

The Insolvency Act 1986

Administrator's progress report

Name of Company

4C Inns Limited

Company number

04362184

In the
High Court of Justice, Chancery Division
(full name of court)Court case number
4757 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)I (a)
Jeffrey Mark Brenner
B&C Associates Limited
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SA

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

From

To

(b) Insert date

(b) 13 December 2011

(b) 16 April 2012

Signed

Administrator

Dated

15.5.12

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

Jeffrey Mark Brenner
B&C Associates Limited
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SA

DX Number

020 8906 7730
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

WEDNESDAY



A12

A19300BK

16/05/2012

#125

COMPANIES HOUSE

B&C Associates
Licensed Insolvency Practitioners

Our ref JB/PW/5077/6/[ADM1327]

Your ref

Date 17 April 2012

Trafalgar House
Grenville Place
Mill Hill
London NW7 3SA

Tel 020 8906 7730
Fax 020 8906 7731
www.bcassociates.uk.com

TO ALL KNOWN CREDITORS

Dear Sirs

4C INNS LIMITED - IN ADMINISTRATION

Please find enclosed a copy of my latest report on the progress of the Administration. You will note that the Administrator is requesting that creditors approve an extension to the Administration as the Insolvency Act provides for the Administration to automatically come to an end after 12 months.

The reason the extension is required is because the offer received for the leasehold property and goodwill as detailed in the enclosed report is likely to complete after the anniversary of the Administration.

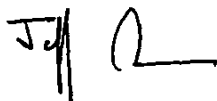
In order to signify your approval to the extension of time would you please complete the enclosed Form 2 25B and return this to me by Friday 11 May 2012.

The resolution on Form 2 25B is as follows:

Resolution (1) – That the period of the Administration shall be extended from 13 June 2012 to 12 December 2012.

If you have any queries in relation to the contents of this letter, what is being proposed or the completion of the enclosed form, please contact Paul Whiter of this office on 020 8906 7730.

Yours faithfully
For and on behalf of
4C Inns Limited



J M BRENNER
ADMINISTRATOR

Enc

Directors: JM Brenner MIPA FABRP, N Joshi Principal Manager, D Mapara FCA FIPA FABRP

Appointment takers are licensed by the Insolvency Practitioners Association

Directors and Principal Managers acting as administrators and administrative receivers do so as agents of the company without personal liability

B&C Associates is the trading style of B&C Associates Limited which is registered in England and Wales under number 7049129

Its registered office is 2nd Floor, 167-169 Great Portland Street, London W1W 5PF

Notice of conduct of business by correspondence

Name of Company 4C Inns Limited	Company number 04362184
In the High Court of Justice, Chancery Division [full name of court]	Court case number 4757 of 2011

- (a) Insert full name(s) and address(es) of the administrator(s) Notice is hereby given by Jeffrey Mark Brenner of B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London , NW7 3SA
- (b) Insert full name and address of registered office of the company to the creditors of 4C Inns Limited, Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA, London NW7 3SA
- (c) Insert number of resolutions enclosed that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is (c) one resolution for your consideration Please indicate below whether you are in favour or against the resolution
- (d) Insert address to which form is to be delivered This form must be received at B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London , NW7 3SA
- (e) Insert closing date by 12 00 hours on (e) 10 May 2012 in order to be counted It must be accompanied by details in writing of your claim Failure to do so will lead to your vote(s) being disregarded
- Resolution (1) That the period of the Administration shall be extended from 13 June 2012 to 12 December 2012 I am *in Favour / Against
- Repeat as necessary for the number of resolutions attached

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor _____

Signature of creditor _____

(If signing on behalf of creditor, state capacity e g director/solicitor)
If you require any further details or clarification prior to returning your votes, please contact me / us at the address above

Signed J M Brenner - Administrator

Dated 17/4/12

Administrator's Progress Report For The Period 13 December 2011 to 16 April 2012

**4C INNS LIMITED
- IN ADMINISTRATION
16 April 2012**

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- 9 Ending the Administration
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APPENDICIES

- A Receipts and Payments Account from 13 December 2011 to 16 April 2012
- B Cumulative Receipts and Payments Account for Period from 13 June 2011 to 16 April 2012.
- C Time analysis for the period 13 December 2011 to 16 April 2012
- D Cumulative Time Analysis for the Period from 13 June 2011 to 16 April 2012
- E Estimated Outcome Statement as at 16 April 2012
- F Additional information in relation to Administrator's fees pursuant to Statement of Insolvency Practice 9

4C INNS LIMITED - IN ADMINISTRATION

1 Statutory information

- 1 1 I was appointed Administrator of the Company on 13 June 2011. The appointment of Administrator was made by the directors of the Company.
- 1 2 This Administration is being handled by B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA.
- 1 3 The High Court of Justice, reference number 4757 of 2011.
- 1 4 The trading address of the Company was Chertsey Road, Windlesham, Surrey, GU20 6HT. The business traded under the name The Brickmakers.
- 1 5 The registered office of the Company is Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA and its registered number is 04362184.

2 Progress of the Administration

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 13 December 2011 to 16 April 2012. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 13 June 2011 to 16 April 2012.
- 2 2 As reported in the Administrator's Proposals, a Management Agreement was signed allowing The Brickmakers Limited to trade from the premises until a sale of the same could be completed. The premium paid was £200 plus VAT per week. As at 16 April 2012, the sum of £5,199.96 plus VAT had been received. The balance due of £2,599.98 plus VAT is being pursued.
- 2 3 The Administrator's strategy outlined in the Proposals indicated that the following objectives were being pursued:
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
 - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2 4 As reported in the last Progress Report, it is now apparent that only the second objective will be achieved for reasons explained in 3.1 below.

4C INNS LIMITED - IN ADMINISTRATION

3 Assets still to be realised

Leasehold Property & Goodwill

3 1 The leasehold property being The Brickmakers Public House has a book value of £160,178 and has been professionally valued on a going concern basis at £10,000 but has no realisable value on a forced sale basis. The goodwill which has a book value of £90,636, was professionally valued on a going concern basis at £80,500 and a forced sale basis at £3,000. As reported in the Administrator's Proposals, prior to Administration, an offer of £200,000 was received by the Company in December 2010 and was subsequently reduced to £180,000 in July 2011. However, the offer was eventually withdrawn and a subsequent offer was received from another source in the sum of £85,000. This offer was subsequently reduced to £45,000 in November 2011 and was rejected by the Administrator following advice from the instructed agents James Owen & Co. The agents had a number of other leads and were actively pursuing a sale at a more realistic figure. On 05 February 2012, an offer of £75,000 was received and was accepted by the Administrator following a recommendation from the agents. The purchaser has informed the agent that the sale is unlikely to be completed before the anniversary of the Administration and therefore the Administrator will seek approval from the creditors for the Administration to be extended by six months.

3 2 Whilst the accepted offer is much improved on the previous offer of £45,000, it is evident that after discharging the sums due under the debenture and the costs of the Administration, there will be no funds available to enable a dividend to the unsecured creditors.

Furniture & Equipment, Fixtures & Fittings

3 3 As reported in the Administrator's Proposals, the furniture & equipment, fixtures & fittings which have a book value of £1,175 have been professionally valued on a going concern basis at £18,000 and a forced sale basis at £3,000. These assets remain at the premises and will be included in the sale.

4 Investigations

4 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

4C INNS LIMITED - IN ADMINISTRATION

4 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

5 Pre-administration Costs

5 1 On 11 August 2011, the following amounts in respect of pre-administration costs were approved:

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
<i>B&C Associates Limited</i>	<i>Prior to 01 June 2011, B&C Associates Limited provided professional advice to the directors of the Company including discussions relating to the options of CVA, Creditors Voluntary Liquidation and Administration plus holding substantial discussions in respect of the sale of the Company's remaining sites</i>	<i>£8 333 33 plus VAT</i>	<i>£8 333 33 plus VAT</i>	<i>4C Inns Limited</i>	<i>Nil</i>
<i>B&C Associates Limited</i>	<i>Marketing of the assets & negotiation of the sale of the premises and filing of the Notice of Intention to appoint an administrator</i>	<i>£1 260 plus VAT</i>	<i>Nil</i>	<i>N/A</i>	<i>£1 260</i>
<i>James Owen & Co</i>	<i>Visiting the four premises being The Brickmakers, Fox & Hounds, The Robin Hood, The Thatched Tavern and carrying out valuations</i>	<i>£4,000 Plus VAT</i>	<i>Nil</i>	<i>N/A</i>	<i>£4,000</i>

4C INNS LIMITED - IN ADMINISTRATION

<i>Gateley LLP</i>	<i>Checking the Company details, preparing the appointment documentation, preparing the management agreement, serving the notice of intention to appoint an administrator on the Compan and HBOS, filing of Notice of Intention to appoint an administrator and Notice of appointment of an administrator</i>	<i>£2,556 50 Plus VAT</i>	<i>Nil</i>	<i>N/A</i>	<i>£2 556 50</i>
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6 Administrator's Remuneration

6 1 The Creditors approved that the basis of the Administrator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Administration. However, the majority of the assets are subject to the fixed charge and any deduction of fees and expenses from those assets will require the agreement of the charge holder.

6 2 My time costs for the period from 13 December 2011 to 16 April 2012 are £6,332 50. This represents 22 5 hours at an average rate of £281 44 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Administration. To date, no sums have been drawn on account in respect of the Administrator's remuneration.

The following work has been undertaken by the Administrator and his staff in respect of the above time costs:

- Communication with creditors including statutory reporting including preparation and circularisation of the Administrator's appointment and Proposals
- Dealing with all statutory requirements upon appointment
- Investigations and completion of the Directors Conduct Report forwarded to The Insolvency Service Conduct and Compliance Team
- Dealing with all creditor queries and correspondence
- Communications with the instructed agents in respect of the sale of the Company's Leasehold interest and goodwill

6 3 Also attached as Appendix D is a cumulative Time Analysis for the period from 13 June 2011 to 16 April 2012 which provides details of my time costs since appointment.

4C INNS LIMITED - IN ADMINISTRATION

- 6 4 Attached as Appendix F is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 6 5 Since the the date of the last progress report, no further Category 2 disbursements have been taken
- 7 **Administrator's Expenses**
- 7 1 No expenses have been incurred since my last progress report to creditors
- 8 **Estimated outcome for creditors**
- 8 1 An Estimated Outcome Statement as at insert date is attached at Appendix E
- Secured Creditors
- 8 2 Whilst HBOS (formerly Bank of Scotland) ("the bank") has a legal charge and debenture over the property known as The Brickmakers, the bank has confirmed that funds were received in full and final settlement of their security from Mr S Coveney The bank's debenture was satisfied on 21 June 2011 It is understood that Mr Coveney was the guarantor of the banks debt and if so, will be entitled to the benefit of security It is estimated that once the costs of the Administration have been met, there will be a shortfall to the secured creditor
- Preferential Creditors
- 8 3 No preferential creditors were included in the directors estimated statement of affairs and there have been no preferential claims received to date
- Unsecured Creditors
- 8 4 I have received claims totalling £400,268 from 19 creditors I have yet to receive claims from 16 creditors whose debts total £19,902 as per the Company's statement of affairs As it is likely that there will be no funds available to enable a dividend to the unsecured creditors, I have not adjudicated upon the unsecured claims received
- 8 5 The Company granted a floating charge to HBOS (formerly Bank of Scotland) on 30 May 2002 Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003

4C INNS LIMITED - IN ADMINISTRATION

9 Ending the Administration

- 9 1 The Administrator's Proposals indicated that based on information at the time, a dividend to the unsecured creditors was likely and therefore, the Administrator would file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL) It was proposed that the Administrator will also become the Liquidator of the CVL However, as it is now likely that there will be no funds available to enable a dividend to the unsecured creditors, it is unlikely that I will arrange for the Company to move automatically into CVL
- 9.2 If there had been insufficient funds to enable a distribution to unsecured creditors, it would have been the intention of the Administrator to file a notice together with his final progress report at Court and with the Registrar of Companies for the dissolution of the Company However, due to a modification received from HM Revenue & Customs, the Company must go into Liquidation and so in this instance, it is likely that the Company will move from Administration to Compulsory Liquidation under Rule 4.7 (7) The Administrator will not seek the appointment as Liquidator
- 9 3 As reported in 3 1 above, the Administrator will seek approval from the creditors for the Administration period to be extended by six months to 12 December 2012 in order for the sale of the leasehold interest and goodwill to be completed
- 9 4 The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their/his/her appointment as Administrator(s) ceasing to have effect

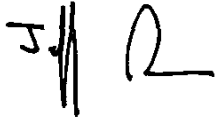
10 Creditors' rights

- 10 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report
- 10 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Administrator's remuneration, the remuneration charged or the expenses incurred by the Administrator as set out in this progress report are excessive

4C INNS LIMITED - IN ADMINISTRATION

11 Next Report

- 11.1 The Administrator is required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised

A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized 'J' and 'M' followed by a surname.

**J M BRENNER
ADMINISTRATOR**

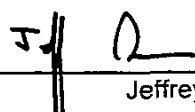
4C INNS LIMITED - IN ADMINISTRATION

APPENDIX A

**4C INNS LIMITED - IN ADMINISTRATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 13 DECEMBER 2011 TO 16 APRIL 2012**

4C Inns Limited
(In Administration)
Administrator's Abstract of Receipts & Payments

Statement of Affairs		From 13/12/2011 To 16/04/2012	From 13/06/2011 To 16/04/2012
	SECURED ASSETS		
Uncertain	Leasehold Land & Property	NIL	NIL
3,000 00	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(46,673 00)	HBOS	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,000 00	Furniture/ Equipment/Fixtures & Fitting	NIL	NIL
	Bank Interest Gross	0 45	0 82
	Management Fee	2,599 98	5,199 96
		2,600 43	5,200 78
	COST OF REALISATIONS		
	Office Holders Expenses	NIL	902 28
		NIL	(902 28)
	UNSECURED CREDITORS		
(57,052 00)	Trade & Expense Creditors	NIL	NIL
(123,742 00)	National Westminster Bank PLC	NIL	NIL
(98,429 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(115,060 00)	H M Revenue & Customs - VAT	NIL	NIL
(200,000 00)	Other Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(635,156.00)		2,600.43	4,298.50
	REPRESENTED BY		
	Vat Receivable		180 46
	Bank 1 Current Account		4,638 03
	Vat Payable		(519 99)
			4,298.50


 Jeffrey Mark Brenner
 Administrator

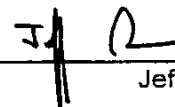
4C INNS LIMITED - IN ADMINISTRATION

APPENDIX B

**4C INNS LIMITED - IN ADMINISTRATION
CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 13 JUNE 2011 TO 16 APRIL 2012**

4C Inns Limited
(In Administration)
Administrator's Abstract of Receipts & Payments

Statement of Affairs		From 13/06/2011 To 16/04/2012	From 13/06/2011 To 16/04/2012
	SECURED ASSETS		
Uncertain	Leasehold Land & Property	NIL	NIL
3,000 00	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(46,673 00)	HBOS	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,000 00	Furniture/ Equipment/Fixtures & Fitting	NIL	NIL
	Bank Interest Gross	0 96	0 96
	Management Fee	6,066 62	6,066 62
		6,067 58	6,067 58
	COST OF REALISATIONS		
	Office Holders Expenses	902 28	902 28
		(902 28)	(902 28)
	UNSECURED CREDITORS		
(57,052 00)	Trade & Expense Creditors	NIL	NIL
(123,742 00)	National Westminster Bank PLC	NIL	NIL
(98,429 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(115,060 00)	H M Revenue & Customs - VAT	NIL	NIL
(200,000 00)	Other Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(635,156.00)		5,165.30	5,165.30
	REPRESENTED BY		
	Vat Receivable		180 46
	Bank 1 Current Account		5,678 16
	Vat Payable		(693 32)
			5,165.30


 Jeffrey Mark Brenner
 Administrator

4C INNS LIMITED - IN ADMINISTRATION

APPENDIX C

**4C INNS LIMITED - IN ADMINISTRATION
TIME ANALYSIS
FOR THE PERIOD 13 DECEMBER 2011 TO 16 APRIL 2012**

SIP 9 - Time & Cost Summary

Period 13/12/11 16/04/12

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 50	2 00	0 00	0 00	3 50	1,197 50	342 14
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	1 00	6 00	0 00	0 00	7 00	1,955 00	279 29
Administration & planning	2 50	8 00	0 00	0 00	10 50	3 152 50	300 24
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	8 50	0 00	0 00	8 50	2 252 50	265 00
Ident, Securing Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sale of Prop Bus & Ass	0 00	3 50	0 00	0 00	3 50	927 50	265 00
Realisations of assets	0 00	12 00	0 00	0 00	12 00	3 180 00	265 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees Claims inc, prefs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 50	20 00	0 00	0 00	22 50	6,332 50	281 44
Total Fees Claimed						0 00	

4C INNS LIMITED - IN ADMINISTRATION

APPENDIX D

**4C INNS LIMITED - IN ADMINISTRATION
CUMULATIVE TIME ANALYSIS
FOR THE PERIOD 13 JUNE 2011 TO 16 APRIL 2012**

SIP 9 - Time & Cost Summary

Period 13/06/11 12/12/11

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	3 50	8 50	0 00	1 20	13 20	3,710 00	281 06
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 50	0 50	62 50	125 00
Statutory Reporting	0 80	14 50	0 00	0 50	15 80	4 197 00	265 63
Administration & planning	4 30	23 00	0 00	2 20	29 50	7,969 50	270 15
Investigations	0 00	2 50	0 00	0 00	2 50	662 50	265 00
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 50	0 00	0 00	0 00	0 50	182 50	365 00
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 50	2 50	0 00	0 00	3 00	845 00	281 67
Realisation of Assets	0 00	8 00	0 00	0 00	8 00	2 120 00	265 00
Ident Securing Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sale of Prop, Bus & Ass	0 00	7 00	0 00	0 00	7 00	1 855 00	265 00
Realisations of assets	0 00	15 00	0 00	0 00	15 00	3 975 00	265 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	4 00	1 20	1 90	7 10	1,495 50	210 63
Communication	0 00	4 00	0 00	0 00	4 00	1 060 00	265 00
Employees Claims inc, prefs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	8 00	1 20	1 90	11 10	2 555 50	230 23
Case Specific	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	4 80	48 50	1 20	4 10	58 60	15 345 00	261 86
Total Fees Claimed						0 00	

4C INNS LIMITED - IN ADMINISTRATION

APPENDIX E

**4C INNS LIMITED - IN ADMINISTRATION
ESTIMATED OUTCOME AS AT 16 APRIL 2012**

4C INNS LIMITED - PROPOSED ADMINISTRATION
ESTIMATED OUTCOME STATEMENT
AS AT 16 APRIL 2012

	BOOK VALUE £	ADMIN £
ASSETS (specifically pledged)		
Leasehold Premises, Goodwill, incl Fixtures	251,989	75,000
LESS:		
S Coveney	(46,673)	(46,673)
Estimated surplus/(deficiency) to floating	<u>205,316</u>	<u>28,327</u>
ASSETS (not specifically pledged)		
Management Fee		1,733
Balance in hand		5,165
		<u>35,225</u>
LESS: costs		
Agents fees - pre and post appointment		(10,000)
B&C Associates pre appointment fees		(1,260)
Legal Fees - pre and post appointment		(10,000)
Administrator's fees		(20,000)
Anticipated disbursements		(1,500)
		<u>(7,535)</u>
Preferential creditors		
Holiday Pay (based on 1 week per employee)		Nil
Arrears of wages (based on 1 month)		Nil
Estimated surplus/(deficiency) as per preferential creditors		<u>(7,535)</u>
Unsecured creditors		
HMRC-PAYE/NIC		(3,004)
HMRC - VAT		(34,727)
Employees - Payment in lieu of notice		Nil
Employees - Redundancy		Nil
Other Loan		(200,000)
National Westminster Bank PLC		(123,742)
Trade & expense creditors		(38,596)
Estimated deficiency as per unsecured creditors		<u>(400,069)</u>
Estimated dividend to unsecured creditors		Op in the £

APPENDIX F

4C INNS LIMITED - IN ADMINISTRATION ADDITIONAL INFORMATION IN RELATION TO ADMINISTRATORS' FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

Policy

Detailed below is B&C Associates Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment. We have not utilised the services of any subcontractors in this case.

2. Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Gateley LLP (legal advice)	Hourly rate & disbursements
James Owen & Co Limited (valuation and disposal advice)	% of asset realisation

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3. Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement are generally external supplies of incidental services such as postage, advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Administrators or their staff.

Category 2 disbursements do require approval from creditors On this case the following costs have been incurred

	£
Hire of Meeting Room	52 50
Registered Office Fee	50 00
Initial case set up costs	10 00
IPS Accounting system charge	15 00
Telephone	10 00
Circularisation of Creditors	<u>332 10</u>
Total	<u>469 60</u>

Attached to this is a sheet detailing the current charge out rates for partners and staff together with examples of category 2 disbursements

B & C ASSOCIATES LIMITED

DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENTS – JANUARY 2012

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	265/325
Administrators	165
Assistants	125
Juniors	75

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile