

The Insolvency Act 1986

Administrators' progress report

Name of Company Apperley Realisations No 5 Limited (formerly Comfort Shoes Limited)	Company number 03153359
In the High Court of Justice, Chancery Division, London (full name of court)	Court case number 10388 of 2009

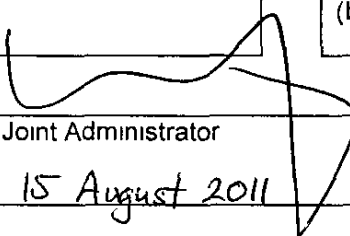
(a) Insert full name(s) and address(es) of administrator(s)

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administrators of the above company attach a progress report for the period

From (b) 26 January 2011	To (b) 25 July 2011
Signed 	
Dated 15 August 2011	

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

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When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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COMPANIES HOUSE

TO ALL KNOWN CREDITORS

Contact Name Gemma Selby
Direct +44 (0)113 292 1964

15 August 2011


Our Ref STYL00D/DFB/NBK/EWC/GCLS/CPB/ADML-084/U

Dear Sirs

Apperley Realisations No 1 Limited (formerly Stylo Barratt Shoes Limited)
Apperley Realisations No 2 Limited (formerly Stylo Barratt Properties Limited)
Apperley Realisations No 3 Limited (formerly Priceless Shoes Properties Limited)
Apperley Realisations No 4 Limited (formerly Barratts Shoes Properties Limited)
Apperley Realisations No 5 Limited (formerly Comfort Shoes Limited)
– All in Administration (“the Companies”)

Further to previous correspondence, I am now pleased to enclose our six monthly progress report, attached to Forms 2 24B, in respect of the above Companies

Yours faithfully
For and on behalf of the Companies


Daniel Francis Butters
Joint Administrator

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COMPANIES HOUSE

Important Notice Partners Associate Partners and Directors acting as receivers and administrators contract without personal liability. Unless otherwise shown, all appointment taking Partners Associate Partners and Directors are authorised by The Institute of Chartered Accountants in England and Wales. In addition Brian William Milne is a Licensed Insolvency Practitioner authorised by The Institute of Chartered Accountants of Scotland. All licensed insolvency practitioners of Deloitte LLP are licensed in the UK to act as insolvency practitioners.

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APPERLEY REALISATIONS NO.1 LIMITED (FORMERLY STYLO BARRATT SHOES LIMITED)	Court Case No. 10390 of 2009
APPERLEY REALISATIONS NO.2 LIMITED (FORMERLY STYLO BARRATT PROPERTIES LIMITED)	Court Case No. 10392 of 2009
APPERLEY REALISATIONS NO.3 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES LIMITED)	Court Case No. 10391 of 2009
APPERLEY REALISATIONS NO.4 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES LIMITED)	Court Case No. 10389 of 2009
APPERLEY REALISATIONS NO.5 LIMITED (FORMERLY COMFORT SHOES LIMITED (IN ADMINISTRATION) ("the Company")	Court Case No. 10388 of 2009

**SIX MONTHLY PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF
THE INSOLVENCY RULES 1986**

15 August 2011

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning were appointed Joint Administrators of Apperley Realisations No 1 Limited (formerly Stylo Barratt Shoes Limited), Apperley Realisations No 2 Limited (formerly Stylo Barratt Properties Limited), Apperley Realisations No 3 Limited (formerly Priceless Shoes Properties Limited), Apperley Realisations No 4 Limited (formerly Barratts Shoes Properties Limited) and Apperley Realisations No 5 Limited (formerly Comfort Shoes Limited) on 26 January 2009. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning
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- 2. Joint Administrators' Receipts and Payments account as at 25 July 2011**
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Joint Administrators"	Neville Barry Kahn, Daniel Francis Butters, and Lee Antony Manning
"BLP"	Berwin Leighton Paisner LLP
"BPL"	Barratts Priceless Limited
"BSP"	Apperley Realisations No 4 Limited (formerly Barratts Shoes Properties Limited)
"CBRE"	CB Richard Ellis Limited
"the Companies"	BSP, CS, PSP, SBP and SBS
"CS"	Apperley Realisations No 5 Limited (formerly Comfort Shoes Limited)
"CVA"	Company Voluntary Arrangement
"Deloitte"	Deloitte LLP
"the Directors, the Board"	The Board of Directors of Stylo plc and its subsidiaries
"the Group"	Stylo Plc, SBS, SBP, PSP, BSP and CS
"Lloyds"	Lloyds TSB Bank Plc
"PLC"	Stylo Plc
"PP"	Prescribed Part
"PSP"	Apperley Realisations No 3 Limited (formerly Priceless Shoes Properties Limited)
"R&P account"	Receipts and Payments account
"SBP"	Apperley Realisations No 2 Limited (formerly Stylo Barratt Properties Limited)
"SBS"	Apperley Realisations No 1 Limited (formerly Stylo Barratt Shoes Limited)
"Secured Creditors"	Barclays Bank plc, Lloyds TSB Bank plc and the Prudential Assurance Company Limited
"SIP 7 (E&W)"	Statement of Insolvency Practice 7, England and Wales
"SIP 13 (E&W)"	Statement of Insolvency Practice 13, England and Wales

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Companies since our last report to creditors dated 25 February 2011

Given the information previously provided to creditors in our earlier reports to creditors, we have not included detailed background information in respect of the Companies and have focussed on progress of the Administration subsequent to those reports

The Administrators' proposals as approved following the meeting of creditors held on 12 February 2009 are detailed in section 2.1 below

A schedule of statutory information in respect of the Companies is attached at Appendix 1

1.2 Details of the appointment of the Administrators

Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning, all of Deloitte LLP, were appointed Joint Administrators of the Companies under paragraph 22 of Schedule B1 to the Act, on application of the Directors on 26 January 2009

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court, London (case numbers 10388, 10389, 10390, 10391 and 10392 of 2009)

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Joint Administrators identified that if suitable arrangements could be made with trade creditors and landlords then it may have been possible for the Companies to continue to trade on via a series of interlocking CVAs

Consequently, the Joint Administrators initially performed their functions in relation to the Companies with the objective set out in Paragraph 3(1)(a), of Schedule B1 to the Act, which is to rescue the Companies as a going concern. Due to the failure of the proposed interlocking CVAs, the Joint Administrators subsequently performed their functions in relation to the Companies in accordance with Paragraph 3(1)(b), which is to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies

In order to achieve this objective, the Joint Administrators put forward a series of proposals for each of the Companies. These proposals are set out below and were approved without modification at the initial meeting of creditors held on 12 February 2009

- 1 The Joint Administrators convene meetings to consider and, if appropriate, approve the summoning of meetings to consider and, if appropriate, approve CVA proposals whilst continuing to investigate a going concern sale of the Companies,
- 2 In the event that Proposal 1 is rejected or the CVA meeting fails to accept the CVA proposals then the Joint Administrators will continue to manage the affairs and assets of the Companies, collect any recoverable outstanding pre and post appointment book debts as required, utilising realisations of assets where appropriate, settle any Administration expenses where such expenses are incurred for the purpose of the Administrations, continue to investigate a going concern sale of the Companies and realise the remaining assets of the Companies,
- 3 The Joint Administrators be authorised to compromise any debtor balances where applicable,
- 4 The Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors of the Companies (where applicable),
- 5 The Joint Administrators be authorised to distribute funds to the secured and preferential creditors of the Companies (where applicable), as and when claims are agreed,
- 6 That in the event the creditors of the Companies so determine, at the meetings of creditors, appoint a Creditors Committee in the Administration comprising of not more than five and not less than three creditors within each of the Companies,
- 7 That in respect of the Companies, the Creditors Committee, or if one is not appointed, the creditors, agree that the Joint Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administrations,
- 8 The Joint Administrators' fees and expenses in respect of the period from 26 January 2009 be approved in relation to the Companies by the Creditors Committee should one be appointed, but failing that the Joint Administrators be authorised by the creditors to draw remuneration and expenses based on their time costs on a monthly basis,
- 9 The Joint Administrators be discharged from liability in respect of any action of theirs as Joint Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because

their appointment ceases to have effect), in accordance with Schedule B1 paragraphs 98 and 99 of the Act,

- 10 The Joint Administrators be authorised to seek an extension to their term of office if deemed necessary by them, firstly by consent from the secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) under paragraph 76(2)(b) of Schedule B1 to the Act for a six month period and, if a further extension is required, by an application to court under paragraph 76(2)(a) of Schedule B1 to the Act,
- 11 If the CVA proposals are approved, and the objectives of the CVA are achieved, the Joint Administrators shall determine that the purpose of the Administration has likewise been achieved and will proceed to exit the Administration pursuant to paragraph 80(2) of Schedule B1 to the Act. Accordingly, the Companies will cease to be in Administration and control will be transferred back to the Board of Directors
- 12 Upon the termination of the Administration under paragraph 80(2), as set out above, the Joint Administrators will be automatically discharged from liability in accordance with paragraph 98(1) of Schedule B1 of the Act
- 13 In the event that paragraphs 11 and 12 above do not apply (because the CVA proposal has failed or the objectives of the CVA have not been achieved), when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, the Joint Administrators shall be authorised to apply any of the following options as may be appropriate
 - (i) Take the necessary steps to move the Companies from Administration to dissolution, pursuant to paragraph 84 of Schedule B1 to the Act, and cease to act,
 - (ii) If the Joint Administrators think that a distribution will be made to unsecured creditors of the Companies, that they be authorised to take the necessary steps to move the Companies into creditors' voluntary liquidation pursuant to paragraph 83 of Schedule B1 to the Act. If this route is deemed appropriate, the Joint Administrators will seek the appointment of Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning of Deloitte LLP as Joint Liquidators of that Company. In accordance with paragraph 83(7) of Schedule B1 to the Act and rule 2.117(3) of the Rules, creditors may nominate a different person as proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved, or
 - (iii) If the Joint Administrators deem it appropriate, that they be authorised to make an application to court pursuant to paragraph 79 of Schedule B1 to the Act to end the Administration and petition the court for the winding up of the Companies. If appropriate, the Joint Administrators will apply to be appointed as Joint Liquidators pursuant to section 140(1) of the Act

2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	Meetings of creditors to consider and vote on the CVA proposal were convened and held on 12 February 2009. The creditors of each of the Companies were required to participate in five separate polls, the results of which were subject to independent scrutiny by Capita Registrars

	<p>Limited</p> <p>As notified in our previous reports, the CVAs were interlocking and therefore each needed to be approved. Unfortunately, this was not achieved and as a result the CVA proposals were rejected.</p>
2	<p>Following the rejection of the CVA proposals the Joint Administrators considered options with a view to maximising returns to creditors.</p> <p>As the Joint Administrators were aware that the CVA proposals may be rejected, they had, in parallel, instigated a formal process to market the business and assets of the Companies. On the basis that interest had been expressed, it was deemed appropriate to continue trading the business carried on by the Companies with a view to achieving a sale as a going concern.</p>
3	No debtor balances have been compromised to date
4	<p>Secured and preferential creditor claims have been agreed.</p> <p>Unsecured creditors claims have yet to be finalised as we are awaiting outstanding information from creditors and we continue to allocate asset realisations to the relevant Group company.</p>
5	Distributions totalling £35,980,136.03 have been made to secured creditors by SBP. Further distributions will be made in due course when further assets have been realised.
6	It was determined by the creditors of the Companies that no Creditors' Committee would be established at the meeting of creditors on 12 February 2009.
7	Creditors agreed that Joint Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administration in accordance with their usual charge out rates and that the Joint Administrators be authorised to draw fees and expenses as and when they see fit.
8	<p>To date the following fees and expenses have been drawn in each of the Companies:</p> <p>SBS - £2,200,000.00 of fees and £31,068.73 of expenses SBP - £1,175,000.00 of fees and £4,246.67 of expenses PSP - £50,000.00 of fees BSP - £50,000.00 of fees CS - £50,000.00 of fees</p> <p>Approval was sought and received from the Secured Creditors following the approval of the unsecured creditors at the meeting of creditors held on 12 February 2009.</p>
9	Not yet applicable
10	An initial 12 month extension was sought and obtained from the Court in January 2010. The court granted a further 12 month extension of the Administrations for all 5 Companies on 20 January 2011, extending the Administrations until 25 January 2012.
11	No longer appropriate given failure of CVA
12	Not yet applicable
13	Not yet applicable

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

3.1 Introduction

Attached at Appendix 2 is a R&P account for each of the Companies covering the period from 26 January 2009 to 25 July 2011 in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remain unpaid

As noted above the trading activities carried out by the Companies were heavily dependent, effectively representing a pooling of assets and liabilities. We therefore discuss below the progress on realisations by asset category. Notes to the 5 R&P accounts are included in Appendix 2

3.2 Asset realisations

Rates Rebates

Following the transfer of the business we have sought recovery of overpayments of rates to local authorities. These efforts continue to generate recoveries across the estate. Across the Companies this has generated gross rebates of £1,532,860.84 allocated as follows

- BSP £26,114.99
- CS £14,909.30
- PSP £81,768.41
- SBP £455,034.07
- SBS £955,125.94

Freehold property (SBP)

The Head Office was sold for £1.3m with the consideration being received monthly over a 3 year period. To date £747,666.67 has been collected

3.3 Estimated future realisations

Rates Rebates

We continue to work with our advisors to maximise rates rebates in relation to both the year ended 5 April 2009 and prior periods

Freehold property (SBP)

An offer of £400,000 for the early repayment of the Head Office sale consideration has been made by the purchaser. The early repayment proposal is to complete by 31 July 2011 with an early settlement discount of £63,173.58

The Administrators have accepted the proposal on commercial terms as this will limit the level of assets to be dealt with in the SBP administration thus reducing the holding costs and the need to keep the administration open

SBP Dividend

There are significant intercompany debts owed to SBP from SBS. The Joint Administrators anticipate that a high proportion of any dividend made by SBS will be distributed to SBP. This will be a floating charge asset in SBP which would be payable to the Secured Creditors under their floating charge

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

At the date of our appointment the Secured Creditors' debt amounted to some £46,700,000. All charges are in the name of PLC but are secured across the Group. We have established an asset realisation strategy and will pay across sales proceeds in accordance with the security in place.

To date, distributions totalling £35,980,136.03 have been made to the Secured Creditors.

4.2 Preferential creditors

In this case the only potential preferential creditors would be those arising from employees made redundant by the insolvent companies. These claims would arise in relation to either arrears of wages or arrears of holiday pay. As far as we are aware there were no arrears of pay and we continue to monitor claims for accrued holiday pay.

We have now agreed all preferential creditor claims within SBS. We have estimated a liability of approximately £350,000, part of which will have been paid out by Redundancy Payment Service.

4.3 Prescribed Part

The PP (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

By virtue of Section 176 (2) (a) of the Act, the Joint Administrators must make a PP of each of the Companies net property available for the satisfaction of unsecured debts. Net property is the amount of each Companies property which would, but for this section, be available for the holders of the floating charges created by the Company. However, the PP does not apply where the floating charge was registered prior to 15 September 2003.

The value of the PP cannot exceed £600,000 per company. In the case of SBS, SBP and CS the date of creation of the floating charges pre-dates 15 September 2003 and therefore the PP rules are disapplied.

PSP and BSP have floating charges which were created post 15 September 2003 and therefore a PP may apply. However, there will be insufficient floating charge realisations after costs within PSP and BSP to enable a distribution to unsecured creditors under the PP.

4.4 Unsecured creditors

Creditors should note that the Statements of Affairs submitted by the directors of the Companies were prepared on the basis that the CVA proposals would be accepted. Clearly this is now not the case, however, we have not felt it necessary to request an updated Statement of Affairs.

As noted earlier, we have written to all creditors of whom we are aware and continue to receive claims from them and therefore have used estimated figures based on the Companies' management accounts.

We would comment that there is no prospect of a dividend to unsecured creditors in any of the Companies apart from SBS. Within SBS there are significant intercompany debts owed to SBP, which means that a high proportion of any available dividend will be paid across to SBP. This will be a floating charge asset in SBP which would be payable to the Secured Creditors under their floating charge.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

A further 12 month extension was required in order to finalise the tax affairs of the Group

An application to court for an extension of the term of the Administration for the 5 Companies was granted on 20 January 2011 extending the Administration to 25 January 2012

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to the Insolvency Service on 21 July 2009

Exit

The Joint Administrators propose to place SBS and SBP into Company Voluntary Liquidation before the expiry of the extension period of the administrations

The remaining asset of SBP, being the claim to an estimated £3m intercompany dividend due from SBS, will be paid in full to the Secured Creditor of SBP as it is caught under its floating charge

The remaining Companies will be dissolved to ensure any remaining closed store leases are disclaimed

5.3 SIP 13 – Transactions with connected parties

In accordance with the guidance given in SIP 13 (E&W), details of the Company's transactions with connected parties in the period are provided below

In accordance with the guidance given in SIP 13 (E&W), details of the Companies' transactions with connected parties in the period are provided below

Date	Details of transaction	Sales (£)	Name of counterparty	Connection
19/02/09	Sale of business	£5,200,000 00	Barratts Priceless Limited	Common directors
22/07/09	Sale of freehold property	£1,236,826 42	Apperley Bridge Limited	Common directors

We have reviewed these transactions and are of the opinion that these were carried out at a fair value and after an extensive marketing campaign by the Joint Administrators. The purchaser also sought legal advice on this matter.

5.4 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Joint Administrators' Remuneration

In accordance with Rule 2 106 of The Rules, in the absence of a creditors committee, the Joint Administrators have sought approval of their fees and expenses from the Companies' creditors. At the meeting of creditors held on 12 February 2009, a resolution was passed authorising the Joint Administrators to draw their fees and disbursements by reference to the time given in attending to matters arising in the Administrations' (refer proposal 7 in section 2 1 of this report)

There are significant post sale costs (both legal and Administrator fees) as part of the sale of business transfer. This is driven by the assignment process surrounding the leases and the transfer of the property portfolio to BPL.

Time costs to date are as follows

SBS – £2,684,219.89 which represents 7,946.60 hours of time charged, with an average fee of £337.78 per hour,

SBP – £1,995,707.00 which represents 4,939.70 hours of time charged, with an average fee of £404.01 per hour,

PSP – £67,942.50 which represents 200.35 hours of time charged, with an average fee of £339.12 per hour,

BSP – £66,865.75 which represents 178.35 hours of time charged, with an average fee of £374.91 per hour and,

CS – £64,700.50 which represents 174.35 hours of time charged, with an average fee of £371.10

To date the Joint Administrators have drawn a total of £2,200,000.00 of fees and £31,068.73 of expenses in SBS, £1,175,000.00 of fees and £4,246.67 of expenses in SBP and £50,000 of fees in PSP, BSP and CS

The Administrators' time costs for the Administration are detailed at Appendix 4. The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other case specific matters** includes pension related matters, VAT and corporation tax issues

"A Creditors' Guide to Administrators' Remuneration" is available for download at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

6.2 Disbursements

The Administrators' direct disbursements in the Administration for the administration were as follows

SBS		
Nature of expense (£)	26/01/09 to 25/01/11	26/01/11 to 25/07/11
Insurance	3,973 74	-
Third party costs	334 00	-
Postage/ courier services	6,431 49	3,576 76
Printing	-	1,399 00
Storage	-	4 50
VAT overclaim	9 48	-
Business calls	1,189 87	34 64
Mileage	3,556 03	-
Off street parking	210 38	-
Subsistence-Costs Incurred	2,202 00	5 00
Taxi	602 50	26 00
Travel	7,543 17	-
Total	26,052 66	5,045 90

SBP		
Nature of expense (£)	26/01/09 to 25/01/11	26/01/11 to 25/07/11
Business calls	104 01	-
Mileage	152 17	13 12
Subsistence-Costs Incurred	135 33	-
Taxi	541 24	-
Travel	1,893 40	-
Insurance	386 67	-
External technical advice	558 00	-
Postage/ courier services	450 48	-
Searches	-	4 00
Off street parking	-	6 25
Total	4,221 30	23 37

Note that Deloitte policy is to seek approval of both Category 1 and 2 disbursements and therefore there is no need to distinguish between the two. Disclosure is required where we have incurred Category 2 expenses such as mileage and internal copying.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte LLP at the time when the mileage is incurred.

Please note that no disbursements have been incurred in PSP, BSP or CS.

6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£
Partners/Associate Partners/Directors	560 to 895
Managers	280 to 670
Assistants and Support Staff	175 to 280

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Reorganisation Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Reorganisation Services department bands.

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2011, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

6.4 Other professional costs

As previously advised, BLP were instructed by the Administrators to advise on appropriate legal matters. In addition, CBRE, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	Role	NET (£)	VAT (£)	TOTAL (£)
Babbe	Advisors on Guernsey legal matters and assignments of open stores	2,979 50	-	2,979 50
BLP	Advisors on assignments and surrenders of open stores and provide general, detailed legal input	1,313,615 98	185,654 04	1,499,270 02
Brodies	Advisors on assignments and surrenders of open stores	25,939 22	4,052 84	29,992 06
Capa	Agents on the assessment of rates rebates	274,991 78	42,383 20	317,374 98
CBRE	Agents on the letting and sale of the freehold and long leasehold properties	386,537 89	57,835 61	444,373 50
Cobbetts	Advisors on assignment and surrender of closed stores	7,104 25	1,059 19	8,163 44
Goodman Nash	Agents on the assessment of rates rebates	23,687 10	4,284 35	27,971 45
Leslie Wolfson	Advisors on assignment and surrender of closed stores	4,083 00	631 20	4,714 20
Nikaro	Agents with regard to the access of closed stores	45,756 50	7,404 61	53,161 11
Tughans	Advisors on assignments and surrenders of open stores	17,050 00	2,756 25	19,806 25
Walkers	Advisors on Jersey legal matters and freehold property matters	40,224 35	12 79	40,237 14
	TOTAL	2,141,969 57	306,074.08	2,448,043 65

STATUTORY INFORMATION

Company Name	Apperley Realisations No 1 Ltd (formerly Stylo Barratt Shoes Ltd)	Apperley Realisations No 2 Ltd (formerly Stylo Barratt Properties Ltd)	Apperley Realisations No 3 Ltd (formerly Priceless Shoes Properties Ltd)	Apperley Realisations No 4 Ltd (formerly Barratts Shoes Properties Ltd)	Apperley Realisations No 5 Ltd (formerly Comfort Shoes Ltd)
Proceedings	In Administration	In Administration	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Companies Court, London	High Court of Justice, Chancery Division, Companies Court, London	High Court of Justice, Chancery Division, Companies Court, London	High Court of Justice, Chancery Division, Companies Court, London	High Court of Justice, Chancery Division, Companies Court, London
Court Reference	10390 of 2009	10392 of 2009	10391 of 2009	10389 of 2009	10388 of 2009
Date of Appointment	26-Jan-09	26-Jan-09	26-Jan-09	26-Jan-09	26-Jan-09
Joint Administrators	Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning	Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning	Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning	Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning	Daniel Francis Butters, Neville Barry Kahn and Lee Antony Manning
Registered Office	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL
Company Number	00091791	00657595	02094800	00715893	03153359
Incorporation date	23-Jan-07	28-Apr-60	29-Jan-87	20-Feb-62	26-Jan-96
Company Secretary Bankers	Ann Elizabeth McGookin Lloyds TSB Bank plc Barclays Bank plc	Ann Elizabeth McGookin Lloyds TSB Bank plc Barclays Bank plc Prudential Assurance Company Limited	Ann Elizabeth McGookin Lloyds TSB Bank plc Barclays Bank plc	Ann Elizabeth McGookin Lloyds TSB Bank plc Barclays Bank plc	Ann Elizabeth McGookin Lloyds TSB Bank plc Barclays Bank plc
Auditors	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP
Appointment by	Directors	Directors	Directors	Directors	Directors
Directors at Appointment	Michael Anthony Ziff David Edwin Lockyer Ronald Arthur Stark Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc
Shareholders	Stylo plc	Stylo plc	Stylo plc	Stylo plc	Stylo plc

SBS - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JULY 2011						
RECEIPTS	Fixed Charge (£)		Floating Charge (£)		Total (£)	
	As at 26 January 2011	Realised/(paid) in the period	As at 25 July 2011	Realised/paid in the period	As at 25 July 2011	Total (£)
Sales	-	-	7,988,715 04	11,102 64	7,999,817 68	7,999,817 68
Monies from BPL for licence to occupy	-	-	11,589,223 09	(1,336,723 95)	10,252,499 14	10,252,499 14
Subtenant deposits received	-	-	87,470 83	(87,470 83)	0 00	0 00
Lloyds distribution	-	-	150,000 00	(150,000 00)	0 00	0 00
Pre appointment debtors	-	-	642,201 20	(30,614 32)	611,586 88	611,586 88
Rates rebates	-	-	919,389 53	35,736 41	955,125 94	955,125 94
Stock	-	-	15,000 00	-	15,000 00	15,000 00
Sale of business consideration	-	-	5,078,000 00	84,172 35	5,162,172 35	5,162,172 35
VAT refund	-	-	209,783 63	57,162 14	266,945 77	266,945 77
Cash at Bank	-	-	663,586 51	1,424,375 78	2,087,962 29	2,087,962 29
Newco receipts	-	-	734 38	-	734 38	734 38
Water rebates	-	-	144 08	1,067 66	1,211 74	1,211 74
Credit note refunds	-	-	513 54	-	513 54	513 54
Rebates	-	-	7,936 64	-	7,936 64	7,936 64
Trade debtors	-	-	10 00	-	10 00	10 00
Compensation	-	-	517 83	-	517 83	517 83
Insurance refund	-	-	418 44	-	418 44	418 44
Nikaro	-	-	0 00	123,588 08	123,588 08	123,588 08
VAT payable	-	-	1,003,541 35	-	1,003,541 35	1,003,541 35
	-	-	28,357,186 09	132,395 96	28,489,582 05	28,489,582 05

SBS - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JULY 2011- CONTINUED

PAYMENTS	Fixed Charge (£)		Floating Charge (£)		Total (£)	
	As at 26 January 2011	Realised/(paid) in the period	As at 25 July 2011	Realised/paid in the period	As at 25 July 2011	Total (£)
Attachment of earnings	-	-	-	-	5 522 36	5 522 36
Wages	-	-	-	-	2,852,898 76	2 852,898 76
NIC/Tax & sundry wage deductions	-	-	-	-	765 876 94	765 876 94
Indirect labour	-	-	-	-	3 573 21	3 573 21
Rent/service charge/insurance	-	-	-	(1,578 38)	4 398 244 83	4 398 244 83
Rates	-	-	-	-	339 884 61	339 884 61
Utility charges	-	-	-	712 34	112 150 66	112 150 66
Travel	-	-	-	-	7 458 00	7 458 00
Telephone	-	-	-	-	9 111 31	9 111 31
Haulage	-	-	-	170 252 88	822 622 57	822 622 57
Insurance	-	-	-	-	35 224 29	35 224 29
Professional fees	-	-	-	-	106 592 34	106 592 34
Bank charges	-	-	-	-	56 915 87	56 915 87
Lease/H-P payments	-	-	-	-	143 511 88	143 511 88
Repairs and maintenance	-	-	-	-	13 635 24	13 635 24
Sundry expenses	-	-	-	-	291 259 12	291 259 12
Sales commission	-	-	-	-	19 714 82	19 714 82
Advertising	-	-	-	-	31 805 25	31 805 25
Stationery and postage	-	-	-	-	25 724 95	25 724 95
Payroll	-	-	-	8 306 22	15 716 07	15 716 07
IT hosting	-	-	-	-	58 720 79	58 720 79
Internet services	-	-	-	-	42 311 41	42 311 41
Waste/cardboard collection	-	-	-	-	36 234 57	36 234 57
Security	-	-	-	(20 206 50)	29 202 51	29 202 51
Shoe suppliers	-	-	-	-	2 418 920 72	2 418 920 72
Store closure	-	-	-	-	5 805 30	5 805 30
Inter company bank transfers	-	-	-	(21,726 59)	4,941,720 54	4 941 720 54
Payments on behalf of BPL	-	-	-	-	170 252 88	170 252 88
Freehold rental from BPL	-	-	-	(30,274 48)	0 00	0 00
Motor vehicles	-	-	-	-	73 50	73 50
Subtenant deposits paid	-	-	-	15 882 50	158 388 28	158 388 28
Lloyds Trust monies paid	-	-	-	-	150 000 00	150 000 00
Administrators' fees	-	-	-	117 356 38	2 200 000 00	2 200 000 00
Administrators' expenses	-	-	-	5 036 70	31 068 73	31 068 73
Capal/Goodman Nash fees	-	-	-	9 127 79	294 418 94	294 418 94
Agents and valuers fees	-	-	-	24 200 00	24 200 00	24 200 00
Legal fees	-	-	-	13 331 03	590 041 05	590 041 05
Postage and redirection	-	-	-	(8 306 22)	0 00	0 00
Statutory advertising	-	-	-	150 80	63 250 12	63 250 12
Bank charges	-	-	-	-	10 363 83	10 363 83
Old company bank account charges	-	-	-	-	145 660 09	145 660 09
Book debts	-	-	-	(61,228 64)	0 00	0 00
Nidaro fees	-	-	-	(22 053 30)	0 00	0 00
Other property expenses	-	-	-	400 00	800 00	800 00
Insurance of assets	-	-	-	-	32 064 05	32 064 05
VAT	-	-	-	-	333 248 29	333 248 29
VAT receivable	-	-	-	29 573 17	1 003 731 72	1 003 731 72
Balances in hand	-	-	-	228 934 70	22,798,021 41	22,798,021 41
	-	-	-	(96,638 74)	6,691,560 64	6,691,560 64
	-	-	-	132,396 96	28,489,682 06	28,489,682 06

SBP - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JULY 2011

	Fixed Charge (£)		Floating Charge (£)		Total (£)
	As at 28 January 2011	Realised/paid in the period	As at 25 July 2011	Realised/paid in the period	As at 25 July 2011
RECEIPTS					
Subtenant rent deposit and interest	-	-	-	-	4,950 00
Property Realisations	36,551,154 38	(289,654 38)	36,261,500 00	-	36,261,500 00
Freehold rent for property realisations	131,553 28	0 00	131,553 28	-	131,553 28
Freehold insurance for property realisations	3,119 48	0 00	3,119 48	-	3,119 48
Bank Interest	2,786 51	68 56	2,855 07	-	11,698 65
Subtenant rent	-	-	7,293 44	1,550 14	8,843 58
Rates rebate	-	-	484,662 70	(412,085 97)	72,576 73
Statutory Compensation	-	-	440,228 02	14,806 05	455,034 07
Freehold/Long leasehold rent from BPL	-	-	385,000 00	-	385,000 00
Monies from BPL for licence to occupy	-	-	616 758 31	394 674 42	1,011,432 73
Landlords contributions re surrenders	-	-	16,344 79	(16,344 79)	-
Receipt from other group co's for rent	-	-	16,147 95	-	16,147 95
Head office sale consideration	-	-	2,188,310 13	-	2,188,310 13
Miscellaneous rent income	-	-	486,923 22	254,743 45	741,666 67
Long leasehold income	-	-	2,162 47	(2,162 47)	-
Utilities rebate	-	-	23,275 00	2,162 47	25,437 47
Dividend	-	-	57 97	-	57 97
VAT Refund	-	-	-	139 77	139 77
VAT payable - fixed charge	510 09	-	-	12,879 26	12,879 26
VAT payable	-	-	-	-	510 09
	-	-	40,560 66	122,500 01	163,060 67
	36,689,123 74	(289,585 82)	36,399,537 92	372,862 34	41,485,094 92
			4,712,694 66		5,085,557 00

SBP - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JULY 2011 - CONTINUED

	As at 26 January 2011	Realised/paid in the period	As at 25 July 2011	As at 26 January 2011	Realised/paid in the period	As at 25 July 2011
PAYMENTS						
Insurance for leasehold properties	-	-	-	13,637 41	-	13,637 41
Rent for leasehold properties	-	-	-	2,172,774 89	-	2,172,774 89
Service charge for leasehold properties	-	-	-	41,869 92	1,855 31	43,525 23
Heat and Light	-	-	-	5,136 41	-	5,136 41
Rates	-	-	-	163,321 83	-	163,321 83
Freehold Legal fees	8,517 40	-	8,517 40	-	-	8,517 40
Realisation cost	87,473 53	-	87,473 53	-	-	87,473 53
secured creditor distribution	31,280,136 03	4,700,000 00	35,980,136 03	-	-	35,980,136 03
Subtenant deposit	-	-	-	12,551 13	-	12,551 13
Rent	-	-	-	4,312 50	(4,312 50)	-
Moneys from BPL for licence to occupy	-	-	-	-	-	-
Administrators' Fees	-	-	-	-	25,437 47	25,437 47
Administrators' expenses	-	-	-	1,025,881 75	149,118 25	1,175,000 00
Accountants fees	-	-	-	4,227 30	19 37	4,246 67
Agents/Valuers fees	-	-	-	5,000 00	-	5,000 00
Legal fees	-	-	-	18,050 00	386,537 89	404,587 89
Capital Gains Tax	-	-	-	707,611 14	16,774 60	724,385 74
Insurance of assets	-	-	-	1,380 00	(1,380 00)	-
Bank charges	-	-	-	892 86	(892 86)	-
Freehold property expenses	-	-	-	1,231 13	208 30	1,437 43
VAT Receivable	-	-	-	60 00	-	60 00
VAT Receivable - fixed charge	162 58	-	162 58	383,846 15	28,106 95	411,953 10
				-	-	162 58
Balances in hand	31,376,289 54	4,700,000 00	36,076,289 54	4,561,784 42	601,270 78	41,239,344 74
	5,312,834 20	(4,989,585 82)	323,248 38	150,910 24	(228,408 44)	245,750 18
	36,689,123 74	(289,585 82)	36,399,537 92	4,712,694 66	372,862 34	41,485,094 92

PSP -JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JULY 2011

	Fixed Charge (£)		Floating Charge (£)		Total (£)
RECEIPTS	As at 26 January 2011	Realised/(paid) in the period	As at 25 July 2011	As at 26 January 2011	As at 25 July 2011
Landlords contributions re surrenders	-	-	-	4,725 00	4,725 00
Sale of Business Consideration	-	3 00	3 00	-	1 00
Rates rebate	-	-	-	74,033 79	81,768 41
Sub tenant rent	-	-	-	1,800 00	1,800 00
Water Rebate	-	-	-	37 11	37 11
Receipts from other Group co's for rent	-	-	-	585,349 47	585,345 47
VAT Refund	-	-	-	-	4,183 38
VAT payable	-	-	-	450 00	450 00
	0 00	3 00	3 00	666,395 37	678,310 37
					678,313 37

PAYMENTS

Rents/insurance/service charge	-	-	-	533,821 60	533,821 60
Rates	-	-	-	10,670 55	10,670 55
Heat and Light	-	-	-	181 08	181 08
Water rates	-	-	-	393 21	393 21
Bank charges	-	-	-	916 85	1,043 61
Administrators' fees	-	-	-	34,724 21	50,000 00
Legal fees	-	-	-	5,014 45	7,874 05
VAT Receivable	-	-	-	37,307 66	40,859 25

Balances in hand	0 00	0 00	0 00	623,029 61	644,843 35
	0 00	3 00	3 00	43,365 76	33,467 02
	0 00	3 00	3 00	666,395 37	678,310 37
					678,313 37

BSP - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JULY 2011						
RECEIPTS	Fixed Charge (£)		Floating Charge (£)		Total (£)	
	As at 26 January 2011	Realised/(paid) in the period	As at 26 January 2011	Realised/paid in the period	As at 25 July 2011	
Sale of business consideration	-	3 00	-	1 00	1 00	4 00
Landlords contribution to surrenders	-	-	-	1500 00	1500 00	1500 00
Rates rebate	-	-	24,789 71	1,325 28	26,114 99	26,114 99
Sub tenant rent	-	-	421 84	-	421 84	421 84
Closed store access fee	-	-	80 50	0 00	80 50	80 50
Receipts from other Group co's for rent	-	-	710,000 00	49,996 00	759,996 00	759,996 00
VAT Refund	-	-	-	5,076 83	5,076 83	5,076 83
VAT Payable	-	-	-	262 50	262 50	262 50
	0 00	3 00	735,292 05	58,161 61	793,453 66	793,456 66
PAYMENTS						
Rents/insurance/service charge	-	-	628,591 66	0 00	628,591 66	628,591 66
Rates	-	-	11,337 98	0 00	11,337 98	11,337 98
Heat and light	-	-	2,725 20	0 00	2,725 20	2,725 20
Bank charges	-	-	577 86	104 70	682 56	682 56
Settlement of claim	-	-	20,000 00	0 00	20,000 00	20,000 00
Legal fees	-	-	7,764 28	2,859 60	10,623 88	10,623 88
Administrators' fees	-	-	18,536 18	31,463 82	50,000 00	50,000 00
VAT Receivable	-	-	30,182 00	6,822 42	37,004 42	37,004 42
	0 00	0 00	719,715 16	41,250 54	760,965 70	760,965 70
Balances in hand	0 00	3 00	15,576 89	16,911 07	32,487 96	32,490 96
	0 00	3 00	735,292 05	58,161 61	793,453 66	793,456 66

CS - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JULY 2011

	Fixed Charge (£)		Floating Charge (£)		Total (£)
	As at 26 January 2011	Realised/(paid) in the period	As at 25 July 2011	Realised/paid in the period	
RECEIPTS					
Sale of business consideration	-	3 00	3 00	1 00	4 00
Landlord contributions re surrender	-	-	-	1,500 00	1,500 00
Rates rebate	-	-	-	14,909 30	14,909 30
Receipt from other group co's for rent	-	-	-	944,996 00	944,996 00
VAT Refund	-	-	-	2,976 78	2,976 78
VAT payable	-	-	-	4,762 50	4,762 50
	0 00	3 00	3 00	2,973 78	969,148 58
PAYMENTS					
Rents/insurance/service charge	-	-	702,214 46	-	702,214 46
Rates	-	-	8,479 66	-	8,479 66
Sub Tenant Rent Payments	-	-	3,525 00	-	3,525 00
Bank charges	-	-	714 50	122 21	836 71
Legal Fees	-	-	6,243 78	2,859 40	9,103 18
Administrators' Fee	-	-	14,887 95	35,112 05	50,000 00
VAT Receivable	-	-	56,576 62	7,558 23	64,134 85
	0 00	0 00	792,641 97	45,651 89	838,293 86
Balances in hand	0 00	3 00	173,529 83	(42,678 11)	130,854 72
	0 00	3 00	966,171 80	2,973 78	969,148 58

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

- 1 In the SBS Receipts and Payments account, the category of Sales & Newco receipts includes monies received post sale of business For a short period whilst Barratts Priceless Limited ("BPL") opened bank accounts, monies were banked in the Joint Administrators Bank accounts The Joint Administrators are currently reconciling this position and going through the process of reallocating the funds These monies have been used to meet liabilities in relation to the sale of business and the separation/assignment of trading stores
- 2 Creditors should note that the Statements of Affairs submitted by the directors of the Companies were prepared on the basis that the CVA proposals would be accepted Clearly this is now not the case, however, we have not felt it necessary to request an updated Statement of Affairs

Apperley Realisations No 1 Limited
(In Administration)

Time costs for the period 26/01/09 to 25/07/11

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	3 50	2,152 50	447 00	189,423 75	462 90	101,293 50	913 40	272,869 75	298 74
Case Supervision, Management and Closure	162 80	101,973 50	373 40	121,429 00	139 00	18,315 75	675 20	241,718 25	358 00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	145 80	118,009 50	-	-	34 50	1,893 50	180 30	119,903 00	685 02
General Reporting	26 10	13,729 50	202 25	53,135 25	58 80	7,278 00	287 15	84,140 75	293 02
	338 20	235,865 00	1,022 65	353,988 00	695 20	128,778 75	2,056 05	718,631 75	349 52
Investigations									
Reports on Directors' Conduct	-	-	12 50	3,772 50	-	-	12 50	3,772 50	301 80
	-	-	12 50	3,772 50	-	-	12 50	3,772 50	301 80
Trading									
Day 1 Control of Trading	142 50	87,837 50	-	-	55 00	9,260 75	197 50	96,898 25	490 62
Ongoing Trading	69 50	38,667 50	1,094 50	356,136 00	998 55	185,859 88	2,163 55	578,663 38	267 46
Monitoring Trading	63 00	33,075 00	137 50	38,492 50	5 00	1,150 00	205 50	72,717 50	353 86
Closure of Trade	32 50	17,062 50	686 00	204,124 50	44 50	7,565 00	763 00	228,752 00	299 81
	307 50	174,442 50	1,918 00	598,763 00	1,104 05	203,835 63	3,329 55	977,031 13	293 44
Realisation of Assets									
Other Assets (e.g. Stock)	16 00	8,400 00	-	-	-	-	16 00	8,400 00	525 00
Property - Freehold and Leasehold	39 50	20,737 50	549 25	184,793 75	309 75	49,046 63	898 50	254,577 88	283 34
Sale of Business / Assets	301 50	204,085 00	229 00	139,670 00	-	-	530 50	343,755 00	647 98
	357 00	233,222 50	778 25	324,463 75	309 75	49,046 63	1,445 00	606,732 88	419 88
Creditors									
Employees	4 00	2,100 00	322 50	87,541 25	17 00	2,920 00	343 50	92,561 25	269 47
Secured	22 00	11,550 00	70 25	28,012 50	-	-	92 25	37,562 50	407 18
Shareholders	-	-	-	-	8 00	1,360 00	8 00	1,360 00	170 00
Unsecured	-	-	52 40	15,042 00	156 90	25,853 63	209 30	40,895 63	195 39
	26 00	13,650 00	445 15	128,595 75	181 90	30,133 63	653 05	172,379 38	263 96
Other Matters Include:									
Tax and VAT	33 90	26,520 00	400 65	174,858 75	15 90	4,283 00	450 45	205,671 75	456 59
	33 90	26,520 00	400 65	174,858 75	15 90	4,283 00	450 45	205,671 75	456 59
TOTAL HOURS & COST	1,062 60	683,700 00	4,577 20	1,584,431 75	2,306 80	416,087 64	7,946 60	2,684,219 39	337 78

TOTAL FEES DRAWN TO DATE

2,200,000.00

Apperley Realisations No 2 Limited
(In Administration)

Time costs for the period 26/01/09 to 25/07/11

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	31 20	12,379 50	16 20	3,925 00	47 40	16,304 50	343 98
Case Supervision, Management and Closure	-	-	42 80	17,202 50	10 60	2,180 75	53 40	19,383 25	362 98
Initial Actions (e.g. Notification of Appointment, Securing Assets)	6 50	3,365 00	6 00	2,112 50	-	-	12 50	5,477 50	438 20
General Reporting	-	-	12 50	5,375 00	15 00	3,450 00	27 50	8,825 00	320 91
	6 50	3,365 00	92 50	37,069 50	41 80	9,555 75	140 80	49,990 25	355 04
Investigations									
Reports on Directors' Conduct	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
Trading									
Ongoing Trading	-	-	-	-	482 25	79,615 50	482 25	79,615 50	165 09
Closure of Trade	-	-	-	-	166 00	28,220 00	166 00	28,220 00	170 00
	-	-	-	-	648 25	107,835 50	648 25	107,835 50	166 35
Realisation of Assets									
Property - Freehold and Leasehold	108 65	87,076 50	3,760 05	1,649,806 00	82 00	13,400 00	3,950 70	1,750,282 50	443 03
	108 65	87,076 50	3,760 05	1,649,806 00	82 00	13,400 00	3,950 70	1,750,282 50	443 03
Creditors									
Secured	79 50	44,532 50	10 30	3,025 00	-	-	89 80	47,557 50	529 59
Unsecured	-	-	7 50	1,875 00	12 00	2,140 00	19 50	4,015 00	205 90
	79 50	44,532 50	17 80	4,900 00	12 00	2,140 00	109 30	51,572 50	471 84
Other Matters Include									
Tax and VAT	6 60	5,554 00	63 95	26,774 00	12 60	2,502 00	83 15	34,830 00	418 88
	6 60	5,554 00	63 95	26,774 00	12 60	2,502 00	83 15	34,830 00	418 88
TOTAL HOURS & COST	201 25	140,528 00	3,934 30	1,718,549 50	804 15	136,629 50	4,939 70	1,995,707 00	404 01

TOTAL FEES DRAWN TO DATE

1,175,000 00

Apperley Realisations No 3 Limited
(In Administration)

Time costs for the period 26/01/09 to 25/07/11

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	15 30	6,341 00	6 50	1,721 00	21 90	8,062 00	368 13
Case Supervision, Management and Closure	-	-	94 50	33,612 00	1 70	420 50	96 20	34,032 50	353 77
General Reporting	-	-	7 50	3,225 00	-	-	7 50	3,225 00	430 00
	-	-	117 30	43,178 00	8 30	2,141 50	125 60	45,319 50	360 82
Investigations									
Reports on Directors' Conduct	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
Trading									
Ongoing Trading	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
Realisation of Assets									
Property - Freehold and Leasehold	-	-	27 00	10,250 50	-	-	27 00	10,250 50	379 65
	-	-	27 00	10,250 50	-	-	27 00	10,250 50	379 65
Creditors									
Secured	-	-	2 50	1,075 00	-	-	2 50	1,075 00	430 00
Unsecured	2 00	1,050 00	-	-	-	-	2 00	1,050 00	525 00
	2 00	1,050 00	2 50	1,075 00	-	-	4 50	2,125 00	472 22
Other Matters Include.									
Tax and VAT	-	-	28 25	7,855 00	-	-	28 25	7,855 00	278 05
	-	-	28 25	7,855 00	-	-	28 25	7,855 00	278 05
TOTAL HOURS & COST	2 00	1,050 00	175 05	62,358 50	23 30	4,534 00	200 35	67,942 50	339 12
TOTAL FEES DRAWN TO DATE	50,000 00								

Apperley Realisations No 4 Limited
(In Administration)

Time costs for the period 26/07/09 to 25/07/11

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	38 30	15,913 00	7 80	2,052 00	46 10	17,965 00	389 70
Case Supervision, Management and Closure	-	-	34 80	14,268 00	1 20	268 00	36 00	14,537 00	403 81
General Reporting	-	-	36 50	15,695 00	-	-	36 50	15,695 00	430 00
	-	-	109 60	45,877 00	9 00	2,320 00	118 60	48,197 00	406 38
Investigations									
Reports on Directors' Conduct	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
Trading									
Ongoing Trading	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
Realisation of Assets									
Property - Freehold and Leasehold	6 00	3,150 00	7 50	2,835 00	-	-	13 50	5,985 00	443 33
	6 00	3,150 00	7 50	2,835 00	-	-	13 50	5,985 00	443 33
Creditors									
Secured	-	-	2 50	1,075 00	-	-	2 50	1,075 00	430 00
Unsecured	6 00	3,150 00	22 75	6,068 25	-	-	28 75	9,216 25	320 57
	6 00	3,150 00	25 25	7,141 25	-	-	31 25	10,291 25	329 32
TOTAL HOURS & COST	12 00	6,300 00	142 35	55,853 25	24 00	4,712 50	178 35	66,865 75	374 91

TOTAL FEES DRAWN TO DATE

50,000 00

Apperley Realisations No 5 Limited
(In Administration)

Time costs for the period 26/01/09 to 25/07/11

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	-	-	37 60	15,305 50	4 90	1,291 50	42 50	16,597 00	390 52
Case Supervision, Management and Closure	-	-	58 95	21,765 50	3 00	565 50	61 95	22,331 00	360 47
General Reporting	-	-	23 00	9,890 00	-	-	23 00	9,890 00	430 00
	-	-	119 55	46,961 00	7 90	1,857 00	127 45	48,818 00	383 04
Investigations									
Reports on Directors' Conduct	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
Trading									
Ongoing Trading	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
	-	-	-	-	7 50	1,196 25	7 50	1,196 25	159 50
Realisation of Assets									
Other Assets (e.g. Stock)	-	-	12 00	5,160 00	-	-	12 00	5,160 00	430 00
Property - Freehold and Leasehold	-	-	6 00	2,460 00	-	-	6 00	2,460 00	410 00
	-	-	18 00	7,620 00	-	-	18 00	7,620 00	423 33
Creditors									
Secured	-	-	2 50	1,075 00	-	-	2 50	1,075 00	430 00
Unsecured	7 00	3,815 00	4 00	910 00	-	-	11 00	4,725 00	429 55
	7 00	3,815 00	6 50	1,985 00	-	-	13 50	5,800 00	429 63
Other Matters Include									
Tax and VAT	-	-	-	-	0 40	70 00	0 40	70 00	175 00
	-	-	-	-	0 40	70 00	0 40	70 00	175 00
TOTAL HOURS & COST	7 00	3,815 00	144 05	56,566 00	23 30	4,319 50	174 35	64,700 50	371 10

TOTAL FEES DRAWN TO DATE

50,000 00