

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

(b) Insert date

From

(b) 17 October 2012

To

(b) 13 November 2012

Signed

Administrator

Dated

29 11 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

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

DX Number

020 8906 7730
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FRIDAY



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30/11/2012

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**Administrator's Progress Report to
Members and Creditors**

**4C INNS LIMITED
- IN ADMINISTRATION
FOR THE PERIOD 17 OCTOBER 2012 TO 13 NOVEMBER 2012**

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- 8 Estimated outcome for creditors
- 9 Ending the Administration
- 10 Creditors' Rights
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APPENDICIES

- A Receipts and Payments Account from 17 October 2012 to 13 November 2012
- B Cumulative Receipts and Payments Account for Period from 13 June 2011 to 13 November 2012
- C Time analysis for the period from 17 April 2012 to 13 November 2012
- D Cumulative Time Analysis for the Period from 13 June 2011 to 13 November 2012
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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 17 October 2012 to 13 November 2012. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 13 June 2011 to 13 November 2012. I would make the following comments:

Management Fee

- 2 2 As reported in the Administrator's Proposals, a Management Agreement was signed on 13 June 2011 allowing The Brickmakers Limited to trade from the premises until a sale of the same could be completed. The agreed fee was £200 plus VAT per week. As at 13 November 2012, the sum of £9,533.26 plus VAT had been received. There are arrears of £5,199 which the Administrator is pursuing.

Non Refundable Deposit

- 2 3 The sum of £19,750 represents a non refundable deposit received from the prospective Purchaser of the business and assets of the Company (see 3.1 below).

4C INNS LIMITED - IN ADMINISTRATION

3 Assets still to be realised

Leasehold Property & Goodwill

3 1 The Company's 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 in September 2011. 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 acceptance of the offer was subject to the purchaser paying a non refundable deposit of £19,750. This was to avoid withdrawal of the offer at a later stage. As referred to in 2.3 above, this sum was received. The purchaser informed the agent that the sale was unlikely to be completed before the anniversary of the Administration and therefore the Administrator received approval from the creditors for the Administration to be extended by six months. Therefore, the Administration was extended to 12 December 2012.

3 2 However, in October 2012, the Purchaser withdrew the offer and it is extremely unlikely that a buyer can be found before the end of the Administration on 12 December 2012.

3 3 The Administrator has therefore instructed solicitors to make an application to the Court for a further extension of the Administration in order to complete a sale. As previously reported, a new purchaser has made an offer of £44,000 which has been accepted by the Administrator.

Furniture & Equipment, Fixtures & Fittings

3 4 As reported in the Administrator's Progress Report for the six month Period to 16 October 2012, 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.

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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
- 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

4C INNS LIMITED - IN ADMINISTRATION

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>
<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>

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

4C INNS LIMITED - IN ADMINISTRATION

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 17 October 2012 to 13 November 2012 are £2,201.25. This represents 8.25 hours at an average rate of £266.82 per hour. Attached as Appendix C 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. My Cumulative time costs for the period from 17 October 2012 to 13 November 2012 are £33,195.50. This represents 126.3 hours at an average rate of £262.83 per hour. Also attached as Appendix D is a cumulative Time Analysis for the period from 17 October 2012 to 13 November 2012 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

4C INNS LIMITED - IN ADMINISTRATION

6 3 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 4 Since the the date of the last progress report, no further Category 2 disbursements have been taken

7 Administrator's Expenses

7 1 The following expenses have been incurred since my appointment as Administrator

Supplier/ Service Provider	Nature of Expense Incurred	Amount Incurred to date	Amount Paid to date	Amount Outstanding
Gateley LLP	Legal costs relating to the sale of the business and assets of the Company	14,494	Nil	14,494
James Owen & Co Limited	Valuation and sale of company's assets	9,985	9,985 *	Nil

7.2 * It should be noted that the agent has confirmed that most of this sum will be repaid as the sale did not complete and it is subject to the the agreement of the secured creditor

Corporation Tax

7 3 The sum of £1,560 30 represents corporation tax due from income received in respect of the Management Fee

8 Estimated outcome for creditors

8 1 An Estimated Outcome Statement is attached at Appendix E which is made up to 13 November 2012 (the date this report was written) so as to incorporate the most up to date information

4C INNS LIMITED - IN ADMINISTRATION

Secured Creditors

- 8 2 Whilst HBOS (formerly Bank of Scotland) ("the bank") had 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 bank's 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.

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 In my Progress Report of 16 April 2012, I reported that 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

4C INNS LIMITED - IN ADMINISTRATION

dissolution of the Company. However, as reported in my Progress Report dated 16 April 2012, HM Revenue & Customs ("HMRC") put forward a modification that the Company will move from Administration to Compulsory Liquidation under Rule 4.7(7). As it is clear that there will be no dividend available to any class of creditor other than the secured creditor and that the Administrator does not feel that there are any matters that he feels warrant any further investigations, the Administrator has now received confirmation from HMRC that they have no objection for the Company being dissolved following the Court Application for an extension. The Administrator is in the process of making the appropriate application.

- 9.3 The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator 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.

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.

For and on behalf of
4C Inns Limited



J M BRENNER
ADMINISTRATOR

4C INNS LIMITED - IN ADMINISTRATION

APPENDIX A

**4C INNS LIMITED - IN ADMINISTRATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 17 OCTOBER 2012 TO 13 NOVEMBER 2012**

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

Statement of Affairs		From 17/10/2012 To 13/11/2012	From 13/06/2011 To 13/11/2012
	SECURED ASSETS		
	Non Refundable Deposit RE Lease	NIL	19,750 00
Uncertain	Leasehold Land & Property	NIL	NIL
3,000 00	Goodwill	NIL	NIL
		<u>NIL</u>	<u>19,750 00</u>
	SECURED CREDITORS		
(46,673 00)	HBOS	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
3,000 00	Furniture/ Equipment/Fixtures & Fitting	NIL	NIL
	Bank Interest Gross	NIL	2 68
	Management Fee	NIL	9,533 26
		<u>NIL</u>	<u>9,535 94</u>
	COST OF REALISATIONS		
	Office Holders Expenses	NIL	1,151 28
	Agents/Valuers Fees	NIL	9,985 00
	Corporation Tax	NIL	1,560 30
		<u>NIL</u>	<u>(12,696 58)</u>
	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
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(200 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(635,156.00)</u>		<u>NIL</u>	<u>16,589.36</u>
	REPRESENTED BY		
	Vat Receivable		2,227 26
	Bank 1 Current Account		15,748 74
	Vat Payable		(1,386 64)
			<u>16,589.36</u>


Jeffrey Mark Brenner
Administrator

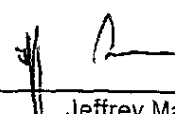
4C INNS LIMITED - IN ADMINISTRATION

APPENDIX B

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

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

Statement of Affairs		From 13/06/2011 To 13/11/2012	From 13/06/2011 To 13/11/2012
	SECURED ASSETS		
	Non Refundable Deposit RE Lease	19,750 00	19,750 00
Uncertain	Leasehold Land & Property	NIL	NIL
3,000 00	Goodwill	NIL	NIL
		<u>19,750 00</u>	<u>19,750 00</u>
	SECURED CREDITORS		
(46,673 00)	HBOS	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
3,000 00	Furniture/ Equipment/Fixtures & Fitting	NIL	NIL
	Bank Interest Gross	2 68	2 68
	Management Fee	<u>9,533 26</u>	<u>9,533 26</u>
		9,535 94	9,535 94
	COST OF REALISATIONS		
	Office Holders Expenses	1,151 28	1,151 28
	Agents/Valuers Fees	9,985 00	9,985 00
	Corporation Tax	<u>1,560 30</u>	<u>1,560 30</u>
		(12,696 58)	(12,696 58)
	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	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(200 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(635,156.00)		<u>16,589.36</u>	<u>16,589 36</u>
	REPRESENTED BY		
	Vat Receivable		2,227 26
	Bank 1 Current Account		15,748 74
	Vat Payable		<u>(1,386 64)</u>
			<u>16,589 36</u>



Jeffrey Mark Brenner
Administrator

4C INNS LIMITED - IN ADMINISTRATION

APPENDIX C

**4C INNS LIMITED - IN ADMINISTRATION
TIME ANALYSIS
FOR THE PERIOD 17 OCTOBER 2012 TO 13 NOVEMBER 2012**

SIP 9 - Time & Cost Summary

Period 17/10/12 13/11/12

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	1 25	0 00	0 00	1 25	346 25	277 00
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	0 00	4 50	0 00	0 00	4 50	1,192 50	265 00
Administration & planning	0 00	5 75	0 00	0 00	5 75	1,538 75	267 61
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	2 50	0 00	0 00	2 50	662 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	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	2 50	0 00	0 00	2 50	662 50	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	0 00	8 25	0 00	0 00	8 25	2 201 25	266 82
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 13 NOVEMBER 2012**

SIP 9 - Time & Cost Summary

Period 13/06/11 13/11/12

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	5 00	15 25	2 40	1 20	23 85	6,577 25	275 78
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	2 80	31 50	0 00	1 00	35 30	9,494 50	268 97
Administration & planning	7 80	46 75	2 40	2 70	59 65	16,134 25	270 48
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	22 00	2 80	0 00	24 80	6 292 00	253 71
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	26 75	0 00	0 00	26 75	7 103 75	265 56
Realisations of assets	0 00	48 75	2 80	0 00	51 55	13 395 75	259 86
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	5 00	0 00	0 00	5 00	1 325 00	265 00
Employees Claims inc, prefs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	9 00	1 20	1 90	12 10	2 820 50	233 10
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	8 30	107 00	6 40	4 80	126 30	33,195 50	262 83
Total Fees Claimed						0 00	

4C INNS LIMITED - IN ADMINISTRATION

APPENDIX E

**4C INNS LIMITED - IN ADMINISTRATION
ESTIMATED OUTCOME AS AT 13 NOVEMBER 2012**

4C INNS LIMITED - PROPOSED ADMINISTRATION
ESTIMATED OUTCOME STATEMENT
AS AT 13 NOVEMBER 2012

	BOOK VALUE £	ADMIN £
ASSETS (specifically pledged)		
Balance allocated to fixed charge account		9,765
Leasehold Premises, Goodwill, incl Fixtures	251,989	44,000
LESS:		
S Coveney	(46,673)	(46,673)
Estimated surplus/(deficiency) to floating	<u>205,316</u>	<u>7,092</u>
ASSETS (not specifically pledged)		
Balance allocated to floating charge account		6,824
		<u>13,916</u>
LESS: costs		
Agents fees (Net after refund)		2,875
B&C Associates pre appointment fees		(1,260)
Legal Fees (Estimated)		(20,000)
Administrator's fees (Estimated)		(36,000)
Anticipated disbursements		(1,500)
		<u>(41,969)</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>(41,969)</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		(58,498)
Estimated deficiency as per unsecured creditors		<u>(419,971)</u>
Estimated dividend to unsecured creditors		0p in the £

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 Director, 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 & disbursements

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. 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

All time costs are charged in units of 6 minutes

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