

Rule 2 47
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Form

The Insolvency Act 1986

Administrator's progress report

Name of Company
AMB Sports Limited

Company number
03954519

In the High Court of Justice

[full name of court]

Court case number
1134

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

I (a) Isobel Susan Brett of Bretts Business Recovery Limited, 141 Parrock Street, Gravesend,
Kent, DA12 1EY

administrator(s) of the above company attach a progress report for the period

from

to

(b) 17 April 2014

(b) 27 May 2014

(b) Insert dates

Signed

Administrator

Dated

10 June 2014

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

Bretts Business Recovery Limited

Victoria Edwards

Tel 01474532862

DX Number

DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

SATURDAY



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14/06/2014

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COMPANIES HOUSE

AMB Sports Ltd ("the Company")

Administrator's Final Progress Report to Creditors

This report details my acts and dealings together with the conduct of the administration since the report incorporating the Administrators proposals was circulated on 17th April 2014 to all creditors

Creditors who voted at the meeting held to consider the Administrator's proposals on 6 May 2014 approved the following modification

That the administrator will forthwith take all necessary immediate steps to finalise the administration (and in any event by no later than 30th May 2014) and the administrator shall file the relevant papers with registrar of companies and take all necessary steps under paragraph 83 of Schedule B1 to the Insolvency Act 1986 ("schedule B1") to place the company into creditors voluntary liquidation and secure the appointment of Kevin Goldfarb of Griffins as Liquidator of the Company,

I can confirm that I sent a notice to the Registrar of Companies converting the Administration to a creditors voluntary liquidation and appointing Kevin Goldfarb of Griffins as Liquidator on 19 May 2014

The notice was registered by the Registrar of Companies on 28 May 2014 and so the Administration was concluded on 27 May 2014

EXECUTIVE SUMMARY

As previously advised I decided that it was not appropriate to continue the business of the Company and that an immediate sale of the Company's assets was the best way to achieve the objective of the administration. As a result, the Company's assets were marketed by Marriott & Co, Machinery and Business Asset Valuers ("Marriotts") and were subsequently sold to Admiralty Construction Services Ltd, a company under the control of the former directors of the Company, Anne-Maria Barnes and Lee Barnes for the sum of £35,701.01 plus VAT

An invoice was issued by Marriotts on 9 April 2014. As at the date of my last report payment for the assets had not been received. I can confirm that I have now received payment in full of the purchase consideration

The assets sold included tangible and intangible assets including domain names, goodwill, client database, and telephone numbers

I am holding funds totalling £41,242.25 which has been allocated for the purposes of paying the Administrator's fees and disbursements, preferential creditors in full and a dividend to HSBC Bank Plc under their fixed and floating charge. After deduction of Administrator's fees and disbursements the balance of funds shall be paid over to the Liquidator to distribute accordingly

On present information there is no possibility of a dividend being paid to unsecured creditors unless the appointed Liquidator is able to make a significant recovery from the outstanding directors' loan account

I have conducted an investigation into the conduct of the directors and will pass on my findings to the Liquidator who may pursue legal action against the directors if he considers that such action would result in further recoveries for the benefit of creditors

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STATUTORY INFORMATION

Statutory information relating to the Company is attached at Appendix A

SUMMARY OF THE ADMINISTRATOR'S PROPOSALS

The following proposals were approved at a meeting of creditors held on 6 May 2014

- (a) I continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that I
- (i) Collect the balance of the consideration from the sale of the Company's assets totalling £35,701.01 plus VAT
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company, and
 - (iii) do all such things and generally exercise all their powers as Administrators as I consider desirable or expedient at my discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) That the administrator will forthwith take all necessary immediate steps to finalise the administration (and in any event by no later than 30th May 2014) and the administrator shall file the relevant papers with registrar of companies and take all necessary steps under paragraph 83 of Schedule B1 to the Insolvency Act 1986 ("schedule B1") to place the company into creditors voluntary liquidation and secure the appointment of Kevin Goldfarb of Griffins as Liquidator of the Company,
- (c) I am remunerated by reference to time properly spent by the Administrator and her staff in dealing with matters relating to the Administration of the Company, 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. Details of the current charge out rates are outlined in Appendix 4 of these proposals
- (d) I be authorised to draw category 2 expenses as outlined in these proposals

STEPS TAKEN DURING THE ADMINISTRATION

This report details my acts and dealings together with the conduct of the administration since the proposal circulated on 17 April 2014 to all creditors

As previously advised I decided that it was not appropriate to continue the business of the Company and that an immediate sale of the Company's assets was the best way to achieve the objective of the administration

The Company's assets were marketed by Marriott & Co, Machinery and Business Asset Valuers ("Marriott"). Details of the marketing process were contained in my report dated 17 April 2014

On 8 April 2014, I sold the Company's assets to Admiralty Construction Services Limited ("Admiralty") for a consideration of £35,701 plus VAT. Lee Barnes and Anna-Maria Barnes, the directors of the Company, are also directors of Admiralty

The purchase consideration was allocated as detailed below

Assets	Purchase Consideration
Tangible Assets (comprising plant & machinery and office furniture & computers)	£940.00
Motor Vehicles (Free of Finance)	£4,200.00
Equity in vehicle subject to finance	£194.00
Intangible Assets	£6,000.00
Book Debts and Retentions	£24,367.00
Total	£35,701.00

An invoice was sent to Admiralty confirming the sale of the assets and stating that payment should be received by 9 April 2014

At the date of my last report no funds had been received

Numerous requests for payment were made to Admiralty and my agents and I were continuously promised that payment was imminent

I can confirm that payment was finally received on 13 May 2014

OUTCOME OF ADMINISTRATION

The statutory purpose of an Administration is to achieve one of three objectives set out in the insolvency legislation, which are to -

- (a) rescue the Company as a going concern, or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if AMB Sports Limited was wound up without first being in Administration, or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

Objective (b) was achieved by marketing the assets of the Company and securing a sale of the assets as a whole

In addition there will be a distribution to preferential and secured creditors from the funds realised thereby achieving objective (c) .Albeit funds shall now be passed to the Liquidator to distribute accordingly

Creditors who voted at the meeting held to consider the proposals on 6 May 2014 approved the following modification

That the administrator will forthwith take all necessary immediate steps to finalise the administration (and in any event by no later than 30th May 2014) and the administrator shall file the relevant papers with registrar of companies and take all necessary steps under paragraph 83 of Schedule B1 to the Insolvency Act 1986 ("schedule B1") to place the company into creditors voluntary liquidation and secure the appointment of Kevin Goldfarb of Griffins as Liquidator of the Company,

I can confirm that I sent a notice to the Registrar of Companies converting the Administration to a creditor's voluntary liquidation and appointing Kevin Goldfarb of Griffins as Liquidator on 19 May 2014

The notice was registered by the Registrar of Companies on 28 May 2014 and so the Administration was concluded on 27 May 2014

On present information there is no possibility of a dividend being paid to unsecured creditors unless the appointed Liquidator is able to make a significant recovery from the outstanding director's loan account which was scheduled as an asset with a book value of £408,000 in the Director's Statement of Affairs

The Liquidator will conduct an investigation into the conduct of the directors and may pursue legal action against them if he considers that that such action would result in further recoveries for the benefit of creditors

RECEIPTS AND PAYMENTS ACCOUNT

I have now completed the Administration of the Company My Receipts & Payments Account for the period from 17 April 2014 to 27 May 2014 and for the duration of the Administration from 24 February 2014 to 27 May 2014 is attached at Appendix B

ASSETS

Encumbered Assets

Motor Vehicles

The Company owned a 2010 Renault Master van which was subject to a hire a purchase agreement with RCI Financial Services. This vehicle was valued by Marriotts who advised valuations of £3,500 and £2,800 on a going concern and forced sale basis respectively. For the purpose of the statement of affairs the forced sale value of £2,800 was used.

RCI were owed £2,606. After settlement of the finance there was positive equity of £194. This equity was included in the sale to Admiral for a consideration of £194.

Intangible Assets

As previously advised these assets included all goodwill, domain names, client database, telephone numbers, legal and marketing material, general "know how" and trading style, and the right to represent itself as carrying on the Company's business.

Marriotts advised a value of £15,000 on a going concern basis and £6,000 on a forced sale basis.

The Company's intangible assets were included in the sale to Admiral for a consideration of £6,000 and this sum has been received in full.

The Company's intangible assets were subject to a fixed charge in favour of HSBC Bank Plc.

Unencumbered Assets

Tangible Assets

As previously advised the Company owned a small quantity of plant & machinery and office furniture and computers with a book value of £7,696. This equipment was valued by Marriotts who advised valuations of £2,720 and £940 on a going concern and forced sale valuation respectively.

These assets were included in the sale to Admiralty Construction Services Limited for a consideration of £940, this sum has been received in full.

Motor Vehicles

The Company owned four motor vehicles, a 2006 Mitsubishi Colt, a 2006 Ford Fiesta, a 2007 Skoda Octavia and a 2008 Saab Aero with a net book value of £15,591. These vehicles were valued by Marriotts who advised a forced sale basis of £4,200.

These assets were included in the sale to Admiralty for a consideration of £4,200, this sum has been received in full.

Book Debts

The Company had outstanding book debts (excluding the Directors Loan Account) of £23,903 but the Directors advised that only the sum of £3,500 was expected to be realised.

The book debts were assigned to Admiral along with the retentions owed to the Company for a combined consideration of £24,367, this sum was received in full.

Retentions

As advised the director advised that there were outstanding retentions totalling £73,362 owed to the Company. The directors advised that £45,087 was unlikely to be recovered. This reduced the estimated realisation to £28,274.91 available to the Administration over a 12 month period.

The Administrator received one retention in the sum of £4,289 89

The remaining retentions were assigned to Admiral along with the Book debts for a combined consideration of £24,367 and this sum has now been received in full

Director's Loan Account ("DLA")

Management accounts for the period 1 June 2014 indicate that the DLA was reduced to £408,700. However my analysis of the Company's bank statements show that in this period Lee Barnes repaid £53,622 62 but withdrew £78,929 from the Company resulting in a net payment to him of £25,306 62 thereby increasing the director's loan account to £502,970

The Liquidator will investigate the quantum of the director's loan account

The balance of the Company's indebtedness to HSBC will be settled from the sale of the director's jointly owned residential property. The amount owed to the Company by Lee Barnes, may be reduced by the amount of the Company's indebtedness to HSBC that has been settled from his personal resources

Lee Barnes is personally insolvent. He put forward a proposal for an Individual Voluntary Arrangement ("IVA") to his personal creditors at a meeting held on 2 April 2014. His creditors rejected his proposal.

A Bankruptcy Petition has been issued against Lee Barnes by Polytan Sports Surfaces (UK) Ltd, a creditor of the Company whose debt was personally guaranteed by Lee Barnes.

Net Bank Interest

The sum of £1 77 has been received in respect of the funds held in the interest bearing clients account at Lloyds Bank.

Other Assets

No other assets have been recovered.

LIABILITIES

Secured Creditors

As previously advised the Company's bank, HSBC Bank Plc ("HSBC"), holds fixed and floating charges over the assets of the Company contained in a debenture dated 9 February 2001 which was registered at Companies House on 16 February 2001, to secure their lending to the Company.

As at 24 February 2014 HSBC were owed £145,639

Copies of the security documents have been received from HSBC Bank Plc and will need to be validated before a dividend is paid.

HSBC held a second charge dated 31 October 2005 over the directors' matrimonial home and a Joint and Several Guarantee given by both of the directors dated 13 April 2009 limited to £256,000.

The director's jointly owned matrimonial home was sold and HSBC has retained funds sufficient to settle the Company's lending in a suspense account pending realisations from the Administration.

In these circumstances it is normally the case that the guarantors will have claims against the Company in respect of those liabilities that they settled from their personal resources in accordance with the principle of subrogation. However in this case Mr Lee Barnes owed the Company £408,277 by way of an overdrawn directors' loan account and so the amount of the Company's indebtedness that has been settled from his equity in the residential property will reduce the amount that he owes the Company.

Funds have been allocated by the Administrator to pay HSBC £21 406. These will now be forwarded to the Liquidator to distribute.

Preferential creditors

The only known preferential creditors were the Company's former employees for arrears of pay and accrued holiday pay. Their claims were estimated to total £4,884.

Employees are able to submit their claims for payment from the National Insurance Fund ("NI Fund") which is administered by The Redundancy Payments Service. The NI fund will be entitled to submit a preferential claim in the Liquidation in respect of payments that it has made to the employees for arrears of pay (limited to £800 per employee) and holiday pay.

Funds had been set aside by the Administrator to pay preferential creditors in full. These will now be forwarded to the Liquidator to distribute.

Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Company gave a floating charge to HSBC Bank Plc on 9 February 2001. Since this charge was given before 15 September 2003 the prescribed part provisions will not apply.

Unsecured creditors

116 potential unsecured creditors' claims were scheduled in the estimated financial position as at 24 February 2014 and were estimated to total £1,687,150.

Claims have been received from 54 creditors totalling £1,349,768.80.

The largest claim received is from a trade creditor, Polytan Sports Surfaces (UK) Ltd, in the sum of £543,457.87.

HM Revenue & Customs have submitted claims for £153,933.54 and £42,333.02 in respect of arrears of PAYE/NIC/Corporation tax and VAT respectively.

On present information there is no possibility of a dividend being paid to non preferential unsecured creditors unless the appointed Liquidator is able to make a significant recovery from the outstanding directors loan account.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

All correspondence which has been received from the Company's creditors has also been reviewed and all of the issues raised have been investigated.

I have found evidence that may support a claim against the director for wrongful trading and/or misfeasance.

As the Company is moving from Administration to Creditors Voluntary Liquidation I will not pursue any legal action against the directors. The Liquidator will carry out an independent investigation. I will of course pass my findings to him.

Within six months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I confirm that my report has now been submitted.

PRE-ADMINISTRATION COSTS

No pre appointment fees have been charged in this matter

ADMINISTRATOR'S REMUNERATION

My time costs to 23 May 2014 amount to £24,947.50, representing 136.60 hours work at an average charge out rate of £182.63 per hour of which £11,110 was charged in the period between 18 April 2014 and 24 May 2014 at an average charge out rate of £197.69 per hour.

Unsecured creditors who voted at the meeting held to consider the Administrator's proposals on 6 May 2014 approved the following resolution:

I am remunerated by reference to time properly spent by the Administrator and her staff in dealing with matters relating to the Administration of the Company, 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. Details of the current charge out rates were outlined in Appendix 4 of these proposals.

HSBC Bank Plc, the secured creditor, did not vote at the meeting and I require their authority before I can draw any fees.

I propose to seek their authority to draw a fee of £12,000 and the balance of my unpaid time costs will be written off.

A schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken in the Administration to date is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on Insolv case management software
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the Administrator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on Insolv, case management software
 - ✓ - Reviewing proofs of debt received from creditors
 - Corresponding with HSBC Bank Plc, the secured creditors regarding security documents and the repayment of funds
- 4 Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books, records and bank statements to identify any transactions or actions an

Administrator may take against a third party in order to recover funds for the benefit of creditors

- Reviewing returned creditors questionnaires and creditors correspondence regarding the affairs of the Company
- Analysis of age of Creditors Claims

5 **Realisation of Assets**

- Liaising with Admiralty Construction Services Limited in respect of the sale of the Company's assets
- Pursuing Admiralty Construction Limited for payment of the assets
- Liaising with the agents regarding the payment for the Company's assets

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Bretts Business Recovery Limited's fee policy are available at the link <http://www.brettsbr.co.uk/cgaf/> A hard copy of both documents can be obtained on request from the address below

ADMINISTRATOR'S EXPENSES

There are two types of disbursements, direct disbursements (known as category one) and indirect disbursements (known as category two)

Category one disbursements do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category two disbursements do require creditor approval and include elements of shared or allocated costs. Approval from the Company's secured creditor is required to draw Category 2 disbursements.

The Administrator's disbursements amount to £3,154.06

The following category 1 disbursements were incurred and have been reimbursed

Disbursements	Amount ex VAT £
Affidavit	10.00
Postage	325.24
Court Fees	35.00
Statutory Advertising	77.11
Insolvency Bond	40.00
Software Licence	110.00
Storage	362.56
Agents Fees	1,500.00
Total	2,459.91

Marriott have incurred costs of £1,500 since the Company was placed into Administration for work undertaken negotiating with the interested parties, issuing sales documents to Admiralty and chasing Admiralty for payment of the purchase consideration.

The following category 2 disbursements have been incurred but have not been reimbursed. I propose to seek HSBC Bank Plc's authority to pay them.

Disbursements	Amount ex VAT £
Travel Expenses	36 65
Stationery	657 50
Total	694.15

SUMMARY

The Company has moved from Administration to Creditor's Voluntary Liquidation. The Liquidator's contact details are Kevin Goldfarb of Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG. Telephone Number is 020 7554 9600.

The Administration is now complete and our files will be closed. The balance of funds held shall be passed to the Liquidator to distribute as appropriate.

Should you have any queries regarding this matter please contact Victoria Edwards on 01474 532862.

At Bretts Business Recovery Limited we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Isobel Brett. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.



Isobel Susan Brett FABRP
Administrator of AMB Sports Limited

The affairs, business and property of the Company are being managed by the Administrator who acts as agent for the company without personal liability.

Appendix A – Statutory information

Company Information

Company name	AMB Sports Limited
Previous name	N/A
Company number	03954519
Date of incorporation	23 March 2000
Trading address	40 Blue Chalet Industrial Park, West Kingsdown, Sevenoaks, Kent, TN15 6BQ
Current registered office	141 Parrock Street, Gravesend, Kent, DA12 1EY
Former registered office	A4G Accounting LLP, Kings Lodge, London Road, West Kingsdown, Sevenoaks, Kent, TN15 6AR
Principal trading activity	Design and Construction of Sports Facilities

Appointment details

Date of appointment	24 February 2014
Appointment made by	Directors
Court name and reference	High Court of Justice No 1134 of 2014
Administrator appointed	Isobel Brett
Administrator's IP Number	9643
Administrator's Address	Bretts Business Recovery Limited, 141 Parrock Street, Gravesend, Kent, DA12 1EY

Officers of the Company

<u>Directors</u>	<u>Date Appointed</u>	<u>Date Resigned</u>	<u>Shareholding</u>
Lee Barnes	23 March 2000	To date	51%
Anna-Maria Barnes	01 October 2009	To date	49%

<u>Company secretary</u>	<u>Dated Appointed</u>	<u>Date Resigned</u>
Anna-Maria Barnes	23 March 2000	To date

Share capital

<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
1000 ordinary shares of £1 each	100 ordinary shares of £1 each

Charges

<u>Charge holder</u>	<u>Type of Security</u>	<u>Created</u>	<u>Registered</u>
HSBC Bank Plc	Debenture	9 February 2001	16 February 2001

APPENDIX B

AMB SPORTS LIMITED
IN ADMINISTRATIONADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 17 APRIL 2014 TO 28 MAY 2014Estimated
Realisations
per SOA

		Period 24/02/14 - 17/04/14	Period 18/04/14- 28/05/14	Period 24/02/14- 28/05/14
<u>RECEIPTS</u>				
	Balance Brought forward		4,300 76	
	Assets subject to fixed Charge			
10,500 00	Intangible Assets & Goodwill		6,000 00	6 000 00
	Assets subject to a floating Charge			
3,150 00	Motor Vehicles (Surplus)		194 00	194 00
3,500 00	Book Debts	4 298 99	24,367 01	28,666 00
16,800 00	Retentions			
Uncertain	Directors Loan Account	-	-	-
5,225 00	Motor Vehicles	-	4 200 00	4,200 00
1 830 00	Plant & Machinery & Office Furniture & Equipment	-	940 00	940 00
	VAT	-	1,426 80	1,426 80
-	Net Bank Interest	1 77	2 78	4 55
		<u>4 300 76</u>	<u>41 431 35</u>	<u>41 431 35</u>
	<u>27,355 00</u>			

PAYMENTS

Affidavit	-	10 00	10 00
Postage	-	325 24	325 24
Court Fees	-	35 00	35 00
Statutory Advertising	-	77 11	77 11
Insolvency Bond	-	40 00	40 00
Software Licence	-	110 00	110 00
Storage	-	362 56	362 56
Agents Fees	-	1 500 00	1,500 00
VAT	-	491 98	491 98
Balance Held	4,300 76	38,479 46	38,479 46
	<u>4,300 76</u>	<u>41,431 35</u>	<u>41,431 35</u>

- 17
- allocated to Administrator's fees and cat 2 disbursements £12 694 15 exc VAT
 - allocated to Preferential Creditors £3,444 81
 - allocated to HSBC Bank Plc £21,405 68