



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 3 9 3 7 2 4 6

Company name in full Apple Panels Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Watling

3 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

4 Administrator's name ①

Full forename(s) Simon

Surname Campbell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

② Other administrator


Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	3	0	1	2	0	2	1				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	2	0	7	2	0	2	1				

7	Progress report											
<input checked="" type="checkbox"/> I attach a copy of the progress report												

8	Sign and date											
Administrator's signature	Signature 											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	6	0	8	2	0	2	1				

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Melanie Croucher**

Company name **Quantuma Advisory Limited**

Address **Office D**

Beresford House

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**

Telephone **02380336464**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Apple Panels Limited

(In Administration)

("the Company")

In the High Court of Justice 2019-000253

THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 23 JANUARY 2021 TO 22 JULY 2021

Dated: 4 August 2021

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

Andrew Watling and Simon Campbell of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Administrators of Apple Panels Limited on 23 January 2019.

The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Andrew Watling is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales and Simon Campbell is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association

CONTENTS

INTRODUCTION

THE PROGRESS OF THE ADMINISTRATION

CREDITORS: CLAIMS AND DISTRIBUTIONS

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

ETHICS

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

APPENDICES

Appendix 1 Statutory information

Appendix 2 **The Joint Administrators' receipts and payments account as at 22 July 2021**

Appendix 3 **Schedule of Joint Administrators' time costs**

Appendix 4 Detailed narrative list of work undertaken by the Joint Administrators during the Review Period

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Andrew Watling and Simon Campbell of Quantuma Advisory Limited
"the Company"	Apple Panels Limited (in Administration)
"the Court"	High Court of Justice 2019-000253
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 23 January 2021 to 22 July 2021
"CWWL"	County Window (Winchester) Limited
"Kinetica"	Kinetica Consult Ltd

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since the Joint Administrators' last report to creditors dated 2 February 2021.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to creditors in the Joint Administrators' earlier reports to creditors, the Joint Administrators have not included detailed background information in respect of the Company and have focussed on progress of the Administration subsequent to those reports.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was uploaded to the creditor portal on 12 February 2019.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 29 November 2019 and a further extension of 12 months was granted by the Court on 22 January 2021 and thus the Administration is now scheduled to end on 22 January 2022.

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

Details of the appointment of the Joint Administrators

Andrew Watling and Simon Campbell of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 23 January 2019.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods. In accordance with the requirements of SIP 7, the Joint Administrators confirm that the account has been reconciled with that held at the bank.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

The Joint Administrators have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

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

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

Sale of the Company's business and assets

As previously reported, the Company's business and assets were sold by way of a pre-package sale to CWWL on 23 January 2019 as follows:

Description	Amount £
Stock, fixtures & fittings, website, telephone numbers	£25,000
New Customer Contracts	1.5% of total contract value
Partially Completed Contracts	50% of contract proceeds after first £25,000

The consideration for the chattel assets has been received in full in a previous reporting period.

As advised in previous reports, Quantity Surveyor, Kinetica Consult Limited ("Kinetica") were instructed to review and value the Company's outstanding contracts.

In accordance with the sale agreement, the progress of the contracts are reviewed on a quarterly basis commencing April 2019 by Kinetica for a period of 12 months. Kinetica have issued the final report and invoice to CWWL in the sum of £34,736.10 and are yet to receive payment which will be pursued accordingly.

During the Review Period a sum of £1,042 has been received in respect of contracts in progress directly from a debtor of the Company. This sum has been offset against the final figures due from CWWL.

Estimated future realisations

The only remaining asset is the outstanding consideration in respect of quarter four contracts detailed above in the sum of £34,736.10.

Payments

During the Review Period Quantity Surveyor Kinetca were paid £2,000 in respect of their fees.

Solicitor Dutton Gregory were paid £2,415 in respect of legal costs incurred in making an application to Court to further extend the term of the Administration.

Further details regarding professional fees are detailed further down in this report.

Costs incurred but remaining unpaid

Costs incurred during the Review Period, but which as yet remain unpaid. These costs are separately detailed below:

Cost Description	Amount (£)
Storage Costs	78.40
TOTAL	78.40

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out below.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company granted a fixed and floating charge to Barclays Bank plc. There is no known liability to Barclays Bank.

The Company also provided security in the way of a rent deposit to Bournemouth International Airport Limited a legal charge to John Plested, both in respect of leases premises. There is no known liability to either creditor.

Preferential creditors

Preferential claims relating to unpaid holiday pay, wage arrears and pension contributions were estimated at £42,387 in the Joint Administrators' Estimated Financial Statement.

It is uncertain whether there will be sufficient realisations to pay a dividend to preferential creditors.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

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

In this case the prescribed part provision does not apply as there is no debt due to the floating charge holder.

Unsecured creditors

Unsecured claims were estimated at £1,367,159 in the Joint Administrators' Estimated Financial Statement and to date claims have been received from unsecured creditors totalling £1,041,584.

It is not anticipated that a dividend will be paid to unsecured creditors.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

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

In this regard, a confidential report was submitted to The Insolvency Service on 16 April 2019.

Initial Assessment of Potential Recoveries

As part of the Joint Administrators' duties, they are obliged to review shortly after appointment all the information available to them and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

Prior to the Company entering into Administration, funds were transferred from the Company to the holding company, Apple Group Holdings Limited (in liquidation) ("AGHL"). These transactions are being reviewed and investigated in the liquidation of AGHL.

General Data Protection Legislation

In compliance with general data protection legislation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk.

ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021, together with the firm's current schedule of charge-out rates and chargeable expenses, may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 18 February 2019 by a resolution approved by creditors as follows:

- That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Fees drawn will not exceed £66,917.50 without further approval from creditors.

In accordance with this resolution, fees totalling £17,000 plus VAT have been drawn.

The Joint Administrators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon the Joint Administrators.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the period of the Administration.

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 4. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 5.

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	86.00	205.25	17,621.50	7.10	317.46	2,254.00	76.40	223.80	17,098.00
Creditors	163.00	205.25	33,455.75	10.70	313.18	3,351.00	143.80	195.35	28,092.00
Investigations	35.00	205.25	7,183.75	0.20	310.00	62.00	37.20	140.93	5,242.50
Realisation of Assets	30.00	205.25	6,157.50	5.40	347.78	1,878.00	69.80	233.61	16,306.00
Cashiering	12.00	155.00	1,860.00	4.70	162.55	764.00	38.10	150.46	5,732.50
Closing Procedures	3.00	203.00	609.00	-	-	-	-	-	-
TOTAL	329.00	203.40	66,917.50	28.10	295.69	8,309.00	365.30	198.39	72,471

Joint Administrators' Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	11,500.00	-	3,782.50	
Agents' and valuers' costs	28,165.00	-	8,683.23	
IT Costs	1,000.00	-	1,195.00	
Pension Advice	1,500.00	-	1,050.00	
Advertising	81.45	-	81.45	
Bonding	135.00	-	135.00	
Documents storage & collection	1,650.00	182.70	2,019.27	Underestimated number of boxes that needed scheduling and storing
Insurance	145.00	-	631.22	Estimate based on pre-pack insurance
Postage	415.50	-	269.91	
Category 2 expenses				
Stationery	230.00	-	236.50	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate, with effect from 1 April 2021 this is no longer allowed.
Photocopying	304.50	-	849.70	
TOTAL	45,126.45	182.70	18,933.78	

The category 1 expenses paid for in the Review Period are detailed on the Receipts and Payments account at Appendix 2 and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

There have been no category 2 expenses paid in the Review Period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with Quantum Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Costs to Closure

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded

The main reasons why the fees estimate is likely to be exceeded is that in order to collect the outstanding consideration from CWWL, the period of the Administration has had to be extended twice including a court application. In addition, the extension of the Administration has resulted in additional progress reports being issued to creditors and other statutory case reviews.

However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Other professional costs

Sub-contracted work

Solicitors

In the previous review period, Dutton Gregory was instructed to make the necessary application to Court to extend the Administration by a further 12 months. It was agreed that their fee would be based on time costs capped at £2,000 plus VAT. Counsel's fees totalled £320 plus VAT and the Court fee was £95. During the Review Period, Dutton Gregory was therefore paid £2,415.

Agents & Valuers

Quantity Surveyor Kinetica has been instructed to monitor the progress of the customer contracts and liaise with CWWL. Their costs have been agreed on a commission basis as follows:

- 20% of sums paid to the Administrator in respect of partially completed contracts
- 10% of sums paid to the Administrator in respect of contracts not started

During the Review Period, Kinetica has been paid a £2,000 plus vat.

All professional costs are reviewed and analysed before payment is approved.

Creditors' rights to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' rights to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

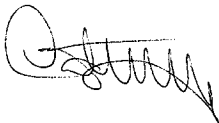
Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

CONCLUSION

The Administration will continue in order to collect the outstanding consideration from CWWL in respect of quarter four data.

Following which, the Joint Administrators will proceed to file Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

Should you have any queries in regard to any of the above please do not hesitate to contact Melanie Croucher on 02380 821870 or by e-mail at Melanie.Croucher@Quantuma.com.



Andrew Watling
Joint Administrator

The affairs, business and property of Apple Panels Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

Apple Panels Limited
(IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Apple Panels Limited
Proceedings	In Administration
Court	High Court of Justice
Court Reference	000253 of 2019
Date of Appointment	23 January 2019
Joint Administrators	Andrew Watling and Simon Campbell both of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	03937246
Incorporation Date	1 March 2000
Company Secretary	Natalie Sara Knights
Appointment by	Scott Hill, 4 Tasman Close, Christchurch, BH23 2TR
Directors at date of Appointment	Scott Hill
Directors' Shareholdings	Nil

Apple Panels Limited
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 22 JULY 2021

Statement of Affairs £		From 23/01/2021 To 22/07/2021 £	From 23/01/2019 To 22/07/2021 £
	HIRE PURCHASE		
11,000.00	Iveco Daily CU17 OBC	NIL	NIL
(18,416.00)	Close Brothers	NIL	NIL
6,000.00	Vauxhall Vivaro DY66 NBN	NIL	NIL
(9,306.00)	Close Brothers	NIL	NIL
9,000.00	Iveco Daily 35S13 BL66 YFO	NIL	NIL
(15,416.00)	Close Brothers	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
	Bank Interest Gross	0.08	13.51
30,000.00	Cash at Bank	NIL	23,261.24
8,200.00	Completed Contracts	NIL	NIL
54,800.00	Contracts in progress	1,041.66	34,304.40
	Insurance Refund	NIL	518.20
	Rates Refund	NIL	3,920.57
	Rates Refund	NIL	1,709.59
	Refund of Lloyds bank charges - old C	NIL	21.46
	Refund of Nat West bank charges - old	NIL	138.32
	Refund of pre-appt court fees	NIL	101.00
	Rent	NIL	28,276.53
24,500.00	Stock, F&F, website & numbers	NIL	25,000.00
		<u>1,041.74</u>	<u>117,264.82</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	2,000.00	8,683.23
	Insurance of Assets	NIL	631.22
	IT Costs	NIL	1,195.00
	Legal Fees (1)	2,415.00	3,782.50
	Office Holders Expenses	290.00	3,434.68
	Office Holders Fees	NIL	17,000.00
	Pension Advice	NIL	1,050.00
	Pre-administration disbursements	NIL	136.96
	Pre-appointment agent's fees	NIL	5,483.50
	Pre-appointment fees	NIL	26,440.80
	Pre-appointment legal fees	NIL	19,526.15
	Rents Payable	NIL	28,276.53
	Statutory Advertising	NIL	81.45
		<u>(4,705.00)</u>	<u>(115,722.02)</u>
	PREFERENTIAL CREDITORS		
(42,387.16)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(402,250.05)	Consumer Creditor	NIL	NIL
(148,958.88)	Employees	NIL	NIL
(32,558.12)	HMRC - VAT	NIL	NIL
(766,254.42)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(3.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,292,049.63)</u>		<u>(3,663.26)</u>	<u>1,542.80</u>
	REPRESENTED BY		

Statement of Affairs £	From 23/01/2021 To 22/07/2021 £	From 23/01/2019 To 22/07/2021 £
REPRESENTED BY CONTINUED		
Bank 1 Current		1,681.68
Vat Payable		(138.88)
		<u>1,542.80</u>

6003891 - Apple Panels Limited
From: 23/01/2019 To: 22/07/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	7.00	1.60	0.40	1.40	10.40	3,405.50	327.45
100A : Initial Statutory & General Notifications & Filing	0.10	5.00	3.90	0.00	9.00	1,645.50	182.83
101 : Insurance : Bonding	0.00	0.20	1.00	0.00	1.20	225.00	187.50
102 : Scheduling records	0.00	0.00	0.00	0.30	0.30	28.50	95.00
102A : Recovering & Scheduling books and records	0.00	0.80	0.00	0.00	0.80	160.00	200.00
103 : IPS Case : File set up : Filing	0.00	2.20	1.20	1.10	4.50	738.00	163.56
104 : General Administration	1.00	4.70	5.40	15.50	26.60	4,058.50	152.58
105 : Case strategy : Review	2.60	10.20	2.40	0.00	15.20	4,474.00	294.34
106 : VAT & CT matters and returns	0.00	7.90	0.00	0.10	8.00	2,299.00	287.38
506 : Tax : VAT	0.00	0.10	0.30	0.00	0.40	66.00	165.00
Admin & Planning	10.70	32.70	14.60	18.40	76.40	17,098.00	223.80
600 : Cashiering	0.00	3.90	2.90	31.30	38.10	5,732.50	150.46
Cashiering	0.00	3.90	2.90	31.30	38.10	5,732.50	150.46
201 : Creditors	0.10	4.90	2.90	8.60	16.50	2,338.00	141.70
202 : ERA	0.60	0.10	0.00	0.00	0.60	196.00	325.00
202A : Employees	0.00	0.70	13.20	0.40	14.30	2,597.00	181.61
203 : Creditor correspondence : Call	0.20	9.90	23.20	1.10	34.40	6,770.00	196.80
204 : Unsecured Creditors claims	0.00	1.40	12.50	0.00	13.90	2,369.50	170.47
204A : Dealing with Pension Schemes	0.00	0.00	5.60	0.00	5.60	1,036.00	185.00
208 : Retention of Title	0.00	2.00	0.10	0.00	2.10	418.50	199.29
210 : Secured creditor reports : claims	0.20	0.20	0.40	0.00	0.80	196.00	245.00
211 : Annual : Progress report	0.70	18.50	10.30	0.00	29.50	7,224.50	244.90
212 : Initial Appointment Notifications to Creditors	0.00	0.20	2.10	0.00	2.30	355.00	154.35
213 : Interim Fee Report to Creditors	0.00	0.20	0.00	0.00	0.20	40.00	200.00
214 : SIP 16 Disclosure	0.20	1.90	0.80	0.00	2.90	621.00	214.14
215 : Para 49 Administrators' Proposals	0.50	1.30	17.90	0.00	19.70	3,746.50	190.18
216 : Para 53 Report of Initial Meeting/Deemed Approval	0.00	0.00	1.00	0.00	1.00	185.00	185.00
Creditors	2.40	41.30	90.00	10.10	143.80	28,092.00	195.35
300 : Investigations	0.00	11.20	0.30	22.70	34.20	4,600.50	134.52
300A : SIP 2 Review	0.40	0.00	0.00	0.00	0.40	135.00	337.50
301 : CDDA Reports	0.30	1.00	1.30	0.00	2.60	507.00	195.00
Investigations	0.70	12.20	1.60	22.70	37.20	5,242.50	140.93
400 : Realisation of Assets	0.60	3.20	2.60	0.00	6.40	1,549.00	242.03
401 : Freehold : Leasehold Property	1.80	10.10	12.50	0.00	24.40	5,097.00	208.89
403 : Motor Vehicles	0.00	0.00	0.50	0.00	0.50	92.50	185.00
404 : Financed assets	0.00	0.20	2.90	0.00	3.10	598.50	193.06
405 : Debtors	3.30	11.40	10.00	0.00	24.70	6,114.00	247.53
406 : Sale of Business	3.00	7.70	0.00	0.00	10.70	2,825.00	266.82
Realisation of Assets	8.70	32.60	28.50	0.00	69.80	16,306.00	233.61

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	22.50	122.70	137.60	82.50	365.30	72,471.00	198.39
Total Fees Claimed						17,000.00	

Apple Panels Limited
(IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS
DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>ADMINISTRATION & PLANNING TOTAL</u>	
<u>CREDITORS</u>	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigations	
<u>REALISATION OF ASSETS</u>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims

Description of work undertaken	Includes
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Managing Directors	480.00
Manager	310.00
Senior Administrator	250.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00