

The Insolvency Act 1986

**Notice of move from administration to dissolution****2.35B**


Name of Company <b>ALDERLEY ASSET MANAGEMENT LIMITED</b>	Company number <b>03472967</b>
In the Manchester District Registry of the High Court <span style="float: right;">[full name of court]</span>	Court case number <b>2196 of 2014</b>

- (a) Insert name(s) and address(es) of administrator(s) **// We (a) K G Murphy & A Poxon of Leonard Curtis**  
**Tower 12, 18/22 Bridge Street, Manchester M3 3BZ**
- (b) Insert name and address of registered office of company having been appointed administrator(s) of (b) **ALDERLEY ASSET MANAGEMENT LIMITED**  
**Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ**
- (c) Insert date of appointment
- (d) Insert name of applicant / appointor on (c) **27 February 2014** by (d) **the Directors**

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

// we attach a copy of the final progress report

Signed

  
 Joint / Administrator(s)

Dated **26 February 2015**

**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.

<b>Leonard Curtis</b>	
<b>Tower 12, 18/22 Bridge Street, Manchester M3 3BZ</b>	
<b>35/TB</b>	<b>Tel 0161 7671250</b>
<b>DX Number</b>	<b>DX Exchange</b>

If 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

SATURDAY



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28/02/2015

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COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**ALDERLEY ASSET MANAGEMENT LIMITED  
(IN ADMINISTRATION)**

Registered Number. 03472967  
Court Ref. 2196 of 2014  
Manchester District Registry of the High Court

**Joint Administrators' second and final progress report in accordance  
with Rules 2.47 and 2.110 of the Insolvency Rules 1986**

**Report period  
27 August 2014 to 26 February 2015**

**26 February 2015**

Leonard Curtis  
Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ  
Tel 0161 7671250 Fax 0161 7671240  
recovery@leonardcurtis.co.uk  
Ref M/35/TB/NA648K/1010

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**APPENDICES**

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- B Summary of Joint Administrators' Receipts and Payments Account for the Period from 27 August 2014 to 26 February 2015
- C Proposed Final Distribution of Funds Held by Joint Administrators
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- E Additional Information in Relation to the Policy of Leonard Curtis regarding Fees and Disbursements
- F Form 2 35B – Notice of Move from Administration to Dissolution

**STRICTLY PRIVATE AND CONFIDENTIAL  
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES  
ALL CREDITORS  
ALL MEMBERS**

**1 INTRODUCTION**

- 1 1 This report has been produced in accordance with Rules 2 47 and 2 110 of the Insolvency Rules 1986 to provide creditors with an update on the progress of the Administration of Alderley Asset Management Limited ("the Company") for the period from 27 August 2014 to 26 February 2015. This is the Joint Administrators' second and final progress report to creditors.
- 1 2 The Administration of the Company is now for practical purposes complete. Section 10 of this report deals with how the Joint Administrators intend to bring the Administration to an end.
- 1 3 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means 27 August 2014 to 26 February 2015, being the period since the end of the period covered by the last progress report.

**2 STATUTORY INFORMATION**

- 2 1 K G Murphy and A Poxon were appointed as Joint Administrators of the Company in the jurisdiction of Manchester District Registry of the High Court, number 2196 of 2014 on 27 February 2014. The administration appointment was made by the Directors.
- 2 2 The administration is being handled by the Manchester office of Leonard Curtis, which is situated at Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ.
- 2 3 The principal trading address of the Company was 35a London Road, Alderley Edge, Cheshire SK7 9JT. The business traded under its registered name.
- 2 4 The registered office address of the Company at the date of the appointment of Administrators was 35a London Road, Alderley Edge, Cheshire SK7 9JT. Following the appointment, this was changed to Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ. The registered number of the Company is 03472967.
- 2 5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Administrator may be exercised by all or any of the persons holding that office.
- 2 6 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

**3 JOINT ADMINISTRATORS' PROPOSALS**

- 3 1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.

- 3 2 There have been no major amendments to, or deviations from, the proposals during the course of the Administration
- 3 3 The objective of the administration has been to realise property in order to make a distribution to one or more secured or preferential creditors
- 3 4 This objective has been achieved as Lloyds Bank Plc ("Lloyds") will be repaid in full and the preferential creditors will be repaid in full in due course

#### **4 PROGRESS OF THE ADMINISTRATION**

- 4 1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 27 August 2014 to 26 February 2015. Cumulative figures have also been provided to reflect transactions for the whole of the administration period to date

##### **4 2 Sale of Business**

As previously reported to creditors, the business and assets of the Company were sold on 27 February 2014 to TPD Wealth Management Limited ("the Purchaser"), a connected company

The total sale consideration of £155,000 was to be paid by the Purchaser as follows

- Goodwill consideration in the sum of £140,000 is payable by the Purchaser assuming the burden of the debt due to Lloyds,
- Cash consideration of £15,000

The sale consideration was secured by way of a personal guarantee provided by Mr Robert Angel and Mrs Pamela Angel, directors and shareholders of the Purchaser

I can confirm that the cash consideration has been received in full. I can also confirm that the Purchaser is continuing to make payments directly to Lloyds in satisfaction of the Goodwill consideration in the sum of £140,000

##### **4 3 Inter Company Debtors**

The Company records detailed that a sum of £84,134 was due from two connected companies as at the date of our appointment

I can confirm that the debtor totalling £64,134 had no assets or no source of income and so did not have the ability to repay the amount due

The remaining debtor, with a balance of £20,000, agreed to pay £10,001 to the Joint Administrators and £9,999 directly to Lloyds, under the terms of its floating charge, after assuming the burden of the debt due to Lloyds

I can confirm that the full amount of £20,000 has been paid by the debtor and is reflected in the receipts and payments account at Appendix B

##### **4 4 Corporation Tax Refund**

A review of the Company's historic accounts has identified that there is a possibility of a corporation tax refund. Whilst the application for the refund has been submitted, a refund is applicable to be offset in relation to any other sums due to HM Revenue and Customs and therefore the level of refund is not known at this time

4 5 **Loan Account**

A review of the Company records detail that a sum of £3,679 79 was due from an ex-director of the Company

To date, a sum of £347 66 has been received. The loan will continue to be pursued and any sums received will be used to pay the outstanding costs and expenses of the administration

4 6 **Sundry Receipt**

A sum of £5 15 has been received during the administration from the Company's previous bankers in respect of a refund of charges applied

**5 ASSETS STILL TO BE REALISED**

5 1 The only assets still to be realised are the corporation tax refund, detailed at 4 4 above, and the loan account, detailed at 4 5 above. Please note that any further receipts will be used to pay the outstanding costs of the administration

**6 INVESTIGATIONS**

6 1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Administrators. Nothing further has been brought to the attention of the Administrators in the period of this report

**7 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

**Pre-Administration Costs**

7 1 On 13 January 2015, the secured and preferential creditors consented to the following pre-administration costs and expenses being paid as an expense of the administration

Charged by	Services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
Leonard Curtis	Advice to directors and secured creditor and considering whether an administration purpose could be achieved and negotiating the sale of the business	2,495 00	Nil	n/a	2,495 00
Cerberus Asset Management	Valuation of physical assets	1,000 00	Nil	n/a	1,000 00
Lopian Gross Barnett & Co	Valuation of goodwill	2,500 00	Nil	n/a	2,500 00
Turner Parkinson LLP	Dealing with sale contract and appointment papers	3,035 00	3,035 00	n/a	Nil

With the exception of Leonard Curtis' costs, the outstanding costs as detailed above will be paid in due course and have been included in the proposed final distribution of funds held by Joint Administrators at Appendix C

### Joint Administrators' Remuneration

7.2 On 13 January 2015, the secured and preferential creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration. Approval was also received to draw category 2 disbursements as detailed at Appendix E.

7.3 The Joint Administrators' time costs are summarised below

	Hours No	Rate / hr £	Total value of time £
Time previously reported	73.8	334.89	24,715.00
Time incurred in the period of this report	13.0	316.31	4,112.00
<b>Total Administrators' time costs</b>	<b>86.8</b>	<b>332.11</b>	<b>28,827.00</b>

7.4 The time charged by the Joint Administrators' for the period of this report amounts to £4,112. This represents 13 hours at an average rate of £316.31 per hour. Attached at Appendix D is a time analysis which provides details of the activity costs incurred by staff grade during this period, along with a description of the work done by the Joint Administrators and their staff in respect of which the time has been charged. Additional time has been spent during February 2015 finalising the administration, which is estimated to be circa £785. Further guidance may be found in "A Creditors' Guide to Administrators' Fees" which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer this to be sent to you in hard copy please contact Tom Bond of this office on 0161 7671250.

7.5 Administrators' fees drawn to date in respect of these time costs total £11,000 plus VAT.

7.6 Final fees of £1,436.78 will be drawn shortly. These have been included in the proposed final distribution of funds held by Joint Administrators at Appendix C. Any funds received in relation to the corporation tax refund and loan account, or any other unexpected realisations, will first be used to discharge the remaining outstanding time costs and expenses.

### Joint Administrators' Disbursements

7.7 The following Category 1 and Category 2 disbursements have been incurred on the case since appointment.

#### Category 1 disbursements

Charged by	Services provided	Total amount paid by LC £	Amount recovered from case £	Amount still to be recovered from case £
Courts Advertising	Statutory Advertising	84.60	84.60	Nil
AUA Insolvency Risk Services	IP Bond	90.00	90.00	Nil
Pelstar Computing Limited	Software Licence	87.00	87.00	Nil
Business Tax Centre	Client Identification Checks	10.00	10.00	Nil
The Creditor Gateway	Report Hosting	42.00	28.00	14.00
Companies House	Company Searches	5.00	5.00	Nil

## Category 2 disbursements

Charged by	Services provided	Total amount paid by LC £	Amount recovered from case £	Amount still to be recovered from case £
Leonard Curtis Staff	Mileage @45p / mile	8 24	Nil	8 24

## Expenses of the Administration

- 7 8 The Joint Administrators have also incurred expenses during the period of this report. These expenses are detailed in the table below, which also indicates whether these expenses have been paid from the case funds

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
Other Professional Fees	EK Employment Law	-	100 00	100 00	Nil
Accountancy Costs	PA Accountancy	1,000 00	1,000 00	Nil	1,000 00
<b>TOTAL</b>		1,000 00	1,100 00	100 00	1,000 00

- 7 9 In addition, PA Accountancy are due a fee equivalent to 30% of any realisations in relation to the corporation tax refund due
- 7 10 Attached at Appendix E is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade
- 7 11 Unsecured creditors whose debts amount to at least 5% of the total value of the unsecured claims, or any secured creditor, may request further information regarding remuneration or expenses (other than pre administration costs) by submitting their written requests before 23 March 2015
- 7 12 In addition, unsecured creditors whose debts amount to at least 10% of the total value of the unsecured claims, or any secured creditor, may apply to court, if they believe the remuneration charged or expenses incurred by the Joint Administrators to be excessive or the basis fixed for the Joint Administrators' remuneration to be inappropriate. Any application should be made within 8 weeks of receipt of this report

## 8 OUTCOME FOR CREDITORS

### 8.1 Secured Creditor

#### Lloyds

Lloyds hold security by way of a debenture incorporating a fixed and floating charge over the Company's assets created on 8 September 2011

The Company provided a cross company guarantee in relation to two loans provided by Lloyds to Soja Limited, a connected company

I can confirm that Lloyds have been repaid in full following a sale of the goodwill and a further distribution of £9,998.42 under its floating charge



**8 2 Preferential Claims**

The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay

Prior to our appointment, the Company made three staff redundant. These employees were paid wages up to the date of dismissal however holiday pay remained outstanding.

A preferential claim in the sum of £342.99 has been received from the Redundancy Payments Service. In addition to their claim, there were also residual preferential claims due to the employees in the sum of £510.82. The total amount of £853.81 will be paid in full shortly.

**8 3 Prescribed Part**

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, the administrator must make a *prescribed part* of the company's net property available to the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

The net property in this case was less than the prescribed minimum and it was considered that the cost of making a distribution of the prescribed part would be disproportionate to the benefits. Accordingly, a prescribed part was not set aside in this instance.

**8 4 Unsecured Non-Preferential Claims**

There have been insufficient realisations to enable a distribution to unsecured creditors in this instance. This statement is being made in accordance with paragraph 52(1)(b) of Schedule B1 to the Act.

The Joint Administrators were made aware of a number of complaints which were made against the Company. A number of these complaints have been referred to the Financial Ombudsman for judgement. Any claims that were upheld against the Company have been referred to the Company's previous professional indemnity insurers or the Financial Services Compensation Scheme ("FSCS"), who may make any payments due.

Any claim that was not payable by the insurers or the FSCS ranked as an unsecured claim in the administration.

**9 EXTENSIONS TO THE ADMINISTRATION**

9 1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.

9 2 In certain circumstances it becomes necessary to extend the Administrators' term of office.

9 3 No extensions were required in this instance.

**10 ENDING THE ADMINISTRATION**

10 1 The Administration is now for practical purposes complete. As there are insufficient funds available to allow payment of a dividend to unsecured creditors in this case, the appropriate exit route from the Administration is Dissolution of the Company. Attached at Appendix F is Form 2.35B – Notice of Move from Administration to Dissolution. On the registration of this Notice by Companies House, the Administration will be brought to an end and the appointment of the Joint Administrators will cease to have effect.

## ALDERLEY ASSET MANAGEMENT LIMITED – IN ADMINISTRATION

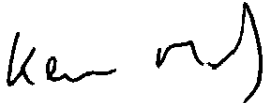
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- 10.2 At the end of the period of three months beginning with the date of registration of Form 2.35B, the Company will be dissolved
- 10.3 The Joint Administrators will be discharged from liability in respect of any action(s) of theirs as Administrators immediately upon their appointment ceasing to have effect

If you wish to discuss the issues raised in this report or require any additional information please contact this office

for and on behalf of

**ALDERLEY ASSET MANAGEMENT LIMITED**



**K G MURPHY**  
**JOINT ADMINISTRATOR**

Licensed 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 without personal liability

**SUMMARY OF JOINT ADMINISTRATORS' APPROVED PROPOSALS**

- 1 The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration
- 2 If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company
- 3 If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors Voluntary Liquidation. It is further proposed that K G Murphy and/or A Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
- 4 Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
- 5 In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
- 6 The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
- 7 The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that K G Murphy and/or A Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
- 8 The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

## APPENDIX B

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM  
27 AUGUST 2014 TO 26 FEBRUARY 2015

	Estimated to realise £	Transactions Previously reported £	Transactions This Period £	Cumulative £
<b>RECEIPTS</b>				
Goodwill (See note 1)	140,000	-	140,000 00	140,000 00
Work in Progress	9,997	9,997 00	-	9,997 00
Fixtures, Fittings & Equipment	5,000	5,000 00	-	5,000 00
Intellectual Property	1	1 00	-	1 00
Contracts	1	1 00	-	1 00
Business Information	1	1 00	-	1 00
Inter Company Debtors (See note 2)	20,000	-	20,000 00	20,000 00
Loan Account	N/A	-	347 36	347 36
Sundry Receipts	-	3 57	1 58	5 15
<b>TOTAL</b>	<b>175,000</b>	<b>15,003 57</b>	<b>160,348 94</b>	<b>175,352 51</b>
<b>PAYMENTS</b>				
Pre Appointment Solicitors Fees		(3,035 00)	-	(3,035 00)
Joint Administrators' Remuneration		-	(11,000 00)	(11,000 00)
Other Professional Fees		(100 00)	-	(100 00)
Disbursements CAT1		(308 34)	-	(308 34)
Bank Interest & Charges		(4 39)	(5 04)	(9 43)
Irrecoverable VAT		(679 92)	(2,200 00)	(2,879 92)
<b>TOTAL</b>		<b>(4,127 65)</b>	<b>(13,205 04)</b>	<b>(17,332 69)</b>
<b>DISTRIBUTIONS</b>				
Lloyds Bank Plc		-	(149,998 42)	(149,998 42)
<b>BALANCE IN HAND</b>		<b>10,875 92</b>	<b>(2,854 52)</b>	<b>8,021 40</b>

**Note 1.** As detailed at section 4.2 above, the goodwill consideration, in the sum of £140,000, has been paid by the Purchaser assuming the burden of the debt due to Lloyds

**Note 2.** As detailed at section 4.3 above, £9,998.42 of the £20,000 due in respect of the inter company debtor has been paid direct to Lloyds by the connected party after assuming the burden of the debt due to Lloyds

## PROPOSED FINAL DISTRIBUTION OF FUNDS HELD BY JOINT ADMINISTRATORS

	£
Balance held as at 26 February 2015	8,021 42
<b>Receipts</b>	
Corporation Tax Refund	N/K
Loan Account	N/K
	<u>N/K</u>
<b>Payments</b>	
Report Hosting	(14 00)
Category 1 Disbursements	(14 00)
Category 2 Disbursements	(8 24)
Pre Appointment Agents Fees	(3,500 00)
Accountancy Fee	(1,000 00)
Joint Administrators' Final Fee	(1,436 78)
Irrecoverable VAT	(1,194 59)
	<u>(6,982 11)</u>
<b>Distributions</b>	
Preferential Creditors	(853 81)
	<u></u>
<b>Balance</b>	<u><u>Nil</u></u>

**Note.** Any sums received in relation to the corporation tax refund and loan account will initially be used to pay any outstanding costs and expenses of administration

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD  
FROM 27 FEBRUARY 2014 TO 30 JANUARY 2015

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 3		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	2	82 00	48	1,536 00	-	-	-	-	50	1,618 00	323 60
Receipts & Payments	-	-	-	-	11	352 00	-	-	-	-	11	352 00	320 00
Insurance	-	-	-	-	5	160 00	-	-	-	-	5	160 00	320 00
Assets	51	2,295 00	-	-	58	1,856 00	-	-	-	-	109	4,151 00	380 83
Liabilities	20	900 00	-	-	282	9,024 00	60	1,560 00	-	-	362	11,484 00	317 24
Debenture Holder	5	225 00	-	-	20	640 00	-	-	-	-	25	865 00	346 00
General Administration	-	-	-	-	44	1,408 00	3	78 00	6	126 00	53	1,612 00	304 15
Appointment	21	945 00	-	-	50	1,600 00	-	-	-	-	71	2,545 00	358 45
Post Appointment Credits Mtngs	12	540 00	-	-	135	4,320 00	5	130 00	-	-	152	4,990 00	328 29
Investigations	-	-	10	410 00	20	640 00	-	-	-	-	30	1,050 00	350 00
Total	109	4,905 00	12	492 00	673	21,536 00	68	1,768 00	6	126 00	868	28,827 00	

Average Hourly Rate (£)

450 00	410 00	320 00	260 00	210 00	332 11
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All Units are 6 minutes

**SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD  
FROM 27 AUGUST 2014 TO 30 JANUARY 2015**

	Senior Manager		Manager 2		Administrator 3		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	2	82.00	-	-	-	-	2	82.00	410.00
Receipts & Payments	-	-	1	32.00	-	-	1	32.00	320.00
Insurance	-	-	5	160.00	-	-	5	160.00	320.00
Assets	-	-	2	64.00	-	-	2	64.00	320.00
Liabilities	-	-	52	1,664.00	-	-	52	1,664.00	320.00
Debenture Holder	-	-	12	384.00	-	-	12	384.00	320.00
General Administration	-	-	5	160.00	6	126.00	11	286.00	260.00
Post Appointment Creds Mtngs	-	-	45	1,440.00	-	-	45	1,440.00	320.00
<b>Total</b>	<b>2</b>	<b>82.00</b>	<b>122</b>	<b>3,904.00</b>	<b>6</b>	<b>126.00</b>	<b>130</b>	<b>4,112.00</b>	
<b>Average Hourly Rate (£)</b>		<b>410.00</b>		<b>320.00</b>		<b>210.00</b>		<b>316.31</b>	
All Units are 6 minutes									

**DESCRIPTION OF TIME SPENT BY CATEGORY**

**Statutory and Review**

This involved reviewing the case file to ensure all matters were being progressed and statutory requirements were met

**Receipts and Payments**

Time was spent posting monies received and making payments for expenses incurred during the administration

**Insurance**

Time was incurred corresponding with the Company's former insurers

**Assets**

This involved pursuing the inter company debt. Further time was spent pursuing the corporation tax refund and loan account

**Liabilities**

A portion of time was spent dealing with general queries from trade creditors by post, telephone and email. Time was also incurred corresponding with the Company's previous professional indemnity insurers or the FSCS, with regards to the complaints received by the Company

**Debenture Holder**

This involved corresponding with the secured creditor, Lloyds, in relation to the progress of the administration and the status of their indebtedness

**General Administration**

This involved correspondence with the Directors and all other general correspondence that cannot be categorised elsewhere

**Post Appointment Creditors' Meetings**

Time was spent preparing the Joint Administrators' progress report which was circulated to all known creditors



## ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

### Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	1 Jan 2012 to 5 Jan 2014	Standard £
Director	450	Director	425
Senior Manager	410	Senior Manager	385
Manager 1	365	Manager 1	330
Manager 2	320	Manager 2	285
Administrator 1	260	Administrator 1	230
Administrator 2	230	Administrator 2	210
Administrator 3	210	Administrator 3	190
Administrator 4	150	Administrator 4	135
Support	0	Support	0

### Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

### Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

### Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision.

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

FORM 2 35B – NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION