegroupuk.com/resources/> Please note there are different versions of the Guidance Notes, and in this case we should refer to the November 2011 version A hard copy of both documents can be obtained on request, free of charge, from this office

## 8. ADMINISTRATORS' EXPENSES

My expenses, including category 2 expenses, were authorised at a meeting of the Creditors' Committee on 25 March 2013 A breakdown of the expenses is detailed in **Appendix III** In summary, my expenses for the period 19 December 2012 to 7 November 2014 amount to £5,649 63 of which £623 14 was incurred in the period 8 May 2014 to 7 November 2014 Of this, £420 12 in expenses was incurred in respect to category 2 disbursements I have not drawn any expenses in this Administration to the date of this report.

The following agents and professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement	Paid to date (excl VAT)	Est Future Fees (excl VAT)
Edward Symmons LLP	Valuer and auctioneer	Time costs	£2,500 00	£0 00
Gateley LLP	Solicitors (general advice)	Time costs	£2,500 00	£60,000 00
		Disbursements	£11,670 00	£1,000 00
Acasta Consulting (Scotland) Ltd	Construction	Initial fixed fee	£5,000 00	£0 00
		20 per cent on collections	£11,825 22	£0 00
Birketts LLP	Solicitors (appointment advice)	Time costs	£3,258 00	£0 00

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them I have reviewed all the fees and invoices and consider them reasonable in the circumstances of this matter

The fees charged by Edward Symmons have been reviewed and offset against the sales consideration received for the furniture and equipment Gateley's outstanding time costs as at the date of this report is circa £54,500 plus VAT I estimate further time costs of up to £5,500 plus VAT for Gateley's assistance with the Whitbread claims To date Gateley has been paid time costs of £2,500 plus VAT in respect of the Court extension and disbursements of £11,670 plus VAT primarily in respect of Counsel fees

## 9. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10 per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any comments or complaints regarding these Administrations, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB or by email to [simon.harris@resolvegroupuk.com](mailto:simon.harris@resolvegroupuk.com).

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service at IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, telephone 0845 602 9848, email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk). The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Gunn's, Mr Supperstone's and Mr Harris' regulatory body.

Should you have any queries in relation to this matter please contact Andrew Nestorovic of this office.

Yours faithfully  
For and on behalf of  
Speymill Contracts Limited



Mark Supperstone  
Joint Administrator

*For enquiries regarding this correspondence please contact*

Contact name: Andrew Nestorovic  
Phone number: 020 7702 9775  
Email: [andrew.nestorovic@resolvegroupuk.com](mailto:andrew.nestorovic@resolvegroupuk.com)

The affairs, business and property of the Company are being managed by the Joint Administrators. Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability. Cameron Gunn, Mark Supperstone and Simon Harris are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

## APPENDIX I

### STATUTORY INFORMATION

Company name	Speymill Contracts Limited
Previous names	Speymill Tripp Limited Dean Contracts Limited Tayvin 20 Limited
Company number	03024385
Date of incorporation	21 February 1995
Principal trading address	Speymill House Vantage Park, Washingley Road Huntingdon, Cambridgeshire, PE29 6SR
Registered office	C/o ReSolve Partners LLP One America Square, Crosswall London, EC3N 2LB
Principal activity	Construction

### Appointment details

Date of appointment	19 December 2012
Appointment made by	Speymill Plc (parent entity)
Court address	High Court of Justice, Chancery Division, Companies Court, London
Court reference	9411 of 2012
Administrators appointed	Cameron Gunn      Insolvency Practitioner Number      9362 Mark Supperstone      Insolvency Practitioner Number      9734 Simon Harris      Insolvency Practitioner Number      11372
Paragraph 100(2) statement	Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone
Administration extension	On 16 December 2013 the creditors agreed to extend the Administration of Speymill Contracts Limited for a period of six months to 18 June 2014
Subsequent liquidation	In the event of the Company subsequently being placed into liquidation, any enactment to be done by a liquidator may be done by any or all of the liquidators acting jointly or alone

### Office holders

Directors	Andrew Fox, Nicholas Barrett, Ronald Parsons, Billy Holt
Company secretary	Andrew Fox

Name of shareholder	Number of shares	Total Value (£)	Shareholding %
Speymill Plc	1,750,000	1,750,000	100

Charge holder	Charge type	Date created	Date registered
Lloyds TSB Bank Plc	Fixed and floating	25 July 2007	7 August 2007
Lloyds TSB Bank Plc	Guarantee and set-off agreement	25 July 2007	4 August 2007
Lloyds TSB Bank Plc	Guarantee and set-off agreement	28 April 2008	14 May 2008

\* Note      Speymill plc has a subrogated secured debt after paying out the above debts to Lloyds TSB Bank Plc. Speymill plc will now have the benefit of the registered charges.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS  
FROM 19 DECEMBER 2012 (DATE OF APPOINTMENT) TO 7 NOVEMBER 2014

	Directors' statement of affairs £	From 19 December 2012 to 7 May 2014 £	From 8 May 2014 to 7 November 2014 £	Total £
<b>FLOATING CHARGE RECEIPTS</b>				
Book Debts	1,182,006 00	27,264 89	88,437 89	115,702 78
VAT Refund	304 379 00	68,685 83	-	68,685 83
Contractual Refunds	-	46,836 41	-	46,836 41
Contribution to Costs	-	24,585 00	-	24,585 00
Third Party Funding (non-refundable)	-	10,875 00	-	10,875 00
Sale of Furniture and Equipment	-	5,500 00	-	5 500 00
Insurance Refunds	-	441 43	-	441 43
Sale of Computer Equipment	-	333 33	-	333 33
Professional fees	-	-	250 00	250 00
Petty Cash	-	8 45	-	8 45
Retentions	633,004 00	-	-	-
Contracts	402,559 00	-	-	-
	<u>2,521,948 00</u>	<u>184,530 34</u>	<u>88,687 89</u>	<u>273,218 23</u>
<b>FLOATING CHARGE PAYMENTS</b>				
Agent / Consultancy fees		23,058 33	11,825 22	34,883 55
Repayment of contribution to costs		24 585 00	-	24,585 00
Rent		21,750 00	-	21,750 00
Legal fees & disbursements		6 758 00	10,670 00	17,428 00
Storage costs		14 802 93	1,054 56	15,857 49
Accountancy Fees		1,000 00	-	1,000 00
Agent / Consultancy disbursements		802 46	-	802 46
Insurance		404 92	-	404 92
Statutory Advertising		84 60	-	84 60
Postage		62 00	-	62 00
Bank charges		24 48	0 48	24 96
		<u>93,332 72</u>	<u>23,550 26</u>	<u>116,882 98</u>
<b>BALANCE</b>				
Receipts less payments				<u>156,335 25</u>
<b>REPRESENTED BY</b>				
VAT receivable				3 041 39
Current account (reconciled & non-interest bearing)				<u>153,293 86</u>
				<u>156,335 25</u>

## APPENDIX III

### ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

#### Joint Administrators' charge out rates

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. Time is recorded in units of six minutes each, so ten per hour. The current hourly charge-out rates covering the whole period are outlined below.

Position	£
Partner	490
Director	400
Senior Manager	385
Manager	325
Assistant Manager	295
Senior Administrator	245
Administrator	185
Junior Administrator	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP.

#### Disbursements policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as third party travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 20 pence per sheet
- Faxes/telephone/room hire £150 per annum
- Mileage 40 pence per mile

The following expenses were incurred but have not been paid:

Category 1 disbursements	Amount incurred / accrued to date	Amount still to be paid
Advertising	£185 85	£185 85
Bonding	£528 00	£528 00
Travel (train and taxi)	£426 40	£426 40
Company searches	£7 00	£7 00
Database licence fee	£110 00	£110 00
Postage and teleconferencing	£3,684 48	£3,684 48
Room hire	£224 58	£224 58
Subsistence	£63 20	£63 20
	<b>£5,229.51</b>	<b>£5,229.51</b>
<b>Category 2 disbursements</b>		
Management fee	£300 00	£300 00
Mileage (own car)	£120 12	£120 12
	<b>£420 12</b>	<b>£420.12</b>
<b>Total disbursements</b>	<b>£5,649.63</b>	<b>£5,649.63</b>

## **Narrative of work carried out and to be carried out**

A description of the routine work undertaken in the Administration to date is as follows

### **Pre-appointment**

- Reviewing the Company's financial position and affairs
- Providing the Company restructuring advice
- Arranging for funding from SPLC
- Preparing the documentation and dealing with the formalities of appointment

### **Administration and Planning**

#### **Case planning**

- Preparing the documentation and dealing with the formalities of appointment
- Attendance at Company's premises following appointment and subsequently to oversee removal of items and records
- Case planning and administration
- Day one matters (from trading category)

#### **Cashiering**

- Liaising with the Company's bankers
- Maintaining and managing the Administrators' cashbook and bank account

#### **General administration**

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Review and storage
- Case bordereau
- Liaising with the Company's landlord
  - General correspondence regarding the Company's occupation at the premises
  - Arranging a surrender of the lease
- Liaising with the Company's solicitors
  - General correspondence regarding the Company's pre-appointment affairs
- Liaising with the Company's accountant
  - General correspondence regarding the Company's accounts and financial position
  - Correspondence relating to entries made in the Company's accounts
  - Correspondence relating to submission of pre-appointment group VAT returns
- Correspondence with Gateley LLP
  - General correspondence and meetings regarding legal advice pertaining to all matters relating to the Administration
  - Several meetings with Gateley to discuss legal advice on validity of appointment review, contract claims, arbitration claims, asset realisations and claims against same
- Correspondence with the Directors regarding non-investigative matters
  - Initial correspondence following appointment
  - Meetings following appointment
  - Numerous correspondence regarding obtaining access to Company's premises and records
  - General correspondence regarding update on progress
- Ensuring statutory lodgements and tax lodgement obligations are met

### **Creditors**

#### **Secured**

- Reviewing registered securities

#### **Unsecured**

- Dealing with creditor correspondence by letter, email and telephone
- Maintaining creditor information on Insolv
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors
- Liaison with HMRC regarding its claims and set off including arranging submission of the pre-appointment returns

#### **Employees**

- Dealing with employee correspondence by letter, email and telephone
- Assistance with the submission of RP1 claim forms
- Dealing with employee queries regarding pensions, claims of the Redundancy Payments Office (RPO)
- Liaising with the RPO on claim discrepancies

#### **Creditors' Committee**

- Preparation for teleconference meeting in March 2013 and dealing with queries from the Creditors' Committee
- Ongoing updates and dealings with the Committee by letter, email and telephone

#### **Investigations**

##### **General investigation (SIP 2)**

- Collection of books and records held at Company's premises
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors

##### **D returns**

- Prepare a return pursuant to the Company Directors Disqualification Act
- Correspondence with The Insolvency Service on the same
- Review and storage of books and records

##### **Other investigations**

- Investigation into the letter of financial support provided by SPLC to the Company
- Correspondence with the Directors and Gateley regarding the above and general investigations
- Correspondence with IT service providers regarding access to Company's server
- Analysis of financial information, including bank statement analysis

#### **Realisation of Assets**

##### **Book debts**

- Engaging Acasta to review and assist review and collect outstanding book debts
- Corresponding with Acasta, Gateley and employers re same
- Engaging Counsel to review various matters relating to claims against Whitbread plc
- Liaising with Whitbread and its solicitors, in the settlement of amounts due to the Company

##### **Sale of business / assets**

- Liaising with agents regarding valuation and sale of assets
- Correspondence with employees regarding return of assets and offers for same

##### **Property – freehold and leasehold**

- Correspondence with the landlord regarding short term access to the property and surrender of lease
- Arranging funding for the short term rent

##### **Retention of title**

- Assessing retention of title claims

##### **Other assets**

- Preparation of the VAT returns and VAT bad debt relief claim against HMRC
- Liaising with the Company's bank regarding the closure of the account
- Investigation into the arbitration case to determine recoverability of amounts due to the Company
- Collection of various refunds from pre-paid suppliers

## Statutory

### **Statutory paperwork / filing documents**

- Statutory form preparation

### **Reporting to creditors**

- Dealing with statutory reporting obligations under the Insolvency Act 1986 and the Statements of Insolvency Practice, including, but not limited to, the following
  - Drafting and filing documents with the Registrar of Companies
  - Drafting and filing documents with the Court
  - Convening and holding meetings of members and creditors
- Reporting to members, creditors, Creditors' committee, employees and other stakeholders
- Completion of report and proposals to creditors
- Completion of first six monthly progress report
- Completion of second progress report, including extension request to creditors
- Completion of third progress report, including further extension request to Court
- Correspondence with Gateley regarding assistance to apply for Court extension

## Trading

All included in Administration and dealing with office on commencement of appointment

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

Time costs for the period 19 December 2012 to 7 November 2014

	PARTNER / DIRECTOR		MANAGER		OTHER STAFF		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning									
Case planning / monitoring	-		20.20	7,546.00	0.90	166.50	21.10	7,712.50	365.52
Cashiering	0.70	343.00	10.00	3,233.50	1.20	274.00	11.90	3,850.50	323.57
Compliance / technical					5.90	1,091.50	5.90	1,091.50	185.00
General administration	12.80	6,272.00	53.20	17,884.00	74.40	13,954.00	140.40	38,110.00	271.44
	13.50	6,615.00	83.40	28,663.50	82.40	15,486.00	179.30	50,764.50	283.13
Creditors									
Secured	0.30	147.00	0.70	269.50	-	-	1.00	416.50	416.50
Unsecured	31.10	15,239.00	123.70	37,931.50	96.00	15,934.00	250.80	69,104.50	275.54
Employees	2.20	1,078.00	8.20	2,710.00	9.90	1,909.50	20.30	5,697.50	280.67
Creditors committee	1.90	931.00	50.30	15,993.50	-	-	52.20	16,924.50	324.22
	35.50	17,395.00	182.90	56,904.50	105.90	17,843.50	324.30	92,143.00	284.13
Investigations									
General investigation	1.50	735.00	2.50	782.50	-	-	4.00	1,517.50	379.38
D returns			8.20	2,689.00	-	-	8.20	2,689.00	327.93
Other investigation	0.50	245.00	40.20	11,964.00	-	-	40.70	12,209.00	299.98
	2.00	980.00	50.90	15,435.50	-	-	52.90	16,415.50	310.31
Realisation of Assets									
Book debts	34.30	16,807.00	94.20	33,262.50	-	-	128.50	50,069.50	389.65
Sale of business / assets	-		11.40	3,606.00	1.40	259.00	12.80	3,865.00	301.95
Property - freehold and leasehold	4.20	2,058.00	1.00	295.00	-	-	5.20	2,353.00	452.50
Retention of title	-		3.00	1,155.00	-	-	3.00	1,155.00	385.00
Other assets	24.10	11,809.00	172.50	53,263.50	4.80	768.00	201.40	65,840.50	326.91
	62.60	30,674.00	282.10	91,582.00	6.20	1,027.00	350.90	123,283.00	351.33
Statutory									
Statutory paperwork	-		17.90	5,649.50	0.60	111.00	18.50	5,760.50	311.38
Filing documents	-		0.30	88.50	-	-	0.30	88.50	295.00
Reporting to creditors	3.50	1,715.00	89.80	30,217.00	24.30	4,147.50	117.60	36,079.50	306.80
	3.50	1,715.00	108.00	35,955.00	24.90	4,258.50	136.40	41,928.50	307.39
Trading									
Day one matters	-		-		8.00	1,480.00	8.00	1,480.00	185.00
Ongoing trading administration	4.00	1,960.00	4.50	1,387.50	-	-	8.50	3,347.50	393.82
Close down	-		-		11.70	2,164.50	11.70	2,164.50	185.00
	4.00	1,960.00	4.50	1,387.50	19.70	3,644.50	28.20	6,992.00	247.94
Total hours and cost	121.10	59,339.00	711.80	229,928.00	239.10	42,259.50	1,072.00	331,526.50	309.26

Time costs for the period 8 May 2014 to 7 November 2014

	PARTNER / DIRECTOR		MANAGER		OTHER STAFF		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration &amp; Planning</b>									
Case planning / monitoring	-	-	0 60	189 00	-	-	0 60	189 00	315 00
Cashiering	-	-	3 20	1,056 50	0.20	49 00	3.40	1,105.50	325 15
General administration	-	-	2 40	768 00	7 00	1 715.00	9 40	2,483 00	264 15
	-	-	6 20	2,013 50	7 20	1,764 00	13 40	3,777 50	281.90
<b>Creditors</b>									
Unsecured	-	-	3 80	1,214 00	0.20	25.00	4 00	1 239 00	309 75
Employees	-	-	1 40	560 00	0.50	122 50	1 90	682.50	359 21
Creditors committee	-	-	4 00	1 300 00	-	-	4 00	1,300.00	325 00
	-	-	9 20	3,074 00	0.70	147 50	9 90	3,221.50	325.40
<b>Investigations</b>									
Other investigation	-	-	0 20	65 00	-	-	0.20	65 00	325 00
	-	-	0 20	65 00	-	-	0.20	65 00	325 00
<b>Realisation of Assets</b>									
Book debts	1 30	637 00	12 30	4,092 00	-	-	13 60	4,729 00	347 72
Other assets	-	-	6 90	2 215 50	-	-	6 90	2,215 50	321 09
	1.30	637 00	19 20	6,307 50	-	-	20 50	6,944 50	338.76
<b>Statutory</b>									
Statutory paperwork	-	-	10 50	3,322 50	-	-	10 50	3,322.50	316.43
Filing documents	-	-	0 30	88 50	-	-	0.30	88.50	295.00
Reporting to creditors	-	-	-	-	0 70	171 50	0 70	171 50	245.00
	-	-	10 80	3,411 00	0 70	171 50	11.50	3,582 50	311.52
<b>Total hours and cost</b>	<b>1 30</b>	<b>637 00</b>	<b>45 60</b>	<b>14,871 00</b>	<b>8 60</b>	<b>2,083 00</b>	<b>55 50</b>	<b>17,591 00</b>	<b>316 95</b>