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COMPANIES HOUSE

1 Company details

Company number 0 4 2 1 3 1 6 0

Company name in full NWE. (Marlow) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Phillip

Surname Sykes

3 Administrator's address

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Administrator's name ●

Full forename(s) Matthew Robert

Surname Haw

● Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ●

Building name/number 9th Floor, 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

● Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

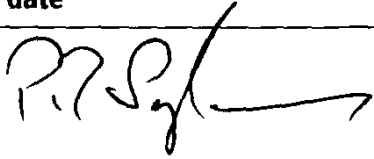
6 Period of progress report

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| From date | d 1 7 | m 1 1 | y 2 0 1 6 | |
| To date | d 1 6 | m 0 5 | y 2 0 1 7 | |

7 Progress report

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

8 Sign and date

| | | |
|---------------------------|--|-------|
| Administrator's signature | Signature X  X | |
| Signature date | d 1 4 | m 0 6 |

AM10

Notice of administrator's progress report



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 | Phillip Sykes |
| Company name | RSM Restructuring Advisory LLP |
| Address | 9th Floor, 25 Farringdon Street |
| Post town | London |
| County/Region | |
| Postcode | E C 4 A 4 A B |
| Country | |
| DX | |
| Telephone | 0203 201 8000 |



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

In the matter of

NWE. (Marlow) Limited In Administration

(‘the Company’)

in the High Court of Justice, Chancery Division no 4363 of 2015

Joint Administrators’ progress report

17 November 2016 to 16 May 2017

Phillip Sykes and Matthew Haw

Joint Administrators

(“the Administrators”)

RSM Restructuring Advisory LLP

9th Floor, 25 Farringdon Street

London EC4A 4AB

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1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 17 November 2016 to 16 May 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

2 Progress of the administration in the previous six months

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 7.

2.1 Realisation of assets / sale of business

The Company owns five plots of greenbelt land at Westhorpe Park, Marlow ("the Land") consisting of approximately 73 acres, and a residential property in Marlow ("the Property"), with an option to acquire the adjacent property.

The Administrators have taken control of the Land and have engaged agents and other professional advisers to assist with an assessment of the Land. The Administrators have considered all options for the site, including potential planning applications and have been liaising with the local authority on this and other matters. As the Land's current status is greenbelt any planning application/approval would take some time to conclude, be costly and with no guarantee of success.

The Administrators remain in advanced discussions with third parties in relation to the Land, and will report in due course should a disposal be agreed.

The Property was marketed for sale, and a sale was completed on 29 March 2016 for the sum of £485,100.00. The net proceeds have been paid to Investec Bank PLC ("Investec") who had a legal charge over the Property.

The option to acquire another residential property was not taken up as there was no financial benefit to the Company.

2.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

2.3 Administration and planning

In addition to the matters described above, it has been necessary for the Administrators and their staff to fulfil a number of Statutory and administrative functions in relation to the Company and the Administration. These include dealing with matters such as;

- Liaising with the Company's secured creditor;
- Dealing with professional advisers and potential buyers in relation to the Company's assets;
- Liaising with various parties in relation to planning and environmental issues with the Land;
- Strategic discussions regarding the Administration;
- Liaising with the property agents in relation to the tenant of the Property prior to the sale;
- Discussions with various parties' legal advisors regarding matters pertinent to the Administration;

- Legal action to remove trespassers from the Land;
- Preparation of the Administrators' Progress Report to creditors; and
- File reviews and general compliance.

3 Matters preventing closure

3.1 Assets remaining to be realised

Please refer to section 2.1 above.

4 Extension of the administration

Approval was sought from the secured creditors of the Company for a 12 month extension to the administration period.

However, not all secured creditors responded to the request and as such the administrators were required to make an application to Court. For Court applications the extension period is not limited to a 12 month period (as it is when requesting approval from creditors) and so a 2 year extension application was submitted.

The Court granted the extension on 16 June 2016, and the administration is now due to expire on 23 June 2018.

If any further extensions are deemed necessary after this date, the Administrators will be required to apply to Court once again for approval.

5 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

Secured Creditors

Appendix A details the Company's Secured Creditors position, as per the director's Statement of Affairs.

The first ranking secured creditor, Investec is owed c.£6,800,000.

The Statement of Affairs also show two subsequent ranking chargeholders, Magnafax Investments Limited ("Magnafax") and Helium Holdings Group Limited ("Helium") who are owed £4,152,912 and £250,000 respectively.

Due to the quantum of Investec's debt compared to the current expected realisations, it is not anticipated there will be sufficient realisations to repay them in full and consequently there will be no distribution to Magnafax or Helium.

Preferential Creditors

There are no preferential creditors as far as the Administrators are aware.

Unsecured Creditors

As per the Statement of Affairs, the amount owed to unsecured creditors is estimated to be £71,919.00. To date we have received claims totalling £2,523.80.

Based upon the information currently available, the Administrators do not anticipate that a distribution will be made to the Company's unsecured creditors.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

6 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 17 November 2016 to 16 May 2017.

VAT basis

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

7 Costs and Joint Administrators' remuneration

The firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals. A further copy is included at Appendix C.

7.1 Pre-administration costs

There were no unpaid pre-appointment costs at the date of appointment.

7.2 Joint Administrators' remuneration and disbursements

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, agree our fees and disbursements with Investec, the secured creditor.

We shall propose to them that:

- The Administrators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the administration at RSM Restructuring Advisory LLP standard hourly rates. The rates are detailed in Appendix D.

Expenses and disbursements which are not capable of precise identification and calculation require approval prior to being drawn from the assets of the Company ("Category 2" disbursements). We shall propose that:

- The Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, such disbursements to include "Category 2 disbursements" at the rates prevailing at the time the costs were incurred. In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation.

No category 2 disbursements (see Appendix E) have been incurred to date.

During the current period, the Administrators have incurred time costs of £59,833.50 for a total of 164.8 hours at an average rate of £363.37 per hour.

To date the Administrators have incurred total time costs of £132,030.70 and a breakdown is attached Appendix F.

During the period, the sum of £70,000.00 plus VAT was paid to the Administrators.

All fees are subject to the agreement of Investec, the secured creditor.

7.3 Other professional costs

Appendix F includes details of other professional costs that have been incurred. The receipts and payments abstract at Appendix B sets out which of these costs have been paid. All such costs are subject to review before being paid and any payments made in the period are disclosed in the receipts and payments account at Appendix B.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

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

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

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

A handwritten signature in black ink, appearing to read 'P. Sykes', followed by a horizontal line extending to the right.

Phillip Sykes
RSM Restructuring Advisory LLP
Joint Administrator

Phillip Sykes is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Matthew Robert Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and
Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency
appointment

**The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the
company and without personal liability**

Appendix A

Statutory, dividend and other information

| | | |
|--|--|---|
| Company name: | NWE. (Marlow) Limited | |
| Joint Administrators: | Phillip Sykes and Matthew Robert Haw | |
| Date of appointment: | 24 June 2015 | |
| Date of extension | The period of the administration was extended on 16 June 2016 for 24 months, until 23 June 2018 | |
| Functions: | The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment. | |
| Previous company names: | Uxbridge 003 Limited | |
| Company number: | 04213160 | |
| Date of incorporation: | 9 May 2001 | |
| Trading name: | NWE. (Marlow) Limited | |
| Trading address | 2nd Floor, 145-157 St John Street, London EC1V 4PY | |
| Principal activity: | Real Estate, Renting & Business Activities | |
| Registered office: | RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB | |
| Previous registered office: | 2nd Floor, 145-157 St John Street, London EC1V 4PY | |
| Appointor: | Investec Bank Plc, 2 Gresham Street, London, EC2V 7QP | |
| Details of any extension: | 12 months to 23 June 2018 by the court | |
| Proposed exit route: | Dissolution | |
| Correspondence address & contact details of case manager | William Beach RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB | |
| Name, address & contact details of Joint Administrators | Primary Office Holder Phillip Sykes RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 6119 | Joint Office Holder: Matthew Robert Haw RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 9627 |

| Dividend prospects | Owed | Paid to date | Estimated future prospects |
|---|--------------------|---------------------|-----------------------------------|
| Investec Bank PLC | £6,800,000 | NIL | Uncertain but likely a shortfall |
| Magnafax | £4,152,912 | NIL | NIL |
| Helium | £250,000 | NIL | NIL |
| Preferential creditors | N/A | N/A | N/A |
| Unsecured creditors | £2,053.80 | NIL | NIL |
| Estimated net property | Unknown at present | | |
| Estimated prescribed part available for unsecured creditors | N/A | | |
| Whether and why the Administrators intend to apply to court under S176(A)(5) IA86 | N/A | | |

Appendix B

Summary of receipts and payments for the period 17 November 2016 to 16 May 2017

| SOA Value £ | 17/11/2016 to 16/05/2017 | | Total to 16/05/2017 | |
|--------------|--|---------------------|---------------------|-------------------|
| | £ | £ | £ | £ |
| | SECURED ASSETS | | | |
| 2,263,000.00 | Freehold Land and Property | 0.00 | 485,100.00 | |
| 0.00 | Less: Apportionment of rent paid under AST | 0.00 | (120.97) | |
| | | | | 484,979.03 |
| | ASSET REALISATIONS | | | |
| 0.00 | Rental Income | 0.00 | 12,500.00 | |
| 0.00 | Less: Property Management fee | 0.00 | (1,562.50) | |
| 0.00 | Property repairs/expenses | 0.00 | (1,080.59) | |
| 0.00 | Bank Interest Gross | 5.99 | 5.99 | |
| | | | | 9,862.90 |
| | COST OF REALISATIONS | | | |
| 0.00 | Administrator fees | (70,000.00) | (106,000.00) | |
| 0.00 | Agents fee - hda | 0.00 | (1,803.45) | |
| 0.00 | Agents fee - Jenks Oxford | (25,865.00) | (25,865.00) | |
| 0.00 | Agents fees - GS Ecology | 0.00 | (450.00) | |
| 0.00 | Agents fees - JLL | (27,500.00) | (58,020.00) | |
| 0.00 | Agents fees - John W Platts | 0.00 | (3,910.00) | |
| 0.00 | Agents fees - Meeting Place | (2,504.72) | (6,554.72) | |
| 0.00 | Agents fees - Montagu Evans | (18,720.00) | (18,720.00) | |
| 0.00 | Agents fees - Sirius | 0.00 | (11,480.00) | |
| 0.00 | Agents fees - Stephen Bowley | (336.50) | (4,925.98) | |
| 0.00 | Agents fees - The Frost Partnership | 0.00 | (4,851.00) | |
| 0.00 | Agents fees - Turley | -2935.00 | (45,517.12) | |
| 0.00 | Agents fees - Windrush Ecology | 0.00 | (900.00) | |
| 0.00 | Agents fees - WSP | (435.75) | (9,888.75) | |
| 0.00 | Appointee Disbursements | 0.00 | (205.94) | |
| 0.00 | Legal Disbursements | 0.00 | (15.00) | |
| 0.00 | Legal Fees | -500.00 | (35,144.00) | |
| | | (148,796.97) | | (334,250.96) |
| | | <u>(148,790.98)</u> | | <u>160,590.97</u> |
| | REPRESENTED BY | | | |
| | Bank - METRO | | 6,351.54 | |
| | Investec Account | | 123,412.79 | |
| | VAT Receivable (Payable) | | 30,826.64 | |
| | | | | 160,590.97 |
| | | | | <u>160,590.97</u> |

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy

Charging policy

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

Expenses and disbursements policy

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

Appendix D**RSM Restructuring Advisory LLP****Joint Administrators' current charge out and disbursement rates**

| Hourly charge out rates | | |
|---------------------------------|------------------------------------|----------------------------|
| | Rates at commencement £ | Current rates £ |
| Partner | 485 | 545 |
| Directors / Associate Directors | 300 to 410 | 425 to 545 |
| Manager | 250 to 265 | 325 |
| Assistant Managers | 200 to 220 | 265 to 290 |
| Administrators | 145 to 180 | 135 to 265 |
| Support staff | 100 to 105 | 85 to 180 |

| Category 2 disbursement rates | |
|--------------------------------------|--|
| Internal room hire | Location dependent |
| Subsistence | £25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013) |
| Travel (car) | 38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011) |
| 'Tracker' searches | £10 per case |

Appendix E

RSM Restructuring Advisory LLP

Joint Administrators' category 2 disbursements table

| Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest | | | |
|---|------------------|--------------|----------------|
| Recipient, type and purpose | £ | | |
| | Incurred to date | Paid to date | Unpaid to date |
| NIL | NIL | NIL | NIL |

Appendix F

Statement of expenses incurred by the Joint Administrators' in the period from 17 November 2016 to 16 May 2017

| | £ | | | | | | |
|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|-----------------|----------------|
| | Incurred to date | | | | | Expected future | Expected total |
| | 24.06.15 to 23.12.15 | 24.12.15 to 19.04.16 | 20.04.16 to 16.05.16 | 17.05.16 to 16.11.16 | 17.11.16 to 16.05.17 | | |
| Agents fees | - | 4,851.00 | - | 87,115.82 | 78,296.97 | TBC | TBC |
| Administrators fees | - | - | - | 36,000.00 | 70,000.00 | TBC | TBC |
| Administrators disbursements: | | | | | | | |
| <i>Bonding</i> | 85.00 | - | - | - | - | 85.00 | 170.00 |
| <i>Courier</i> | 7.00 | - | - | - | - | - | 7.00 |
| <i>Land Registry fees</i> | 15.00 | - | - | - | - | - | 15.00 |
| <i>Subsistence</i> | 22.22 | - | - | - | - | - | 22.22 |
| <i>Statutory Advertising</i> | 76.72 | - | - | - | - | - | 76.72 |
| Legal fees/disbursements | - | 2,010.00 | - | 4,810.67 | 23,121.20 | TBC | TBC |
| Total | 205.94 | 6,861.00 | - | 127,926.49 | 171,418.17 | TBC | TBC |

The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

Appendix G

Joint Administrators' time cost analysis for the period from 17 November 2016 to 16 May 2017

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Assistant Managers | Administrators | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|--------------------------------------|--|-------------------|---------------------------------|---------------|--------------------|-------------------|----------------------------|--------------------|--------------------|---------------|
| From 17 November 2016 to 16 May 2017 | Administration and Planning | | | | | | | | | |
| | Case Management | 0.5 | 0.0 | 0.0 | 0.2 | 3.4 | 0.7 | 4.8 | £ 1,019.50 | 212.40 |
| | Receipts and Payments | 0.0 | 5.2 | 0.0 | 0.0 | 4.5 | 0.0 | 9.7 | £ 2,764.50 | 285.00 |
| | Tax Matters | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 | 0.0 | 1.6 | £ 330.50 | 206.56 |
| | Total | 0.5 | 5.2 | 0.0 | 0.2 | 9.5 | 0.7 | 16.1 | £ 4,114.50 | 255.56 |
| | Realisation of Assets | | | | | | | | | |
| | Land and Property | 7.3 | 117.5 | 0.0 | 0.0 | 11.8 | 0.5 | 137.1 | £ 52,020.00 | 379.43 |
| | Total | 7.3 | 117.5 | 0.0 | 0.0 | 11.8 | 0.5 | 137.1 | £ 52,020.00 | 379.43 |
| | Creditors | | | | | | | | | |
| | Other Creditor Meetings and Reports | 0.0 | 0.0 | 0.0 | 0.0 | 2.5 | 0.0 | 2.5 | £ 500.00 | 200.00 |
| | Secured Creditors | 0.0 | 3.3 | 0.0 | 0.0 | 0.7 | 0.0 | 4.0 | £ 1,404.00 | 351.00 |
| | Total | 0.0 | 3.3 | 0.0 | 0.0 | 3.2 | 0.0 | 6.5 | £ 1,904.00 | 292.92 |
| | Case Specific Matters - Legal Matters | | | | | | | | | |
| | Legal Matters | 0.6 | 3.3 | 0.0 | 0.0 | 1.2 | 0.0 | 5.1 | £ 1,845.00 | 361.76 |
| | Total | 0.6 | 3.3 | 0.0 | 0.0 | 1.2 | 0.0 | 5.1 | £ 1,845.00 | 361.76 |
| | Total Hours | 8.4 | 129.3 | 0.0 | 0.2 | 25.7 | 1.2 | 164.8 | £ 59,883.50 | 363.37 |
| | Total Time Cost | £ 4,538.00 | £ 49,962.00 | £ 0.00 | £ 50.50 | £ 5,193.00 | £ 140.00 | £ 59,883.50 | | |
| | Total Hours | 8.4 | 129.3 | 0.0 | 0.2 | 25.7 | 1.2 | 164.8 | £ 59,883.50 | 363.37 |
| | Total Time Cost | £ 4,538.00 | £ 49,962.00 | £ 0.00 | £ 50.50 | £ 5,193.00 | £ 140.00 | £ 59,883.50 | | |
| | Average Rates | 540.24 | 386.40 | 0.00 | 252.50 | 202.06 | 116.67 | 363.37 | | |

Joint Administrators' time cost analysis for the period from 24 June 2012 to 16 May 2017

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Assistant Managers | Administrators | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|---------------------------------------|---|--------------------|---------------------------------|-----------------|--------------------|--------------------|----------------------------|---------------------|---------------------|---------------|
| From 26 June 2015 to 16 November 2016 | Administration and Planning | | | | | | | | | |
| | Appointment | 1.0 | 0.0 | 0.0 | 0.0 | 2.7 | 0.0 | 3.7 | £ 981.00 | 265.14 |
| | Case Management | 1.2 | 10.1 | 0.0 | 0.2 | 31.6 | 1.2 | 44.3 | £ 10,774.50 | 243.22 |
| | Director(s)/debtor/bankrupt | 5.1 | 1.2 | 0.0 | 0.0 | 7.3 | 0.0 | 13.6 | £ 4,316.50 | 317.39 |
| | Post-appointment - general | 0.7 | 6.3 | 0.0 | 0.0 | 2.9 | 0.0 | 9.9 | £ 3,316.50 | 335.00 |
| | Appointment matters | 0.0 | 16.5 | 0.0 | 0.0 | 1.1 | 0.0 | 17.6 | £ 6,466.00 | 367.50 |
| | Receipts and Payments | 0.0 | 8.7 | 0.0 | 0.0 | 14.0 | 0.0 | 22.7 | £ 5,884.50 | 259.23 |
| | Tax Matters | 0.7 | 7.5 | 0.0 | 0.0 | 21.6 | 0.1 | 29.9 | £ 7,002.10 | 234.18 |
| | Total | 8.7 | 50.3 | 0.0 | 0.2 | 81.2 | 1.3 | 141.7 | £ 38,743.10 | 273.42 |
| | Realisation of Assets | | | | | | | | | |
| | Land and Property | 50.7 | 255.2 | 1.2 | 0.0 | 40.5 | 2.5 | 350.1 | £ 131,861.00 | 376.69 |
| | Total | 50.7 | 255.2 | 1.2 | 0.0 | 40.5 | 2.5 | 350.1 | £ 131,861.00 | 376.69 |
| | Investigations | | | | | | | | | |
| | Investigations/CDDA | 0.0 | 5.0 | 0.0 | 0.0 | 1.4 | 0.0 | 6.4 | £ 2,152.00 | 336.25 |
| | Total | 0.0 | 5.0 | 0.0 | 0.0 | 1.4 | 0.0 | 6.4 | £ 2,152.00 | 336.25 |
| | Creditors | | | | | | | | | |
| | 1st creditors/shareholders meetings and reports | 0.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 4.0 | £ 667.50 | 166.88 |
| | Other Creditor Meetings and Reports | 0.0 | 8.1 | 0.0 | 0.0 | 5.9 | 0.0 | 14.0 | £ 4,238.00 | 302.71 |
| | Secured Creditors | 9.5 | 10.8 | 0.0 | 0.0 | 8.1 | 0.0 | 28.4 | £ 9,886.50 | 348.12 |
| | Unsecured Creditors | 0.0 | 5.2 | 0.0 | 0.0 | 0.8 | 0.0 | 6.0 | £ 2,101.60 | 350.27 |
| | Total | 9.5 | 24.1 | 0.0 | 0.0 | 18.8 | 0.0 | 52.4 | £ 16,893.60 | 322.40 |
| | Case Specific Matters - Shareholders | | | | | | | | | |
| | Shareholders / Members | 0.5 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.6 | £ 265.50 | 442.50 |
| | Total | 0.5 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.6 | £ 265.50 | 442.50 |
| | Case Specific Matters - Legal Matters | | | | | | | | | |
| | Legal Matters | 0.6 | 3.3 | 0.0 | 0.0 | 2.0 | 0.0 | 5.9 | £ 1,999.00 | 338.81 |
| | Total | 0.6 | 3.3 | 0.0 | 0.0 | 2.0 | 0.0 | 5.9 | £ 1,999.00 | 338.81 |
| | Total Hours | 70.0 | 337.9 | 1.2 | 0.2 | 144.0 | 3.8 | 557.1 | £ 191,914.20 | 344.52 |
| | Total Time Cost | £ 35,061.00 | £ 129,211.00 | £ 354.00 | £ 50.50 | £ 26,730.50 | £ 507.20 | £ 191,914.20 | | |
| | Total Hours | 70.0 | 337.9 | 1.2 | 0.2 | 144.0 | 3.8 | 557.1 | £ 191,914.20 | 344.52 |
| | Total Time Cost | £ 35,061.00 | £ 129,211.00 | £ 354.00 | £ 50.50 | £ 26,730.50 | £ 507.20 | £ 191,914.20 | | |
| | Average Rates | 500.87 | 382.45 | 295.00 | 252.50 | 185.63 | 133.47 | | | 344.52 |