

The Insolvency Act 1986

**Administrator's progress report**

Name of Company  
SA Realisations Limited (Formerly  
Shakeaway Ltd)

Company number  
03803104

In the  
High Court of Justice, Chancery Division,  
Bristol  
[full name of court]

Court case number  
127 of 2011

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

We (a) Julie Anne Palmer of Begbies Traynor (Central) LLP, 65 St Edmunds Church Street,  
Salisbury, Wiltshire SP1 1EF and Mark Robert Fry of Begbies Traynor (Central) LLP, 32 Cornhill,  
London, EC3V 3BT

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

(b) Insert dates

from

to

(b) 14 February 2011

(b) 13 August 2011

Signed

Joint Administrator

Dated

22/8/11

**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.

Begbies Traynor (Central) LLP

1000 Lakeside, North Harbour, Western Road, Portsmouth, PO6 3EZ

Tel Number 02392 704312

Fax Number 023292 704140

DX Number

ou have completed and signed this form please send it to the Registrar of Companies at  
nies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

TUESDAY



A49 23/08/2011 180  
COMPANIES HOUSE

Julie Anne Palmer and Mark Robert Fry were appointed joint administrators on 14 February 2011

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

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## **SA Realisations Limited (Formerly Shakeaway Ltd) (In Administration)**

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Progress report of the joint administrators pursuant  
to Rule 2.47 of The Insolvency Rules 1986

Period: 14 February 2011 to 13 August 2011

### **Important Notice**

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	SA Realisations Limited (Formerly Shakeaway Ltd) (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 14 February 2011
"the administrators"	Julie Anne Palmer of Begbies Traynor (Central) LLP, 65 St Edmunds Church Street, Salisbury, Wiltshire, SP1 1EF and Mark Robert Fry of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

## 2. STATUTORY INFORMATION

Name of Company	SA Realisations Limited (Formerly Shakeaway Ltd)
Trading name(s)	Shakeaway Limited
Date of Incorporation	8 July 1999
Company registered number	03803104
Company registered office	1000 Lakeside, North Harbour, Western Road, Portsmouth, PO6 3EZ

### 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of administrators	Julie Anne Palmer, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 65 St Edmunds Church Street, Salisbury, Wiltshire, SP1 1EF and Mark Robert Fry, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP 32 Cornhill, London, EC3V 3BT
Date of administrators' appointment	14 February 2011
Date of administrators' resignation	n/a
Court	High Court of Justice, Chancery Division, Bristol
Court Case Number	127 of 2011
Person(s) making appointment / application	Peter Robert Moody and Robert Peter Hazell of Flat 88, Richmond Gate, 1 Richmond Hill, Bournemouth, BH2 6LT
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

### 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 14 February 2011 to 13 August 2011

#### ASSETS

##### Goodwill

As set out in the Administrators Proposals the business was sold by way of a pre-packaged sale following our appointment on 14 February 2011. A sum of £190,000 was received in respect of goodwill relating to the business and brand.

##### Furniture & Equipment

As part of the pre-packaged sale, the furniture and equipment was sold for a sum of £40,000. Furniture and equipment relating to the closed stores, realised an amount of £15,450.

##### Stock

The sum of £20,000 was received in respect of stock.

##### Trade Debtors

We have received a sum of £15,419 from debtors of the Company. The majority of the debts were due from franchisees and subject to set off.

##### Refunds

Various refunds have been received including business rates totalling £6,829.

#### Loan Settlement

A settlement of £6,691 has been agreed and received in respect of an outstanding loan due to the Company

#### Cash On Site

The sale price was apportioned as to £5,000 in respect of cash on site for the stores included in the sale and a sum of £5,880 was received from the stores that were closed on our appointment

#### Contribution to Legal Fees

We have received an amount of £1,730 being contributions towards legal fees incurred whilst dealing with the surrender/assignment of leases in the Company name

Bank interest for the period amount to £24

### **LIABILITIES**

#### Agent's Fees

Our agent, Asset Recovery and Insolvency LLP have been paid a sum of £7,000 for realising the assets in the closed stores

#### Legal Fees

A sum of £46,404 has been paid to our Solicitors, TLT, which includes pre appointment fees and expenses of £37,232 TLT have provided services including general advice, assistance in drawing up the statutory paperwork for the administration, drawing up the sale agreement and negotiations with the purchasers, advice in respect of retention of title claims and dealing with the complex issues surrounding the numerous leases in the name of the Company including assistance with the various surrenders and assignments

#### Other Expenses

Statutory advertising costs for the period were £76 and delivery charges amounted to £37

Bank charges for the period were in total £23

## **5. ESTIMATED OUTCOME FOR CREDITORS**

Details of the sums owed to each class of the Company's creditors were provided in the administrators' statement of proposals

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows

#### **Secured creditor**

As per the proposals, it was estimated that the Royal Bank of Scotland Plc would receive a distribution of £81,000 An interim distribution of £55,420 has been made to the bank under its fixed charge and we estimate that a further fixed charge distribution of £26,000 will be made should funds permit This would bring the bank's shortfall down to £246,000

#### **Preferential creditors**

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to the preferential creditors

## **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Details of how the prescribed part for unsecured creditors is calculated were provided in the administrators' statement of proposals

### **Unsecured creditors**

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors

## **6. PRE-ADMINISTRATION COSTS**

On 1 April 2011 the following amounts in respect of pre-administration costs were approved by the secured and preferential creditors in accordance with Rule 2.67A of the Rules

<b>Details of recipient</b>	<b>Description of services provided</b>	<b>Amount</b>
Begbies Traynor	Extensive meetings with directors, bank, lawyers and all interested parties including the purchaser to ensure the purpose of the administration could be achieved and the company be placed into administration. Further description of the work undertaken pre-appointment is set out in the Proposals circulated to creditors in March 2011	£98,423.58 plus VAT & disbursements of £501.81 plus VAT
TLT Solicitors	General advice, assistance in drawing up the statutory paperwork for the administration, drawing up the Sale Agreement and dealing with issues arising from leases, licences and franchise agreements	£36,831.50 plus VAT & disbursements of £400 plus VAT

## **7 ADMINISTRATORS' REMUNERATION & DISBURSEMENTS**

The administrators' remuneration has been fixed by reference to the time properly given by them (as administrators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration and they are authorised to draw disbursements, including disbursements for services provided by their firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with their firm's policy, details of which accompanied the Statement of Proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report

The administrators' time costs for the period from 14 February 2011 to 13 August 2011 amount to £108,801 which represents 549 hours at an average rate of £198 per hour

The following further information in relation to the administrators' time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 14 February 2011 to 13 August 2011
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To date, the administrators have drawn the total sum of £57,018 plus disbursements of £433 on account

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been drawn during the period of this report in accordance with the approval in the total sum of £354.12 are provided in the narrative summary of time costs incurred which is at Appendix 2

## 8. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred by the administrators during the period of this progress report is attached at Appendix 3

## 9. ASSETS THAT REMAIN TO BE REALISED

### Trade Debtors

As detailed above, we have to date realised a sum of £15,419 in respect of outstanding book debts owing to the Company against a estimated to realise figure in the statement of affairs of £32,764. A number of the book debts were subject to set off against amounts owing to the debtors by the Company. A small amount of book debts remain outstanding.

### Further Work to be carried out

Under the terms of the Business Sale Agreement, the Buyer has until 28 September 2011 to complete the licences to assign for any properties that were the subject of the sale. The leases on the properties were all in the name of Shakeaway Limited whether owned or franchised. This has led to an enormous volume of correspondence with the various Landlords/Agents/Buyers/Franchisees regarding payment of rent, service charge and assignment/surrender of leases and attendant costs.

The Administrators are obliged to execute and deal with all such deeds and documents necessary for transferring the assets to the Buyer.

Although a number of assignments/surrenders have been completed or are in the process of being finalised there are more to deal with. We are currently chasing up the Buyer and solicitors to remind them of the deadline and to ascertain whether the Buyer intends to effect assignments of the remaining leases. We have reached the point where there is no benefit to the administration regarding realisations. However, we do need to deal with our obligations under the sale agreement.

Where the properties were not included in the sale, we have written to the landlords with the keys asking them to agree to a surrender of the leases. Many of the Landlords do not wish to accept this at the current time as they will then become liable for the business rates. If there are leases still in the name of Shakeaway Limited at the time of the administrators ceasing to act, they will pass to the Crown as bona vacantia. We are therefore trying to avoid incurring expenses tying up these loose ends.

## 10. OTHER RELEVANT INFORMATION

### **Report on Directors conduct**

As detailed in the administrators' statement of proposals, the administrators have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors. The administrators have complied with their duties in this respect.

### **Proposed exit route from administration**

As provided in the administrators' statement of proposals, the Company will have insufficient funds to enable a distribution to be made to unsecured creditors. Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 84 of Schedule B1 to the Act. Under these provisions, on the registration of a notice sent by us to the Registrar of Companies, our appointment as administrators ceases to have effect and at the end of three months the Company will automatically be dissolved.

However, if it transpires that it is not possible to finalise the administration as envisaged within one year of the date of our appointment. Yet Paragraph 76 of Schedule B1 to the Act provides that the appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it



takes effect. However, the administrator's term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding six months. It may therefore become necessary at some future time for us to seek creditor consent to extending the period of the administration for up to a further six months following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

## 11. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 2.48A of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that the administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been detailed in this progress report.

### **Right to make an application to court**

Pursuant to Rule 2.109 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court), may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred by the administrators as set out in this progress report are excessive or, in relation to the basis fixed for the administrators' remuneration, inappropriate.

## 12. CONCLUSION

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.

**J A Palmer**  
Joint Administrator

Dated 22 August 2011

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a small upward stroke.

# ADMINISTRATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period 14 February 2011 to 13 August 2011

S of A £	£	£
SECURED ASSETS		
215,000 Goodwill	190,000	190,000
SECURED CREDITORS		
(38,090) Natwest Bank Plc	NIL	
(383,333) Natwest Bank Plc (EFG Loan)	55,420	(55,420)
HIRE PURCHASE		
Uncertain Motor Vehicles	NIL	
(47,118) Finance Companies	NIL	
ASSET REALISATIONS		
45,000 Furniture & Equipment	55,450	
14,000 Stock	20,000	
NIL Leasehold improvements	NIL	
32,764 Trade Debtors	15,420	
2,000 Other Debtors	NIL	
NIL Associated Company Debts	NIL	
Sundry Refund	2,802	
Loan Settlement	6,691	
5,424 Cash re closed stores	5,880	
Cash on Site	5,000	
Rate Refund	4,027	
Bank Interest Gross	24	
Contribution to Legal Fees	1,730	
		117,023
COST OF REALISATIONS		
Pre-Appointment Fees	98,424	
Pre-Appointment Expenses	501	
Office Holders Fees	57,018	
Office Holders Expenses	433	
Agents/Valuers Fees	7,090	
Legal Fees	46,404	
Delivery charges	37	
Statutory Advertising	76	
Bank Charges	23	
		(210,006)
PREFERENTIAL CREDITORS		
(24,842) RPO re Arrears/Holiday Pay	NIL	
(788) Employees re Arrears/Hol Pay	NIL	
UNSECURED CREDITORS		
(1,203,289) Trade Creditors	NIL	
(1,675) Employees	NIL	
(29,544) RPO	NIL	
(153,791) HMRC (non VAT)	NIL	
DISTRIBUTIONS		
(992) Ordinary Shareholders	NIL	
(1,569,214)		NIL
REPRESENTED BY		
Vat Receivable		2,400
Bank 1 Current		2,989
Vat Control Account		36,208
		41,598

## ADMINISTRATORS' TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred, and
- d Table of time spent and charge-out value for the period from 14 February 2011 to 13 August 2011

### BEGBIES TRAYNOR CHARGING POLICY

#### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

#### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

#### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ☐ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 40 pence per mile
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Salisbury/Portsmouth office as at the date of this report are as follows

	Standard 1 July 2008 – 30 April 2011	Standard 1 May 2011 – until further notice
Partner 1	350	395
Director	325	345
Senior Manager	295	310
Manager	250	265
Assistant Manager	195	205
Senior Administrator	160	175
Administrator	130	135
Trainee Administrator	100	110
Support	100	110

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units

## SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME SA Realisations Limited (Formerly Shakeaway Ltd)  
CASE TYPE ADMINISTRATION  
OFFICE HOLDERS Julie Anne Palmer AND Mark Robert Fry  
DATE OF APPOINTMENT 14 February 2011

### 1 CASE OVERVIEW

1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

#### 1 2 Complexity of the case

This has been a complex case due to the pre-packaged sale and dealing with the number of stores and associated problems - mainly landlord/agent queries regarding the leasehold and rent

#### 1 3 Exceptional responsibilities

There have been no exceptional responsibilities

#### 1 4 The office holders' effectiveness

The purpose of the administration has been achieved The sale of the business and assets by way of a pre-packaged sale has allowed a distribution to the secured creditor under their fixed charge

#### 1 5 Nature and value of property dealt with by the office holders

The business and assets were sold for a sum of £255,000, book debts have been collected along with the sale of chattel assets relating to the closed stores, as detailed in the body of the report

#### 1 6 Anticipated return to creditors

A distribution has been made to the secured creditor under their fixed charge However it is estimated that funds will be insufficient to allow a distribution to preferential or unsecured creditors

#### 1 7 Time costs analysis

An analysis of time costs incurred between 14 February 2011 and 13 August 2011 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only

#### 1 8 The views of the creditors

Following our appointment and completion of the sale an initial letter detailing same was sent to all known creditors on 15 February 2011 in accordance with the provisions of SIP16 The secured creditor was consulted prior to appointment and the joint administrators acted in accordance with their views A copy of the administrators' proposals was sent to all creditors on 10 March 2011

#### 1 9 Approval of fees

The following resolutions with regards to the administrators' fees were approved by the secured and preferential creditors on 1 April 2011

##### *Administrators' remuneration*

"That the joint administrators' remuneration be fixed by reference to the time properly given by the joint administrators (as administrators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the administration"

##### *Pre-administration costs*

'That the joint administrators' unpaid pre-administration costs in the total sum of £98,423 58 plus VAT plus disbursements of £501 18 plus VAT detailed in the statement of pre-administration costs contained in the joint administrators' Statement of Proposals, be approved for payment "

**1 10 Approval of Expenses and Disbursements**

The following resolutions with regards to the administrators' expenses were approved by the secured and preferential creditors on 1 April 2011

*Administrators' disbursements*

"That the joint administrators be authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm's policy, details of which accompanied *The Statement of Proposals of the Joint Administrators for Achieving the Purpose of the Administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2 33 of the Insolvency Rules 1986*

**1 11 Category 2 Disbursements**

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case for the period 14 February 2011 to 13 August 2011

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Storage	£ 4 12
Mileage	£350 00
TOTAL	£354 12

**1 12 Other professionals employed & their costs**

Our Solicitors, TLT, and agent, Asset Recovery and Insolvency LLP, were chosen based on their expertise in relation to this matter. Legal fees to date are £46,404 and agent fees are £7,000

**2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES**

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 3

2 2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 3

**3 SUMMARY OF WORK CARRIED OUT SINCE APPOINTMENT**

Since appointment, the following work has been carried out

- Liaising with the directors and completing statutory post sale tasks
- Reporting to creditors in accordance with current legislation
- Preparing the joint administrators' proposals for circulation
- Dealing with employee claims
- Liaising with agents regarding sale of assets from closed stores
- Dealing with creditor queries
- Retention of title claims
- Debt collection
- Dealing with the numerous issues surrounding the leasehold properties, including franchisees, surrender/assignment of leases, landlord/agent queries and utilities
- Reporting to secured creditor

## STATEMENT OF ADMINISTRATORS' EXPENSES

Period: 14 February 2011 to 13 August 2011

Name of Company	Detail of Expense	Expense discharged	Estimated Expense incurred, but not yet discharged
TLT Solicitors	Legal advice including general advice, assistance in drawing up the statutory paperwork for the administration, drawing up the Sale Agreement, advice in respect of Retention of Title claims and dealing with the complex issues surrounding the numerous leases in the name of the Company including the necessary documentation for the surrenders and assignments carried out to date	£46,404	£1,500
ARI LLP	For dealing with and realisation of assets in the closed stores	£ 7,000	Nil
Allsop LLP	Business rate recovery specialists		£ 338
<b>TOTAL</b>		<b>£53,404</b>	<b>£1,838</b>

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