

The Insolvency Act 1986

Liquidator's Progress
Report

S. 192

Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

Company Number

3527840

Name of Company

(a) Insert full
name of company

(a) OAST LEASING & TRADING

Limited

(b) Insert full
name(s) and
address(es)

We (b) JOHN DAVID ARIEL & MATTHEW RICHARD MEADLEY WILD OF
BAKER TILLY RESTRUCTURING & RECOVERY LLP, 12 GLENEAGLES
COURT, BRIGHTON ROAD, CRAWLEY, WEST SUSSEX, RH10 6AD

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

Signed

Date

30/4/12

Presenter's name,
address and
reference
(if any)

For Official Use

Liquidator

TUESDAY



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A180XXMH
01/05/2012
COMPANIES HOUSE

#312

**IN THE MATTER OF
OAST LEASING & TRADING LIMITED T/AS THE REPAIR NETWORK IN
LIQUIDATION**

**JOINT LIQUIDATORS' PROGRESS REPORT
FOR THE PERIOD 2 MARCH 2011 TO 1 MARCH 2012**

30 APRIL 2012

**JOHN ARIEL AND MATTHEW RICHARD MEADLEY WILD
JOINT LIQUIDATORS**

APPOINTED 02 MARCH 2011

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
12 GLENEAGLES COURT
BRIGHTON ROAD
CRAWLEY RH10 6AD**

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 2 March 2011 to 1 March 2012

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform on any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION

Background

Oast Leasing & Trading Limited T/As The Repair Network ("Oast") was a service company responsible for the repair and maintenance of commercial trucks nationwide to the food industry. The director of the company immediately prior to our appointment was Mr Ray Burrridge. Prior to the Oast's cessation of trade on 26 November 2010, it became reliant on funding provided by Refrigerated Vehicles (UK) Limited, which is an associated company whose directors at the time were Ray Burrridge, and his son Paul Burrridge.

Mr Paul Burrridge incorporated a new separate company called Refrigerated Vehicles Limited ("RVL") on 29 June 2010 with a view to undertaking a new business. The business of RVL is similar to that of Oast and trades from the same premises.

On 26 November 2010 all 15 employees of Oast were made redundant and on 29 November 2010, the date that RVL commenced trading, the majority of those employees commenced employment with RVL

Use of Company Assets by RVL

On 26 November 2010, there were a number of invoices that had not been raised by Oast in respect of work that had already been carried out by them. In order that the value of these invoices could be preserved, they were raised by RVL many months prior to the liquidation of Oast. Paul Burrridge estimated that the value of invoices raised by RVL in respect of work completed by Oast was £15,000, which was the figure which appeared in the director's Statement of Affairs. On liquidation of Oast, we agreed with Paul Burrridge that RVL would reimburse Oast for these invoices raised after their actual value could be calculated and verified.

At the point that RVL commenced trading it took control of some of the tangible assets of Oast namely motor vehicles (both subject to hire purchase and unencumbered), plant

& machinery (tools), furniture fixtures and fittings and computer equipment. Shortly after our appointment, we were advised that RVL did not wish to purchase any of the vehicles of Oast. RVL did however wish to purchase the other assets which it took control of

Total Sum Payable by RVL

During the course of the liquidation we have been liaising with Paul Burrridge in respect of the value of the assets which RVL took possession of from Oast, the charges applied in respect of asset usage and the associated sums which are payable. We have now agreed with Paul Burrridge that the total amount payable by RVL is £68,837, made up of the five categories as follows:

1. Oast invoices raised by RVL, net of Oast wages paid	£31,580
2. Use of vehicles subject to HP	£6,500
3. Use of unencumbered vehicles	£4,000
4. Sale of tangible assets (exc stock)	£2,000
5. Reimbursement of monies drawn	<u>£24,757</u>
	<u>£68,837</u>

1. Invoices Raised by RVL for work carried out by Oast (£31,580 net of Oast wages paid by RVL)

Shortly after our appointment, we analysed the sales ledger of Oast for the months leading up to cessation of trade. It was evident from this analysis that sales were declining in that period but we were able to estimate what the level of sales may be that were invoiced by RVL in respect of work completed by Oast. The last invoice issued by Oast was dated 27 October 2010, although it was understood that invoices were often not issued until up to 2 weeks after work was completed.

After completing the aforementioned analysis we believed that the estimate provided by Paul Burrridge of £15,000 was too low and asked him to provide evidence of what invoices were raised. The response received included a list of invoices raised in this regard of some £38,000. This was much more in line with our estimate and hence in the absence of any further information we accepted this sum as being payable.

We were advised however that RVL paid the employees their last week's wages totalling £6,420 and hence we were requested that the total debt due from RVL be reduced by this sum. The records of Oast confirmed this to be the case and since this payment had the effect of reducing preferential creditors in the liquidation, we accepted the deduction accordingly.

2. Use of Vehicles subject to Hire Purchase (£6,500)

RVL had the use of 7 Oast vehicles which were subject to hire purchase over a 4 month period from when the company ceased to trade on 26 November 2010 to when the vehicles were collected by the hire purchase companies at the end of March 2011. In respect of this usage, we were initially offered the sum of £4,200. We subsequently pointed out however that Oast paid some £6,500 to the hire purchase companies in that period and that these costs were incurred because Paul Burrridge chose to retain the

vehicles for RVL's use, rather than hire other vehicles. We therefore advised Mr Burridge that we expected an offer of at least £6,500 to recompense the loss made by Oast. This was agreed to and resulted in an offer of £6,500 being made which, after consulting with our agents, Hilco Appaisal Europe, we accepted as being payable.

3 Use of unencumbered vehicles (£4,000)

Prior to our appointment, we obtained a list of the vehicles owned outright by Oast and on 8 March 2012 we attended the former trading premises with our agents and noted that a number of vehicles on the list were not located at that premises. We contacted staff at RVL regarding this matter and were subsequently advised of the locations of all the vehicles and also that RVL had used 6 vehicles in the 4 month period to when they were returned at the end of March 2011. This usage was roughly in line with what we were advised by Oast's former bookkeeper. An offer of £4,000 was received in respect of this usage. Our agents advised us that that this was a reasonable offer and hence it was accepted.

4 Sale of Tangible Assets (excluding stock) (£2,000)

The director estimated in his Statement of Affairs that these assets would realise £5,600. As stated above our agents visited the former trading premises on 8 March 2011. Whilst it was evident that a number of the items on the asset register were not located at the premises, the tangible assets of the company, excluding the stock, were valued at £2,550. RVL subsequently offered £2,000 stating that the asset register was not up to date and that some assets on the register no longer existed. In view of their findings following their visit to the premises, our agents again advised us that this was a reasonable offer and hence it was accepted.

5 Reimbursement of monies drawn after cessation of trade (£24,757)

Our investigations carried out determined that two large payments were made from the Oast bank account after it had ceased to trade. One was to GMA Commercial for £14,712 and the other of £10,045 was to Refrigerated Vehicles (UK) Limited. We have made enquiries as to why and how these payments were made and Paul Burridge has advised us that RVL will reimburse the Liquidators for these monies.

Deed of Acknowledgement of Debt and Agreement with RVL

On 12 January 2012 the aforementioned sum payable by RVL of £68,837 was agreed by all parties concerned. We were advised however that RVL could only afford to repay the debt over a period of time by paying £2,000 per month. We deemed this as unacceptable in view of the fact that over a year had elapsed since RVL took control of the assets and it was known that payment for the assets was due ever since the trading of RVL commenced. We requested that we be sent the management accounts of RVL together with a cash flow forecast in order that we may ascertain what level of payment would be appropriate. It has now been agreed that the payment terms in respect of the debt owed will be £5,000 per month for 13 months, with a balancing payment of £3,837 in the 14th month.

In order that this agreement may be formalised, we instructed solicitors Vertex Law to prepare a Deed of Acknowledgement of Debt. This has been done and sent to Paul Burrige who has advised us that he will now sign it on behalf of RVL and return it. At the date of writing this report however we can advise creditors that we have yet to receive the signed deed, but on 30 March 2012 we did receive the first instalment of £5,000 in respect of the debt which is owed.

Whilst we acknowledge that the signing of the agreement and the associated payments have been slow to be forthcoming, it should be noted that the only assets which could be sold to a party other than RVL are the tangible assets, excluding the stock, which we have agreed to sell for £2,000. It was not cost-effective to identify, remove and sell these assets to a third party since the costs of sale would be likely to exceed any sale proceeds.

Other Recoveries made by the Liquidators

Sale of Vehicles Subject to Hire Purchase Agreements

As stated previously, RVL had the use of 7 vehicles which were subject to hire purchase agreements in the period prior to our appointment as Liquidators. Once we were appointed and we had established that RVL did not wish to purchase our interest in these vehicles, ING Lease and Lombard, the hire purchase providers arranged for these vehicles to be collected by their agents once those that were being used by RVL had been returned to the former trading premises. These vehicles were sold by the auctioneers appointed by the hire purchase providers and on 28 June 2011 we received the sum of £3,176 being the surplus funds from the sales, after the outstanding finance and the costs of sale had been paid.

Cash at Bank

Immediately after our appointment, we instructed the bank to freeze the Oast bank account and transfer the balance into our designated liquidation account. In this regard the sum of £4,692 was received on 22 March 2011.

Book Debts

The director estimated in his Statement of Affairs that book debts of £12,826 would be recoverable. We have pursued these debts and realised £4,474. Of the remaining debts, all the customers have responded to us and provided reasons as to why they do not believe that any monies are due. These reasons include substandard work, outstanding credit balances and in respect of one debt of £4,887, that it formed part of a sponsorship deal and was therefore not payable. We have verified these assertions with former Oast staff, which has led to the majority of these remaining debts being written off although we are continuing to investigate the reasons for non-payment received from some of the remaining customers whose debts total £4,682.

Unencumbered Motor Vehicles

At the date of liquidation, Oast owned 17 unencumbered vehicles with a book value in the company's records of nil, but which the director estimated in his Statement of

Affairs would realise £29,000 As previously stated, after the company ceased to trade on 26 November 2010 some of these vehicles were utilised by RVL but once it was determined that RVL would not be purchasing these vehicles, they were located and returned to the former trading premises in order that they may be sold. After locating and inspecting the vehicles, our agents advised us that many of them were of a very poor quality and in fact some were not road-worthy. The vehicles were sold by our agents by private treaty for £4,900 plus VAT.

Stock

The director's report stated that a stock-take had not been carried out for several years and no stock records had been maintained Although the stock was detailed in the accounts at £288,185, for the purposes of the Statement of Affairs, the director estimated that the stock was worth £15,000 However, shortly after our appointment, our agents inspected the stock and due to its obsolete nature, they valued it at only £500 The stock was sold by our agents to RVL for this sum on 5 July 2011.

Sundry Refunds

During the course of the liquidation we determined that there was a credit balance in respect a British Gas account regarding the former trading premises in Salford On 24 March 2011 we wrote to British Gas and requested that the balance be refunded and we received the sum of £4,707 on 19 October 2011

Other refunds received during the course of the liquidation were in respect of Barclaycard of £303, a road tax refund of £13 and a tax refund of £200

Bank Interest

During the course of the year, £11 of bank interest has been received

Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the director

Administration and Planning

As a statutory obligation, upon our appointment as Liquidators we have to file the appointment documents with the necessary authorities. We also have to handle the receipts and payments and the submission of the VAT returns

3. ASSETS REMAINING TO BE REALISED

As stated above, RVL have agreed to pay the total sum of £68,837 in respect of the assets used and / or purchased from Oast. To date we have received one payment of £5,000 and therefore £63,837 remains to be realised in respect of this agreement The final payment in respect of the debt payable by RVL is due at the end of April 2013

As stated above, the majority of the remaining book debts have been written off as irrecoverable although we are continuing to investigate the reasons for non-payment received from some of the remaining customers whose debts total £4,682

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured Creditors

The only secured creditors in the liquidation were ING Lease and Lombard in respect of the vehicles subject to hire purchase. Since these vehicles were collected by their agents and subsequently sold, there are now no secured creditors of the company

Preferential Creditors

The director of Oast estimated in his Statement of Affairs that at the date of liquidation the company had preferential liabilities in respect of holiday pay in the sum of £7,474. We have received claims in this regard from the employees of the company totalling £6,253. Since the final wages were paid by RVL, these claims are only in respect of holiday pay. The adjudication of these claims has yet to be finalised but a dividend will be paid after receiving sufficient payments from RVL.

Unsecured Creditors

The director's Statement of Affairs indicated that the company had a total of 41 unsecured creditors totalling £815,839.

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves. The prospect of any dividend is dependent on receiving the remaining payments from RVL.

Prescribed Part

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

There are no creditors secured by charges over the assets and undertakings of the company created on or after 15 September 2003. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 2 March 2011 to 1 March 2012, showing a balance of funds held of £1,339.

VAT Basis

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

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the creditors of the company on 2 March 2011. We have incurred time costs of £39,515.90 plus VAT since the date of our appointment. Of this, a total of £7,900 of Liquidators' fees have been paid and time costs of £31,615 90 remain outstanding.

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

An analysis of time incurred in the period is attached at Appendix G.

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

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

At the Section 98 meeting on 2 March 2011 creditors approved a fee in the sum of £7,500 to be paid in respect of the convening of the meetings of members and creditors, production of the information for creditors, preparation of the Statement of Affairs and for other work undertaken prior to liquidation for the benefit of the company and creditors in general, such fees to be paid from the assets of the company. This fee has been paid.

Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment.

- Appendix G: Joint Liquidators' time cost analysis,
- Appendix D: Joint Liquidators' charge out and disbursement rates, and
- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity, with the exception of the sale of the assets and recovery of monies from RVL. The records of the company were inadequate and therefore substantial amounts of investigatory work was required to determine what assets had been utilised by RVL and what value could be attributed to them.

The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP standard charge out rates. Baker Tilly Restructuring and Recovery LLP charge out rates have been reviewed periodically.

Other professional costs

As stated above, Vertex Law were instructed to prepare a Deed of Acknowledgement of Debt owed from RVL. Their fees in this regard were estimated to be in the region of £750 plus VAT and disbursements. This fee has yet to be paid.

Hilco Appraisal Europe were retained as agents to dispose of the company's stock and unencumbered motor vehicles. We have agreed that they be remunerated on the basis of their time costs, plus disbursements and VAT. We are advised that their time costs in acting in this regard are in the region of £10,500. However, since the aforementioned assets realised only £5,400 plus VAT their remuneration has been restricted to this sum and has been paid.


8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

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

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the Court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Liquidators are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me


John Ariel
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

John Ariel is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A

COMPANY INFORMATION

Company Name	Oast Leasing & Trading Limited
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>
Previous Company Names	None
Company Number	3527840
Date of Incorporation	16 March 1998
Trading Name.	The Repair Network
Trading Addresses	<p>Squires Farm Industrial Estate, Easons Green, Framfield, East Sussex, TN22 5RB</p> <p>Unit 13, Sovereign Enterprise Park, King William Street, Salford, Lancashire, M50 3UP</p>
Principal Activity	Maintenance and repairs of motor vehicles
Registered Office	<p>Previous Squires Farm Industrial Estate, Easons Green, Framfield, East Sussex, TN22 5RB</p> <p>Current Baker Tilly Restructuring and Recovery LLP, 12 Gleneagles Court, Brighton Road, Crawley RH10 6AD</p>

Appendix B

Receipts and Payments Abstract, FOASTLE - Oast Leasing & Trading Limited In Liquidation
Bank, Cash and Cash Investment Accounts From 02/03/2011 To 01/03/2012

SDA Value £		Total to 01/03/2012	
		£	£
	FINANCE AND HIRE PURCHASE AGREEMENTS		
43,000 00	Leased Assets	15,715 53	
(16,556 00)	Leased Assets (Amounts Owng)	(12,539 54)	
			3,175 99
	ASSET REALISATIONS		
0 00	Bank Interest Gross	11 05	
5,166 22	Cash at Bank	4,691 92	
100 00	Computer Equipment	0 00	
12,826 60	Debtors (Pre Appointment)	4,474 16	
1,500 00	Furniture, Fixtures and Fittings	0 00	
29,000 00	Motor Vehicles	4,900 00	
0 00	British Gas Refund	4,707 06	
0 00	Barclaycard Refund	302 94	
0 00	Road Tax Refund	12 91	
4,000 00	Plant and Machinery	0 00	
15,000 00	Stock/Inventory on Hand	500 00	
0 00	Tax Refund	200 00	
15,000 00	Work in Progress	0 00	
109,036 82			19,800 04
	COST OF REALISATIONS		
0 00	Appointee Costs	(651 88)	
0 00	Appointee Fees	(7,900 00)	
0 00	Agents Fees	(5,400 00)	
0 00	Pre Appointment Disbursements	(185 05)	
0 00	Preparation of Statement of Affairs	(7,500 00)	
			(21,636 93)
	PREFERENTIAL CREDITORS		
(7,474 00)	Holiday Pay	0 00	
			0 00
	UNSECURED CREDITORS		
(522,461 42)	Associated Creditors	0 00	
(80,818 98)	Employees	0 00	
(297,343 53)	HM Revenue and Customs	0 00	
(16,776 74)	Trade and Expense Creditors	0 00	
			0 00
	EQUITY		
(2 00)	Ordinary Shares	0 00	
			0 00
(815,839 85)			1,339.10
	REPRESENTED BY		
	RBS Current	207 77	
	VAT Receivable (Payable)	1,131 33	
			1,339 10
			1,339.10

Appendix C

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

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

Expenses and disbursements policy

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

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP – CRAWLEY

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	395	405
Associate Director / Manager	170-320	160-325
Administrator	85-140	100
Support staff	90-95	95-100

"CATEGORY 2" DISBURSEMENT RATES	
Photocopying	10p per sheet
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)

Appendix E

JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Photocopying	113 40	
Mileage – own car	34 85	
Total	<u>148 25</u>	

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 2 MARCH 2011 TO 1 MARCH 2012

Type and Purpose	Incurring in Period
	£
Liquidators' Time Costs	39,515 90
Liquidators' Disbursements	
Photocopying	113 40
Postage	30 24
Company Search Fees	8 00
Land Registry Searches	8 00
Storage	38 14
Mileage – own car	34 85
Specific Bond	210 00
Advertising	209 25
	651 88
Vertex Law – legal fees	750 00
Vertex Law – legal disbursements	12 50
	762 50
Hilco Appraisal Europe – agents fees	5,400 00
Total	46,330 28

Oast Leasing & Trading Limited In Liquidation
Time Costs Analysis

Appendix G

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	2.0	3.7	0.0	0.7	6.4	£1,677.00	£262.03
Background information	0.0	0.0	0.0	2.1	2.1	£194.50	£92.62
Case Management	2.1	11.1	3.0	0.7	16.9	£3,299.00	£195.21
Pension Scheme	0.5	0.3	0.0	0.2	1.0	£266.50	£266.50
Post appointment - general	0.0	6.7	0.0	0.0	6.7	£1,141.00	£170.30
Post-appointment taxation	0.0	0.3	2.3	0.0	2.6	£281.00	£108.08
Receipts and Payments	0.5	1.6	13.6	0.8	16.5	£1,910.00	£115.76
Shareholders/Director/Debtor/ Bkpt	4.3	10.6	0.0	0.0	14.9	£3,993.00	£267.99
Statement of Affairs	0.0	0.4	0.6	0.0	1.0	£125.00	£125.00
Totals	9.4	34.7	19.5	4.5	68.1	£12,887.00	£189.24
Investigations							
DTI/Official Receiver	0.0	0.1	0.0	0.0	0.1	£16.00	£160.00
Investigations/CDDA	0.0	14.6	0.0	0.0	14.6	£2,715.00	£185.96
Totals	0.0	14.7	0.0	0.0	14.7	£2,731.00	£185.78
Realisation of Assets							
Assets general/other	4.5	8.5	2.4	0.2	15.6	£3,661.00	£234.68
Chattels	6.8	34.2	0.0	0.0	41.0	£9,572.50	£233.48
Debtors & sales finance	0.6	18.2	0.6	8.4	27.8	£4,402.50	£158.36
Land and Property	0.0	0.4	0.0	0.2	0.6	£93.40	£155.67
Totals	11.9	61.3	3.0	8.8	85.0	£17,729.40	£208.58
Creditors							
1st creditors/shareholders meetings and rep	0.5	0.5	0.0	0.0	1.0	£282.50	£282.50
Employees	0.0	11.8	0.0	0.0	11.8	£2,202.50	£186.65
Preferential Creditors	0.0	0.1	0.0	0.0	0.1	£17.00	£170.00
Secured Creditors	0.0	2.4	0.0	0.0	2.4	£417.00	£173.75
Unsecured Creditors	0.0	8.6	2.1	1.2	11.9	£1,939.00	£162.94
Totals	0.5	23.4	2.1	1.2	27.2	£4,858.00	£178.60
Case Specific Matters - Legal Matters							
Legal Matters	0.0	2.9	0.0	0.0	2.9	£551.00	£190.00
Major Issues Employees	0.5	2.5	0.0	0.0	3.0	£759.50	£253.17
Totals	0.5	5.4	0.0	0.0	5.9	£1,310.50	£222.12
TOTAL HOURS	22.3	139.5	24.6	14.5	200.9	£39,515.90	£196.69
TOTAL TIME COST	£8,938.50	£26,791.50	£2,439.00	£1,346.90		£39,515.90	

NOTES TO APPENDIX G

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) Administration and Planning

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

b) Investigations

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

c) Realisation of Assets

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

d) Creditors

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

e) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.