

The Insolvency Act 1986

**Administrator's progress report****2.24B**

Name of Company D J Broady Limited	Company number 03092767
In the High Court of Justice Chancery Division Leeds District Registry	Court case number 249 of 2011

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

I/We (a) Adrian Allen of Baker Tilly Restructuring and Recovery LLP, 2 Whitehall Quay, Leeds, LS1 4HG and Alec Pillmoor of Baker Tilly Restructuring and Recovery LLP, Two Humber Quays, Wellington Street West, Hull, HU1 2BN.

(b) Insert dates

from (b) 21 August 2011	to (b) 17 February 2012
----------------------------	----------------------------

Signed

*Adrian Allen*  
Adrian Allen  
Joint Administrator

Dated

17.2.12

**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.

Emma Berridge

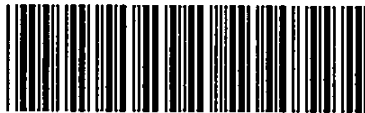
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**IN THE MATTER OF**  
**D.J. BROADY LIMITED IN ADMINISTRATION (“THE COMPANY”)**  
**IN THE HIGH COURT OF JUSTICE**  
**CHANCERY DIVISION**  
**LEEDS DISTRICT REGISTRY**  
**NO 249 OF 2011**

**JOINT ADMINISTRATORS’ FINAL PROGRESS REPORT**  
**17 FEBRUARY 2012**

**ADRIAN ALLEN AND ALEC PILLMOOR**  
**JOINT ADMINISTRATORS**

**APPOINTED 21 FEBRUARY 2011**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**  
**2 WHITEHALL QUAY**  
**LEEDS LS1 4HG**

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## **1. PURPOSE OF REPORT**

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Administration in the period from 21 August 2011 to date

This report has been prepared solely to comply with the statutory requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **2. CONDUCT OF THE ADMINISTRATION**

This section should be read in conjunction with the Joint Administrators' previous report dated 20 September 2011 covering the period 21 February 2011 to 20 August 2011

### **2.1. Realisation of Assets**

The majority of the Company's assets were realised in the first 6 months of the Administration. Subsequent realisations comprise £10,167 of debtors paid directly to the Administrators, £1,992 of retentions, chattel asset sales of £1,500 a rates refund of £4,821 and a net VAT refund of £310

#### **2.1.1 Book Debts**

Book debt collections are now complete. Realisations total £234,302 of which £50,049 has been received into the Administrators' bank account, £4,187 into the Company's pre-appointment bank account with the secured creditor, HSBC Bank plc, and the balance paid directly to the Company's book debt factor, HSBC Invoice Finance ("HSBCIF").

Since our last report we have written off residual balances of £7,370 which have not been collectable, for a variety of reasons including the insolvency of the debtor and where the debt was disputed and the value involved was insufficient to justify taking further action. Write-offs total £10,052

The vast majority of these collections were made prior to the date of our last report. Subsequent recoveries noted in our Receipts and Payments account total £12,159 comprising £10,167 of debtors and £1,992 of retentions in respect of work carried out prior to our appointment. Additional collections by HSBCIF in the period amount to £573

In our last report we advised of our intention to assign to Robin Thornham a disputed book debt of £22,620 owed to the Company by East Coast Construction Limited ("ECC"). This assignment has now been completed on terms which provide for us to receive the undisputed element of the debt immediately (£2,843) and a 25% share of any additional future recoveries (net of costs of collection) should Mr Thornham successfully recover monies in due course

Any such future recoveries would be received after the Administration has been concluded and would be paid to Baker Tilly on account of approved Administrators' fees which we have been unable to draw because of a lack of funds currently available. Further details are set out in section 7 below.

### **2.1.2. Chattel Assets**

Our agents Leonards Chartered Surveyors ("Leonards") have been unable to find a party interested in acquiring the sole remaining asset, a Bacchus composter. This piece of equipment is fixed to buildings at the Company's old leasehold site, owned by Robin and Margaret Thornham and is not in working condition, requiring significant repairs, including new motors.

In the circumstances Leonards have advised us that it should be scrapped, unless a better price can be achieved through a sale to Robin Thornham a director and shareholder of the Company. We have subsequently negotiated the sale of this asset to Robin Thornham for £1,500 which is in excess of its scrap value. This sale was completed on 17 February 2012.

### **2.2. Other Matters**

At the time of our last report we had received a VAT refund of £814 on behalf of Blackhouse Jones, solicitors instructed by the Company's insurers prior to the Administrators' appointment. We have subsequently paid this sum to Blackhouse Jones

We have also received for the benefit of the Company a VAT refund of £1,124 on charges levied by the HSBCIF. The combined impact of these transactions in the period is a net receipt of £310, which is shown in our receipts and payments account

### **2.3. Administration and Planning**

In the period since appointment, the Joint Administrators and their staff have also undertaken the following:

- Statutory filing of documents at Companies House;
- Case planning and strategy;
- Handling receipts and payments,
- Undertaking file reviews;
- Liaising with directors;
- Corporation tax issues,
- Submitting post appointment VAT paperwork;
- Corresponding with creditors; and
- Regular correspondence to the secured creditor

### 3. ASSETS REMAINING TO BE REALISED

There are no assets remaining to be realised.

### 4. EXTENSION OF THE ADMINISTRATION

There have been no extensions of the Administration.

### 5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

#### 5.1. Secured Creditors

HSBCIF were owed £63,379 at the date of our appointment and subsequently levied additional termination charges of £4,800. The total debt of £68,179 has been repaid in full from book debt realisations collected directly by HSBCIF, as noted above. The surplus of £115,414 held by HSBCIF following repayment of their indebtedness has been paid directly to HSBC Bank plc ("the Bank"), in accordance with its security. None of the above transactions are reflected in our receipts and payments account.

The Bank was owed £426,027 at the time of our appointment and has confirmed it does not have any further charges or interest since that date. The Bank's debt has been paid in full. Distributions made from the Joint Administrators and transfers from HSBCIF are summarised below:

Date	Amount (£'000)	Comment
<b>Payments per R &amp; P</b>		
6 June 2011	150	First distribution
21 July 2011	150	Second distribution
14 February 2012	7	Thrd and final distribution
	<u>307</u>	
<b>Payments direct to Bank</b>		
16 August 2011	4	Direct payment by debtor
26 September 2011	115	Transfer from HSBCIF
<b>TOTAL</b>	<u>426</u>	

The transfer from HSBCIF, of £115,414, and the payment by us of a final distribution of £7,061 were both made during the period.

#### 5.2. Preferential Creditors

We have received details of 37 employees of the Company with preferential claims for arrears of wages and holiday pay. These claims total £23,633 and were paid in full on 15 November 2011.

#### 5.3. Unsecured Creditors

The Directors' statement of affairs detailed c 150 unsecured creditors with claims totalling £1.35m. Claims received to date total £612,793.

There are no funds available to allow a distribution to this class of creditor.

#### **5.4. Prescribed Part**

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003 as HSBCIF and the Bank's charges were taken out before this date. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

#### **6. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the period from 20 August 2011 to date and covering the whole period of the Administration.

##### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

#### **7. COSTS AND JOINT ADMINISTRATORS' REMUNERATION**

##### **7.1. Pre-Administration Costs**

The payment of the pre-appointment Administration costs totalling £11,418 was approved by the Bank on 27 May 2011 and this sum had been drawn in full. Details are contained in my previous reports

##### **7.2. Joint Administrators' Remuneration and Disbursements**

We have incurred total time costs of £85,332, representing 471 hours since the date of our appointment. This comprises £62,877 for the period 21 February 2011 to 20 August 2011 (as per my last report) and an additional £22,455 for the period 21 August 2011 to date, as shown at Appendix G

The Bank has approved the drawing of fees based on our scale time charges of £85,332 and £61,741 have been paid to date. If additional funds are received from the assigned book debt (to a maximum of c.£5,000 as noted in section 2.1.1 above) these will be used to settle outstanding Administrators' time costs

Approval has also been received to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

In accordance with insolvency legislation we are required to report remuneration 'charged'. This reflects the time charged to the case and is the maximum that can be taken in fees by the Joint Administrators. I would advise you that asset realisations have been insufficient to allow recovery of my remuneration in full. Consequently, the balance will be written off and not paid

### **7.3. Remuneration and Disbursements incurred in the period from 21 August 2011**

We have incurred time costs of £22,455, representing 129 hours, in the current period. An analysis of the time incurred in the period is attached at Appendix G

Category 2 disbursements incurred in the period are detailed in Appendix E.

### **7.4. Costs to closure**

It is proposed that the Company will exit the Administration by dissolution. I anticipate that I will incur additional costs of £1,000 to closure.

## **8. STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Administrators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received

The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

## **9. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES**

In accordance with the provisions of Rules 2 48A and 2 109 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question



## 10. CLOSURE OF THE ADMINISTRATION

The Joint Administrators will bring the Administration to a close by dissolution

Should you require any further information please do not hesitate to contact me.



**A D Allen**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Administrator**

Adnan Allen and Alec Pillmoor are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

**The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability**

**Appendix A****STATUTORY INFORMATION**

Company Name.	D J Broady Limited
Functions	<p>The Joint Administrators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>
Previous Company Names:	Deamcrest Limited
Company Number.	03092767
Date of Incorporation:	18 August 1995
Trading Name	D.J Broady Limited
Trading Address	Foster Street, Hull, HU8 8BT
Principal Activity.	Construction
Registered Office	Baker Tilly Restructuring and Recovery LLP, 2 Whitehall Quay, Leeds, LS1 4HG
Previous Registered Office	Foster Street, Hull, HU8 8BT
Appointor	<p>The directors of the Company. JR &amp; M M Thornham</p> <p>The address for service for both directors is Foster Street, Hull, HU8 8BT</p>

## Appendix B

### Receipts and Payments Abstract: D.J. Broady Limited in Administration ("the Company")

Bank, Cash and Cash Investment Accounts From 21/08/2011

SOA Value £		21/08/2011 to Date		Total to Date	
		£	£	£	£
(68,179 00)	SECURED CREDITORS				
	Claims	0 00		0 00	0 00
			0 00		
	FINANCE AND HIRE PURCHASE AGREEMENTS				
611,000 00	Leased Assets	0 00		262,000 00	
(631,981 00)	Leased Assets (Amounts Owng)	0 00		0 00	
0 00	Payout on Lease or Finance	0 00		(84,842 40)	
			0 00		177,157 60
	ASSET REALISATIONS				
0 00	B&CE Scheme Refund	0 00		498 09	
0 00	Bank Interest Gross	0 00		2 13	
0 00	Business Rates Refund	0 00		392 65	
0 00	Cash at bank on app	0 00		435 43	
0 00	Furniture, Fixtures and Fittings	0 00		1,890 00	
0 00	Other Fixed Assets	0 00		6,170 00	
125,000 00	Plant and Machinery	1,500 00		198,655 00	
270,000 00	Debtors	10,167 05		50,048 76	
0 00	Rates Refund	4,821 69		6,137 70	
0 00	Retentions	1,992 44		1,992 44	
0 00	Road Tax Refund	0 00		3,227 49	
1,000 00	Stock/Inventory on Hand	0 00		426 00	
0 00	Sundry Receipt	8 00		8 00	
0 00	VAT Refund	310 42		1,124 40	
			18,799 60		271,008 09
	COST OF REALISATIONS				
0 00	Agents / Valuers Fees	0 00		(25,146 02)	
0 00	Joint Administrators' Disbursements	(1,179 50)		(2,642 09)	
0 00	Joint Administrators' Fees	(21,741 18)		(61,741 18)	
0 00	Accounts Payable (Non-Trading)	0 00		(8,437 31)	
0 00	Insurance	(2,867 93)		(2,867 93)	
0 00	Legal Fees	(1,500 00)		(5,217 90)	
0 00	Pre-Appointment Fees			(11,418 60)	
			(27,288 61)		(117,471 03)
	PREFERENTIAL CREDITORS				
(7,066 80)	Employee Holiday Pay	(7,114 30)		(7,114 30)	
(15,877 29)	Employee Wages	(16,518 84)		(16,518 84)	
			(23,633 14)		(23,633 14)
	FLOATING CHARGE CREDITORS				
0 00	HSBC	(7,061 52)		(307,061 52)	
			(7,061 52)		(307,061 52)
(891,064 99)			(39,183 67)		0 00

NB All entries are shown net of VAT where applicable

## **Appendix C**

### **BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

#### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Leeds, Newcastle and Peterborough are attached
- Time billed is subject to Value Added Tax (VAT) at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an estate are re-charged to the estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to Leeds, Newcastle and Peterborough has been approved by creditors in general meeting.
- General office overheads are not re-charged to the estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an estate are subject to VAT at the applicable rate

## Appendix D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	305-375	315-390
Associate Director	250-360	260-295
Manager	200	180-210
Administrator	120-135	130-180
Support staff	75-90	80-95

"CATEGORY 2" DISBURSEMENT RATES	
Photocopying	10 p a sheet
Subsistence	£23 per night
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)

## Appendix E

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Photocopying costs incurred in the period	887 20	
<b>Total</b>	<b>887.20</b>	

**APPENDIX F****STATEMENT OF EXPENSES INCURRED BY THE JOINT  
ADMINISTRATORS' IN THE PERIOD FROM 21 AUGUST 2011 TO DATE**

<b>Type and Purpose</b>	<b>Incurred in Period</b>
	<b>£</b>
Joint Administrators' Disbursements	
Category 1 – Postage (paid)	292 30
Category 2 – Photocopying (paid)	887 20
Legal Fees (paid)	1,500 00
Insurance (paid)	2,867 93
<b>Total</b>	<b>5,547 43</b>

**D.J. Brady Limited**  
**Joint Administrators' time costs in accordance with Statement of Insolvency Practice 9**

**Summary of Time Costs from 19 August 2011 to 9 February 2012**

	Partners	Directors & Managers	Administrators	Assistants	Total Hours	Total Time Costs (£)	Average hourly rate (£)
Administration and Planning	1.1	1.7	30.2	-	33.0	4,734.00	143.45
Investigation	-	-	0.2	-	0.2	29.00	145.00
Realisation of Assets	0.6	1.6	11.4	-	13.6	2,359.00	173.46
Creditors	0.7	24.4	56.9	0.6	82.6	15,332.50	185.62
<b>Total Hours</b>	<b>2.4</b>	<b>27.7</b>	<b>98.7</b>	<b>0.6</b>	<b>129.4</b>		
<b>Total Time Costs</b>	<b>936.00</b>	<b>7,675.00</b>	<b>13,795.50</b>	<b>48.00</b>		<b>22,454.50</b>	

**Charge-out Rates:**

As at 1 April 2010	£305-375	£200-360	£120-135	£75-90
As at 1 April 2011	£315-390	£210-295	£130-145	£80-95



**D J Broady Limited****Joint Administrators' time costs in accordance with Statement of Insolvency Practice 9****To 9 February 2012****Summary of Time Costs for "Administration and Planning"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Case Management	11	10	120	00	141	£2,449.00
Closure	00	00	04	00	04	£58.00
Post-appointment taxation	00	07	59	00	66	£632.00
Receipts and Payments	00	00	117	00	117	£1,566.00
Shareholders/Director/Debtor/ Bkpt	00	00	02	00	02	£29.00
<b>Totals</b>	<b>11</b>	<b>17</b>	<b>302</b>	<b>00</b>	<b>330</b>	<b>£4,734.00</b>

**Summary of Time Costs for "Investigations"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Investigations/CDDA	00	00	02	00	02	£29.00
<b>Totals</b>	<b>00</b>	<b>00</b>	<b>02</b>	<b>00</b>	<b>02</b>	<b>£29.00</b>

**Summary of Time Costs for "Realisation of Assets"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Assets - general/other	01	00	27	00	28	£430.50
Chattels	05	13	00	00	18	£578.50
Debtors & sales finance	00	03	87	00	90	£1,350.00
<b>Totals</b>	<b>06</b>	<b>16</b>	<b>114</b>	<b>00</b>	<b>136</b>	<b>£2,359.00</b>

**Summary of Time Costs for "Creditors"**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Employees	00	38	00	00	38	£684.00
Other Creditor Meetings and Reports	05	93	340	06	444	£7,916.50
Preferential Creditors	00	00	34	00	34	£493.00
Secured Creditors	02	113	179	00	294	£5,007.00
Unsecured Creditors	00	00	16	00	16	£232.00
<b>Totals</b>	<b>07</b>	<b>244</b>	<b>569</b>	<b>06</b>	<b>826</b>	<b>£15,332.50</b>

## **NOTES TO APPENDIX G**

### **JOINT ADMINISTRATORS' TIME COST ANALYSIS**

#### **a) Administration and Planning**

This includes dealing with the day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

#### **b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

#### **c) Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

#### **d) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.