

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03455693

Name of Company

Swinglehurst Limited

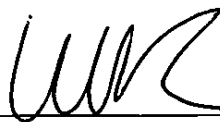
I / We

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 22/11/2013 to 21/11/2014

Signed



Date 20 January 2015

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref S4GC/IMR/CLB/KR/JCE



A24 16/02/2015 #73
COMPANIES HOUSE
A21 23/01/2015 #295
COMPANIES HOUSE

Swinglehurst Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 22/11/2013 To 21/11/2014	From 22/11/2012 To 21/11/2014
ASSET REALISATIONS			
650 00	Office Furniture & Equipment	122 11	122 11
Uncertain	Book Debts	624 26	855 47
Uncertain	Associated Debtors	NIL	NIL
Uncertain	Season Ticket Loans	NIL	NIL
	Cash at Bank	271,415 50	272,357 64
		<u>272,161 87</u>	<u>273,335 22</u>
OTHER REALISATIONS			
	Contribution to Costs	NIL	3,333 33
		<u>NIL</u>	<u>3,333 33</u>
COST OF REALISATIONS			
	Specific bond	1,240 00	1,240 00
	Asset Sale Insertion Fees	17 62	17 62
	Preparation of Statement of affairs	950 00	5,000 00
	Liquidator's fees	100,000 00	100,000 00
	Room Hire	311 84	311 84
	Agents'/Valuers' fees	NIL	150 00
	Telephone/Telex/Fax	306 75	306 75
	Stationery & postage	162 65	162 65
	Confidential Shredding	836 50	836 50
	Storage costs	6,097 50	6,097 50
	Re-direction of mail	60 00	120 00
	Statutory advertising	223 90	223 90
	Insurance of assets	60 00	60 00
	Companies House	10 00	10 00
		<u>(110,276 76)</u>	<u>(114,536 76)</u>
PREFERENTIAL CREDITORS			
(349,835 17)	Employees' Wage Arrears & Holiday P	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(1,248,855 08)	Trade & Expense Creditors	NIL	NIL
(1,033,046 50)	Employees Notice & Redundancy Pay	NIL	NIL
(1,321,526 38)	C Hoare & Co Bank	NIL	NIL
(156,487 00)	Associated Companies	NIL	NIL
(1,309,877 00)	HM Revenue & Customs	NIL	NIL
(7,474,662 90)	Underwriter & Client Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(700,000 00)	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(13,593,640.03)</u>		<u>161,885 11</u>	<u>162,131.79</u>
REPRESENTED BY			
	VAT receivable		22,585 30
	Estate Account (Non-Interest Bearing)		140,234 72

Swinglehurst Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

C/o The Offices of Silke & Co Limited 1st Floor
 Consort House
 Waterdale
 Doncaster
 DN1 3HR

Registered Number

03455693

Appointment Details

First Partner - Ian Michael Rose
 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
 Appointment Date - 22/11/2012

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Statement of Remuneration / Expenses
For period 22/11/2013 to 21/11/2014

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Office Furniture & Equipment	13 52	0 00	0 00	13 52
Specific bond	1,240 00	0 00	0 00	1,240 00
Asset Sale Insertion Fees	17 62	0 00	0 00	17 62
Preparation of Statement of affairs	950 00	0 00	0 00	950 00
Liquidator's fees	100,000 00	0 00	0 00	100,000 00
Room Hire	311 84	0 00	0 00	311 84
Telephone/Telex/Fax	306 75	0 00	0 00	306 75
Stationery & postage	162 65	0 00	0 00	162 65
Confidential Shredding	836 50	0 00	0 00	836 50
Storage costs	6,097 50	0 00	0 00	6,097 50

Swinglehurst Limited
(In Liquidation)
Statement of Remuneration / Expenses
For period 22/11/2013 to 21/11/2014

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Re-direction of mail	60 00	0 00	0 00	60 00
Statutory advertising	223 90	0 00	0 00	223 90
Insurance of assets	60 00	0 00	0 00	60 00
Companies House	10 00	0 00	0 00	10 00
	110,290 28	0 00	0 00	110,290 28



SILKE & CO LTD

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Tel 01302 342875 - Fax 01302 342986

Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref S4GC/IMR/CLB/KR

Date 20 January 2015

When calling please ask for Kelly Rouane

Email kelly.rouane@silkeandco.co.uk

Dear Sir/Madam

SWINGLEHURST LIMITED – IN LIQUIDATION

This is the Liquidators second annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors and subsequent annual reports.

1 RECEIPTS AND PAYMENTS ACCOUNT

I attach an account of receipts and payments for the current period 22 November 2013 to 21 November 2014 and cumulatively from the commencement of the winding up to the end of the anniversary.

2. REALISATIONS

As previously reported, the assets of the Company were office furniture and equipment, which was valued by Karl Murphy of Lahar Consultants Limited prior to the creditors meeting, and was estimated to realise £650 on a forced sale basis. The Liquidator took delivery of the office equipment, which comprised of numerous computer screens, towers and telephone equipment, with the remaining office furniture being written off by the Liquidator as the cost of uplift was deemed to be greater than the potential realisations.

It was discovered that the majority of the computer equipment was no longer in good working order, and the Liquidator received no offers of purchase. Creditors were invited to make offers to the Liquidator, and the creditors committee were canvassed for their opinions. It was agreed by the creditors committee that if no offers were forthcoming for the equipment, then the committee consented to the equipment being safely disposed of. With this in mind, the Liquidator listed some of the equipment for sale as seen on eBay, and to date has realised £122.11. A large amount of computer equipment has been safely disposed of due to the lack of interest from any potential purchasers. Any further realisations from the remaining equipment are expected to be minimal.

The book debts, associated debtors and season ticket loans were all given uncertain estimated to realise values in the Statement of Affairs, despite having significant book values. To date, the Liquidator has received £855.47 in respect of book debts, which relates to an overpayment to a trade creditor. As reported, the largest book debt is owed by an American based Company, AAUG Limited ("AAUG"), who did business with Swinglehurst Limited throughout their trading period. During the Liquidator's meeting on 17 December 2013 with both the director and Greg Gregory the president of AAUG, it was discovered that while AAUG do not dispute that the debt is owed, it will be very difficult to enforce the debt. The Liquidator sought the opinions of the committee members, who agreed that since the initial contact had been made, it made sense that the Liquidator be allowed to continue to liaise with AAUG directly, providing that regular updates were provided to the committee.

Since the last annual report to creditors, the Liquidator has maintained dialogue with Greg Gregory of AAUG with the consent of the creditors committee, with a view to achieving a realisation of the debt owed to the Company by AAUG. No funds have been received to date and it is understood

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that AAUG have been attempting to raise equity funding to enable AAUG to honour its commitments which includes the debt to the Company

Greg Gregory is due to have meetings in the UK in early February 2015 and the Liquidator plans to meet with Mr Gregory to discuss and hopefully agree a repayment plan

The Liquidator is of the opinion that if no funds are forthcoming as a result of the meeting that legal action may ensue, but he will liaise with the creditors committee on this matter to seek their input and sanction

The season ticket loans and associated debtors continue to be investigated by the Liquidator. It was noted by members of the creditors committee that the season ticket loan amounts were deducted from the final claims submitted by the employees to the Redundancy Payments Office, so therefore the committee do not believe that there are amounts to be recovered in respect of any season ticket loans. The Liquidator is in the process of quantifying the associated debts owed, with a view to bringing recovery proceedings should it be deemed appropriate to do so.

The director, Mr Anthony Swinglehurst, agreed to pay the sum of £5,000 plus VAT in respect of a contribution to the costs of the liquidation. The Liquidator received the sum of £3,333.33 plus VAT in total. The remainder of the balance is no longer recoverable, due to Mr Swinglehurst's bankruptcy. In addition, a small amount of expenses were offset against the balance owed, after the Liquidator requested that, to save costs, Mr Swinglehurst delivered both the Company records, which numbered in excess of 200, and the office equipment to the offices of Silke & Co Ltd. The cost of van hire and fuel were deducted from the balance owing, and no further realisations are expected.

To date, the Liquidator has received numerous payments from the Company bank accounts, which total £272,357.64. Despite the Liquidator's best efforts, it does not appear that there is any way to determine what funds are Company funds, and what funds are client funds. The Liquidator has sought advice from SGH Martineau who have informed the Liquidator that an application to Court for directions would be an option, the Liquidator is of the opinion that the information required to be presented to the Court may not be available since the bank statements received to date do not have any transactions since November 2010. Furthermore, the software and computer system that held any data is not working and the Liquidator has to date been unable to retrieve any meaningful data. The Liquidator also sought the opinions of the creditors committee who, after much deliberation, advised that in their experience any data or information on what payments may be due to underwriters and insurers would have been held on an external operating system. They noted, however, that even if the data for that period was available, it would be a very long and expensive process to reconcile what premiums had been received in the account, against any payments made. In addition, no client files remain, therefore it is virtually impossible to know which, if any, underwriters are owed funds.

Upon receipt of the funds from the bank, the Liquidator was advised by the creditors committee that they did not believe that any funds could be distributed without first knowing which underwriters and insurers may or may not be owed funds. However, as reported above, the committee also advised upon being given the amounts that had been transferred from the bank, that the amounts held on account were too low, and that they would not be sufficient to pay any underwriters and insurers in full in their opinion which is necessary when repaying funds held on a client account. In addition to this, it is proving almost impossible to tell which, if any, underwriters or insurers are owed funds.

The creditors committee suggested that an advertisement for claims in the London Gazette may be sufficient to allow any underwriters or insurers to come forward with their claims, but this in itself poses the issue of how the claims would be verified and agreed, with the Liquidator having no way of confirming if the claims are correct or not. The Liquidator sought legal advice from SGH

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Martineau on the above, who agreed with the assessment that whilst advertising in the London Gazette would be due diligence, agreeing the claims would still remain almost impossible

It was also noted by a member of the creditors committee that the amount received from the bank seemed very low, and should in theory have been much higher. The Liquidator and his staff have reviewed statements provided by the banks going back to 2010, with no transactions being found that would explain the low balance. In light of this, the Liquidator has contacted the bank to try and identify in which period, if any, there were any large transactions made that would explain the low balances, or if this is in fact due to the premiums and claims being transferred to other brokers during the period that the Company were in a Company Voluntary Arrangement, which resulted in them ceasing to trade.

The bank has confirmed that during its trading period, the Company had in excess of 100 client accounts, which were opened and subsequently closed throughout this time. The Liquidator is liaising with the bank to get copies of the statements for all accounts from 2006 to 2010 to try and identify any possible movement of funds. The statements have been requested, but as creditors will appreciate, this is a lengthy process which is being undertaken by the bank and the Liquidator.

The Liquidator will continue to provide updates to the creditors committee in respect of the progress of his investigations, and will provide updates to creditors in due course.

3 LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000 was approved at the initial meeting of creditors held on 8 November 2012 and ratified by the creditors committee, which has been drawn by me as Liquidator.

The Liquidators' remuneration stated in the Receipts and Payments account is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 8 November 2012, and ratified by the creditors committee.

In the current period the Liquidator has incurred time costs of £76,310 representing 293.65 hours at an average hourly charge-out rate of £259.87. Total time spent to date on this assignment amounts to 510.65 hours at an average composite rate of £238.59 per hour resulting in total time costs to date of £121,837.50. Liquidators' fees of £100,000 plus VAT have been drawn to date leaving outstanding time costs of £21,837.50.

Disbursements of £7,986.48 have been allocated to the case up to the anniversary of which £7,875.24 has been drawn leaving unbilled disbursements of £111.24.

As detailed above, the Liquidator and his staff have spent in excess of 500 hours on the case to date, with further time to be added upon receipt of the bank statements and the subsequent investigation into them. Due to the nature of the investigations required, the staff have been of a more senior level than would normally be involved in a liquidation which has increased the time costs and average rate on this particular case.

The following further information as regards time costs is enclosed:

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation.

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A Creditors' Guide to Liquidators' Fees is also enclosed, which includes creditors' rights to further information and to challenge

4 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Ordinary unsecured claims have been received amounting to £3,248,892.87, the director's statement of affairs estimated unsecured claims of £12,544,454.86

At this stage although creditors' claims have been lodged I have not taken steps to formally agree the claims of unsecured creditors as any dividend payable to unsecured creditors is dependent on the outcome of the Liquidator's investigations, and what surplus funds remain on account after the preferential creditors have received a dividend

Enclosed is a schedule of creditors claims received to date. If your claim has not been submitted please complete the enclosed proof of debt form and provide documentary evidence, such as an invoice or contract, to this office as soon as possible, to enable your claim to be lodged

5. OTHER RELEVANT INFORMATION

Investigation and Creditors Committee

As previously reported we have carried out our statutory duties in respect of reporting on the conduct of the Company's director

The Liquidator has concluded his investigation into the conduct of the Company director. However, investigations are continuing into the assets as detailed above, along with continued dialogue with the creditors committee. A further meeting of the creditors committee is to be held in February 2015 to consider the AAUG matter and the funds received from the bank accounts held by the Company

6 CONCLUSION

I will report again following the third anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner

Yours faithfully



Ian Michael Rose
Liquidator

Enc

Swinglehurst Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 22/11/2013 To 21/11/2014 £	From 22/11/2012 To 21/11/2014 £
RECEIPTS			
Office Furniture & Equipment	650 00	122 11	122 11
Book Debts	Uncertain	624 26	855 47
Associated Debtors	Uncertain	0 00	0 00
Season Ticket Loans	Uncertain	0 00	0 00
Cash at Bank		271,415 50	272,357 64
Contribution to Costs		0 00	3,333 33
		<u>272,161 87</u>	<u>276,668 55</u>
PAYMENTS			
Specific bond		1,240 00	1,240 00
Asset Sale Insertion Fees		17 62	17 62
Preparation of Statement of affairs		950 00	5,000 00
Liquidator's fees		100,000 00	100,000 00
Room Hire		311 84	311 84
Agents'/Valuers' fees		0 00	150 00
Telephone/Telex/Fax		306 75	306 75
Stationery & postage		162 65	162 65
Confidential Shredding		836 50	836 50
Storage costs		6,097 50	6,097 50
Re-direction of mail		60 00	120 00
Statutory advertising		223 90	223 90
Insurance of assets		60 00	60 00
Companies House		10 00	10 00
Employees' Wage Arrears & Holiday Pay	(349,835 17)	0 00	0 00
Trade & Expense Creditors	(1,248,855 08)	0 00	0 00
Employees Notice & Redundancy Pay	(1,033,046 50)	0 00	0 00
C Hoare & Co Bank	(1,321,526 38)	0 00	0 00
Associated Companies	(156,487 00)	0 00	0 00
HM Revenue & Customs	(1,309,877 00)	0 00	0 00
Underwriter & Client Creditors	(7,474,662 90)	0 00	0 00
Ordinary shareholders	(700,000 00)	0 00	0 00
		<u>110,276 76</u>	<u>114,536 76</u>
Net Receipts/(Payments)		<u>161,885 11</u>	<u>162,131 79</u>
MADE UP AS FOLLOWS			
Estate Account (Non-Interest Bearing)		140,161 37	140,234 72
VAT Receivable / (Payable)		21,723 74	21,897 07
		<u>161,885 11</u>	<u>162,131 79</u>

Time Entry - Detailed SIP9 Time & Cost Summary

S4GC - Swinglehurst Limited
 From 22/11/2013 To 21/11/2014
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	1 75	15 30	0 00	6 90	23 95	5 127 50	214 09
CR-CRED Creditors & Distributions	17 25	26 00	0 00	1 00	44 25	11 987 50	270 90
IN INV Investigations	8 25	24 25	13 00	20 50	66 00	12 668 75	191 95
RA FLTG Floating Charge Assets/Contributions	82 50	57 00	2 35	1 60	143 45	42 395 00	295 54
S1-EMP Employees	1 75	0 00	0 00	0 00	1 75	612 50	350 00
S3-STAT Statutory & Compliance	2 50	11 75	0 00	0 00	14 25	3 518 75	246 93
Productive Time	114 00	134 30	15 35	30 00	293 65	76,310 00	259 87
Total Hours	114 00	134 30	15 35	30 00	293 65	76,310 00	259 87
Total Fees Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

S4GC - Swinglehurst Limited
Project Code POST
To 21/11/2014

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
26/11/2012	Postage	25.41
28/11/2012	Postage	0.79
26/11/2012	Postage	4.80
26/11/2012	Postage	5.88
06/11/2012	Postage	0.70
26/11/2012	Postage	0.96
29/11/2012	Postage	0.96
29/11/2012	Faxes	0.50
26/11/2012	Postage	37.56
26/11/2012	PRINTING	259.20
26/11/2012	Faxes	2.00
26/11/2012	Postage	0.33
29/11/2012	Postage	0.33
30/11/2012	Postage	0.33
26/11/2012	Postage	4.56
26/11/2012	Postage	11.90
26/11/2012	Postage	0.33
20/12/2012	Companies House	1.00
04/12/2012	Faxes	7.50
05/12/2012	Postage	0.33
06/12/2012	Postage	0.70
12/12/2012	Postage	0.57
19/12/2012	Postage	0.33
21/12/2012	Postage	0.33
02/01/2013	Postage	2.40
03/01/2013	Postage	0.33
03/01/2013	Postage	1.40
09/01/2013	Postage	0.33
09/01/2013	Postage	0.57
15/01/2013	Postage	0.33
15/01/2013	Postage	0.57
16/01/2013	Postage	0.92
23/01/2013	Postage	0.33
31/01/2013	Postage	0.33
05/02/2013	Postage	0.33
11/02/2013	Postage	0.33
11/02/2013	Postage	0.57
12/02/2013	Postage	0.57
13/02/2013	Postage	0.66
13/02/2013	Postage	0.46
14/02/2013	Postage	3.13
18/02/2013	Postage	1.14
21/02/2013	Postage	0.76
22/02/2013	Postage	0.70
25/02/2013	Postage	0.57
12/03/2013	Postage	0.66
19/03/2013	Postage	0.33
19/03/2013	Postage	0.57
19/03/2013	Faxes	10.50
19/04/2013	Postage	0.80
09/04/2013	Postage	0.80
17/04/2013	Postage	0.80
22/04/2013	Postage	0.33
23/04/2013	Postage	0.82

Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursements

S4GC - Swinglehurst Limited
Project Code POST
To 21/11/2014

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
25/04/2013	Postage	0.33
16/05/2013	Companies House	5.00
08/05/2013	Postage	0.58
08/05/2013	Postage	0.33
13/05/2013	Postage	4.20
14/05/2013	Postage	1.20
22/05/2013	Postage	1.00
24/05/2013	Postage	2.13
01/01/2013	Storage	465.00
19/07/2013	Postage	0.47
13/06/2013	Postage	1.41
01/03/2013	Storage	3 600.00
01/08/2013	Postage	0.47
20/08/2013	Postage	0.47
23/08/2013	Postage	0.58
15/11/2013	Postage	29.66
22/01/2014	POSTAGE	14.55
22/01/2014	Printing	406.50
01/01/2014	Storage	406.50
01/02/2014	Storage	0.47
04/02/2014	POSTAGE	5.50
12/12/2012	Faxes	5.50
12/12/2012	Faxes	1.00
15/12/2012	Faxes	0.50
17/12/2012	Faxes	150.00
22/01/2013	Room Hire	223.90
06/02/2013	Advertising	4.00
01/01/2013	Companies House Search	60.00
23/01/2013	Redirection of mail	161.84
08/01/2013	Room Hire	406.50
01/03/2014	Storage	406.50
01/04/2014	Storage	406.50
01/05/2014	Storage	406.50
27/03/2014	POSTAGE	0.47
07/04/2014	POSTAGE	0.49
03/06/2014	POSTAGE	0.49
01/06/2014	Storage	406.50
01/07/2014	Storage	406.50
01/08/2014	POSTAGE	0.35
Total		7,986.48

Silke & Co Limited
Swinglehurst Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	Brachers Law 085934-0002-5		11,931 55	16,386 15	0 00
CA01	Alternative Networks AN014708/011372		1,520 05	0 00	0 00
CA02	Acco Uk Ltd		0 00	0 00	0 00
CA03	Aegis London		0 00	0 00	0 00
CA04	AI Insurance Group		27,079 38	27,183 30	0 00
CA05	Aior Nissay Dowa Company		0 00	0 00	0 00
CA06	Aon Tunisia		0 00	10,389 64	0 00
CA07	Arch Insurance Company (Europe) Ltd		0 00	17,980 00	0 00
CA08	Argo International		0 00	0 00	0 00
CA09	Axa Corporate Solutions Assurance		0 00	0 00	0 00
CA0A	Alwen Hough Johnson Limited		76,676 63	76,676 63	0 00
CA0B	Aegon		84,145 00	0 00	0 00
CA0C	Associated Company Loans		156,487 00	0 00	0 00
CB00	BNP Paribas		50,982 79	0 00	0 00
CB01	BNP Paribas Leasing Solutions 934641/001		0 00	0 00	0 00
CB02	BT [British Telecom]		140 00	0 00	0 00
CB03	Beazley Group		0 00	0 00	0 00
CB04	Brit Insurance		0 00	0 00	0 00
CB05	Baker Tilly		3,724 00	0 00	0 00
CB06	BMW Financial Services (GB) Ltd 1344506		12,000 00	11,484 87	0 00
CB07	Ben Humphreys T/as F S L		0 00	6,079 13	0 00
CB08	BNP Paribas Leasing Solutions Limited U0869690 & U0934641		0 00	42,976 56	0 00
CC00	C Hoare & Co Bank MAN/DRK/RM		1,321,526 38	1,347,579 79	0 00
CC01	CMS Cameron McKenna LLP William O'Connor		0 00	0 00	0 00
CC03	Crossflight Ltd		3 10	0 00	0 00
CC04	CF Asset Finance Ltd 0044023804		2,705 01	0 00	0 00
CC05	City of London 20575249		16,394 49	17,234 49	0 00
CC06	Canopus Managing Agents Ltd		0 00	0 00	0 00
CC07	Catlin Underwriting Agencies 8722 86/0 NX 1000 285 235		0 00	85,141 53	0 00
CC08	Charles Taylor Insurance Services		0 00	0 00	0 00
CC09	Chartis Europe Limited		0 00	0 00	0 00
CC0A	Chartis Singapore Insurance Pte Ltd		0 00	0 00	0 00
CC0B	Chaucer PLC		0 00	0 00	0 00
CC0C	Chubb Insurance Company of Europe SE A000025619		0 00	0 00	0 00
CC0D	Compre Services (uk) Ltd		0 00	0 00	0 00
CC0E	Coxy O'Shea Corredores de Reasegueros Ltd		0 00	28,159 73	0 00
CD00	Dorrington UK Ltd		193,000 00	0 00	0 00
CD02	Daewoo Insurance Korea		0 00	0 00	0 00
CD03	Dutch Marine		0 00	0 00	0 00
CD04	Daisy Communications Limited RB1200016		1,908 77	1,908 77	0 00

Silke & Co Limited
Swinglehurst Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CE00	EDF Energy B16888934		2,610 10	0 00	0 00
CE01	Easynet Connect 002123		480 30	0 00	0 00
CF00	Falcon Insurance Company (Hong Kong) Limited		0 00	0 00	0 00
CG00	Gatley 64920 001		11,364 50	11,365 50	0 00
CG01	Global Aquaculture Insurance Consortium		0 00	0 00	0 00
CH00	H M Revenue & Customs 880 1510127 31 LBT		1,309,877 00	0 00	0 00
CH01	Hagedorn & Company		0 00	0 00	0 00
CI00	Inland Revenue 075 1902411 03 CIP		0 00	903,362 85	0 00
CJ00	Jerneh Insurance Berhad		0 00	0 00	0 00
CJ01	JMD Specialist Insurance Services Ltd		0 00	0 00	0 00
CL00	LIG Insurance Co Limited		191,280 00	191,280 00	0 00
CL01	Lyll Management Limited		0 00	0 00	0 00
CL02	Liberty Sigorta 08/3061		0 00	0 00	0 00
CM00	Mrs Syron		0 00	0 00	0 00
CM01	Macrae's Travel CA092		2,854 85	2,854 85	0 00
CM02	Malath Insurance		0 00	0 00	0 00
CM03	Minton Terharne and Davies Ltd		0 00	0 00	0 00
CM04	Mitchell McConnel Insurance Ltd		0 00	0 00	0 00
CM05	Munich Re Underwriting Ltd		0 00	1,650 00	0 00
CM06	Markel International Insurance Company Ltd		0 00	0 00	0 00
CM07	Marine Inspection Swinglehurst		0 00	0 00	0 00
CN00	Northumberland County Council 2800042389		3,295 00	2,157 05	0 00
CN01	Navigators Manangement (UK) Ltd		0 00	0 00	0 00
CN02	Norsk Fiskeoppdrett AS		0 00	0 00	0 00
CN03	Northern Marine Underwriters		10,051 53	10,051 53	0 00
CO00	Orange 94397006		4,340 19	0 00	0 00
CP00	Pitney Bowes 90205422		627 10	0 00	0 00
CP01	PRMAN Reinsurance Brokers PVT Ltd		0 00	0 00	0 00
CQ00	QBE Europe Ltd		0 00	0 00	0 00
CR00	Radio Taxis Group Ltd		93 47	78 64	0 00
CR01	Royal Mail 0298327000		958 00	0 00	0 00
CR02	Raets Marine Insurance B V 120985		0 00	6,406 30	0 00
CR03	Royal and SunAlliance Insurance PLC		0 00	0 00	0 00
CS00	SRP Limited		156,487 00	0 00	0 00
CS01	Secure Data 23295		94 80	0 00	0 00
CS02	Shred-It		125 69	0 00	0 00
CS03	The Shipowners Protection and Indemnity Club		0 00	0 00	0 00

Silke & Co Limited
Swinglehurst Limited
Creditor Claims Summary Report

Key	Name	Rep By	S of A £	Claim £	Agreed Claim £
CS04	Mrs Syron		2,495 00	0 00	0 00
CS05	Secretary Of State CN00000732		0 00	202,270 15	202,270 15
CT00	Tech Central Services PI/712199/25		48,058 71	48,058 71	0 00
CT01	Talk Talk Business CFC1589		700 00	685 04	0 00
CT02	The Church Rates Office		0 00	0 00	0 00
CT03	The Griffin Insurance Association Limited		46,181 00	37,239 71	0 00
CT04	Tokio Millenium Re (UK) Ltd		39,670 00	38,752 00	0 00
CT05	Travellers Syndicate Management Ltd		0 00	0 00	0 00
CT06	Trust DN T 2011 000812		0 00	2,812 54	0 00
CT07	TSM Agencies Ltd		0 00	0 00	0 00
CT08	Turnstone		0 00	0 00	0 00
CU00	Underwriter & Client Creditors		7,474,662 90	0 00	0 00
CV00	Voluntary Arrangements Service		0 00	0 00	0 00
CV01	Vodafone Limited 221397982		500 00	0 00	0 00
CV02	Viking 2720031		0 00	0 00	0 00
CV03	Via IT Services SWING		0 00	51,330 09	0 00
CW00	Workman LLP		193,000 00	0 00	0 00
CW01	Wincanton Group Limited SW810		5,565 32	6,304 06	0 00
CW02	Withers LLP		15,572 28	15,572 28	0 00
CW03	Watercoolers Southern Limited SWIN5355		941 17	0 00	0 00
CW04	W I S E Underwriting Agency Limited		0 00	0 00	0 00
CX00	Xchanging Global Insurance Solutions Ltd SWIN001		27,480 98	27,480 98	0 00
CX01	Xchanging LPSO Limited		3,726 00	0 00	0 00
EA00	Albin Norman		0 00	0 00	0 00
EA01	Mr Andrew Matthew Drysdale		11,666 66	5,725 63	0 00
EA02	Mr Alfred John Conner		13,336 90	1,808 76	0 00
EA03	Mr Andrew Charles Jackson		15,625 00	11,950 45	0 00
EB00	Mr Brian Campbell Stirling		14,361 48	7,076 53	0 00
EB01	Mr Ben Dempsey		24,166 66	1,774 40	0 00
EC00	Ms Caroline Phelan		6,187 53	1,623 04	0 00
EC01	Mr Carl Ellerington		9,325 32	6,025 55	0 00
EC02	Mr Stephen Robert Edward Cobb		0 00	85,578 61	0 00
ED00	Mr Derek Osborne Appleby		74,457 56	61,602 59	0 00
EF00	Mrs Frances Lynn Stirling		1,453 79	0 00	0 00
EH00	Mr Hong Tsang		131,000 00	0 00	0 00
EI00	Mr Ian Alexander Kilvington Drewer		201,453 28	49,420 81	0 00
EJ00	Mrs Jean Ward		48,734 00	35,421 65	0 00
EJ01	Mr Jamie Paul Collins		3,826 52	0 00	0 00
EJ02	Mr Joseph Carochan Crawford		24,552 72	1,350 00	0 00
EJ03	Mr John Joseph Woodhouse		25,625 00	48,635 85	0 00
EL00	Mr L Escobar		15,644 52	0 00	0 00

Silke & Co Limited
Swinglehurst Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
EM01	Mr Mark Venables		37,538 43	33,627 13	0 00
EM02	Mr Michael Prymaka		20,000 00	14,832 15	0 00
EM03	Mr Mark Robert Seward		38,877 22	31,812 93	0 00
EM04	Mr Michael Andrew Tennant		20,153 54	937 38	0 00
EM05	Mr Michael Loakman		5,288 47	1,450 39	0 00
EN00	Mr Michael Joseph Maloney		67,142 32	17,210 09	0 00
EP00	Praful Patel		150,000 00	0 00	0 00
EP01	Mr Patrick Errington Dawson		29,596 11	28,642 75	0 00
EP02	Mr Paul Malcolm Beamont		26,281 95	13,232 25	0 00
EP03	Mr Paul Anthony William Agate		37,500 00	10,368 24	0 00
ER00	Mr Roger Edward Bryant		17,591 81	7,855 46	0 00
ER01	Mr Robert John Clark		61,500 02	51,091 25	0 00
ER02	Mr Robert George Edward Sibthorp		25,817 00	19,353 44	0 00
ER03	Mr Robert Leslie Freeman		21,277 06	13,747 50	0 00
ER04	Mr Robert Christopher Dowles		21,584 65	15,721 65	0 00
ES00	Ms Susan Jessop		47,250 00	0 00	0 00
ES01	Miss Sara Morales		7,154 65	3,751 75	0 00
ES02	Mr Stuart Mills		0 00	0 00	0 00
ES03	Mr Stephen James Woodhouse		28,000 00	38,337 82	0 00
ES04	Ms Susan Faccini		16,432 27	8,289 62	0 00
ET00	Mr Timothy Malcolm Sangster		20,833 33	34,062 02	0 00
ET01	Ms Tanya Maria Basil		36,645 99	21,745 91	0 00
EV00	Mr Victor Lancaster-Smith		25,000 00	40,309 72	0 00
141 Entries Totalling			12,896,198 80	3,973,266.19	202,270 15

CREDITOR CLAIM FORM – CREDITORS VOLUNTARY LIQUIDATION

NAME OF COMPANY IN LIQUIDATION	SWINGLEHURST LIMITED
TRADING ADDRESS	ST CLARE HOUSE, 30-33 MINORIES, LONDON, EC3N 1DD
RELEVANT DATE	22 NOVEMBER 2012

CREDITOR'S STATEMENT OF CLAIM IN THE ABOVE LIQUIDATION

NAME OF CREDITOR	
ADDRESS OF CREDITOR	
Total amount of claim	<u>Inclusive of VAT at the relevant date - see above</u> £ _____
If amount above includes outstanding uncapitalised interest please state amount	£ _____
Particulars of any security held Value of security	£ _____
Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
Signature of, or on behalf of, creditor	
Name in block capitals	
Position or relationship with creditor	
PLEASE ATTACH A DETAILED STATEMENT OF ACCOUNT or other particulars of how the debt arose	

ACKNOWLEDGEMENT OF CLAIM (for Liquidators' Use only)

<p>I acknowledge receipt of a claim in the Liquidation of £ _____ including VAT, as detailed above</p> <p>This acknowledgement does not necessarily admit the claim to rank for dividend</p>	<p>Signed _____ for Ian Michael Rose, liquidator</p>
<p>Date _____</p>	<p>Silke & Co Limited 1st Floor Consort House Waterdale Doncaster DN1 3HR</p>

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2012

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case).

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£150
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationery charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units