

The Insolvency Act 1986

**Administrator's progress report**

|   |                                  |
|---|----------------------------------|
| Name of Company<br>Danoptra Limited   | Company number<br>04395815       |
| In the<br>High Court of Justice Chancery Division,<br>Companies<br>(full name of court) | Court case number<br>361 of 2013 |

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

We (a)  
Ian J Corfield  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

David J Dunckley  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Joint administrators of the above company attach a progress report for the period

(b) Insert date

|                             |                        |
|-----------------------------|------------------------|
| From<br>(b) 25 January 2013 | To<br>(b) 3 April 2013 |
|-----------------------------|------------------------|

Signed

  
Joint Administrator

Dated

22/4/13

**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

Ian J Corfield  
Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

DX Number

020 7184 4300  
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



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29/04/2013

#139

COMPANIES HOUSE

MONDAY

Our Ref IJC/PAM/KLM/JET/K00526/PF7

## To the creditors

22 April 2013

Dear Sirs

### Recovery and Reorganisation

Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester M3 3EB

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**Danoptra Limited, Kunick Limited, Kunick (102) Limited,  
Kunick (103) Limited, Kunick (105) Limited, Kunick (106) Limited,  
Kunick (109) Limited, MHG Leisure Limited, OBL (UK) Limited  
(the Companies)  
All in Liquidation and formerly in Administration**

## 1 Introduction

- 1.1 Following my appointment as joint administrator of the above Companies (with the exception of Danoptra Limited and OBL (UK) Limited) with David Dunkley by the directors on 6 November 2012, and our subsequent appointment as joint administrators of OBL (UK) Limited on 16 November 2012 and Danoptra Limited on 25 January 2013, I am now in a position to conclude the administrations. This is my final progress report, including:
- Appendix A, an account of our receipts and payments for the period ended 3 April 2013 in accordance with Rule 2.47 of the Insolvency Rules 1986
  - Appendix B, a statement of the remuneration charged by the joint administrators in the period from the date of appointment to 3 April 2013 and a statement of expenses incurred in the period
  - Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
  - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
  - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrators' remuneration and expenses, if excessive (Rule 2.109)
  - Appendix F, the administrators' proposals (the Proposals) dated 21 December 2012 and 11 March 2013
- 1.2 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them
- 1.3 This report should be read in conjunction with the Proposals, copies of which are enclosed at Appendix F

## **2 Statutory information**

2.1 The Companies' statutory details are as follows

### **Registered Numbers:**

|                      |          |
|----------------------|----------|
| Danoptra Limited     | 04395815 |
| Kunick Limited       | 00506827 |
| Kunick (102) Limited | 00763393 |
| Kunick (103) Limited | 03437067 |
| Kunick (105) Limited | 07379188 |
| Kunick (106) Limited | 05075993 |
| Kunick (109) Limited | 01434201 |
| MHG Leisure Limited  | 01257836 |
| OBL (UK) Limited     | 00996136 |

### **Registered Office**

Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

2.2 The Companies are part of a larger group of companies known as the Danoptra Group (the Group).

## **3 Pre-appointment expenses**

3.1 Pre-appointment costs relating to the insolvency planning for OBL (UK) Limited and Danoptra Limited amount to £13,023 and £39,883 respectively. These costs are to be agreed by the secured creditor, EOS Partners LP (EOS).

## **4 Receipts and payments account**

4.1 I attach my receipts and payments accounts at Appendix A. You will note that no amounts have yet been paid to the unsecured creditors

## **5 Report and outcome of administration**

### **Assets**

#### **Cash at Bank**

5.1 The majority of the Companies' assets realised to date relate to the cash held in the Companies' bank accounts at the date of my appointment. Total funds of £21,715,750 have been received in the Companies' administration accounts, and are detailed in the receipts and payments accounts at Appendix A

#### **Inter-company Debtors**

5.2 The remaining realisable assets of all Companies are inter-company debtors which will be payable through unsecured distributions

5.3 As set out in the Proposals, there is a complex security structure between the Group and EOS that is documented in debentures dated 22 May 2002, 13 August 2002 and 19 August 2008. Legal advice has previously confirmed the validity of the 19 August 2008 debenture

5 4 Further legal advice was sought as to the validity of the debentures dated 22 May 2002 and 13 August 2002. The payment of the inter-company dividends was dependent on the validity of these securities, since the prescribed part is only applicable on debentures dated post 15 September 2003.

5 5 Counsel advised that there was insufficient evidence to confirm the validity of the debentures dated 22 May 2002 and 13 August 2002. As a result there will be prescribed part distributions in accordance with Section 176A of the Insolvency Act 1986. The Companies have been converted to creditors' voluntary liquidation to allow the payment of these dividends.

#### **VAT Refund**

5.6 A VAT refund of £60,166 has been received in Kunick (109) Limited. A further refund of £34,903 is yet to be received.

#### **Car Park**

5 7 Kunick Limited owned the freehold of a small car park in Nottingham. This land was sold at auction for £5,750 on 19 March 2013. The sale completed on 9 April 2013 and the sale proceeds will be received in the liquidation.

#### **Sale of OBL (UK) Limited Assets**

5 8 As detailed in the Proposals, the business and activities of OBL (UK) Limited were sold to OBL Group Management Limited. Total consideration for the sale was £249,000, which was received into the administrators' account upon completion of the sale and is detailed at Appendix A.

#### **Liabilities**

##### **Secured Creditors**

5 9 At the date of appointment EOS, the secured lender, was owed a total of £89,780,000.

5 10 A distribution of £17,000,000 has been made on account to date and is detailed at Appendix A.

5 11 A further distribution to the secured lender will be made in the liquidations.

##### **Preferential Creditors**

5 12 The Companies have no known preferential creditors.

##### **Unsecured Creditors**

5 13 A distribution to creditors of the Companies will be paid by way of the prescribed part pursuant to Section 176A of the Insolvency Act 1986. The prescribed part is calculated based on the net property available to floating charge creditors after discharging the costs of the administrations and preferential claims.

- 5 14 Creditor claims which are not yet agreed and the approximate dividends to be paid are summarised as follows

| Company              | Estimated<br>Prescribed Part<br>available<br>£ | Amount due per the<br>directors' statements<br>of affairs<br>£ | Estimated<br>dividend |
|----------------------|--|--|-----------------------|
| Danoptra Limited     | 540,229  | 36,928,260   | 0 0146p in the £      |
| Kunick Limited       | 77,322   | 43,793,957   | 0 0017p in the £      |
| Kunick (102) Limited | 600,000  | 43,840,865   | 0 0136p in the £      |
| Kunick (103) Limited | 4,891  | 1,615,000  | 0.0030p in the £      |
| Kunick (105) Limited | 76,886   | 637,000  | 0 1206p in the £      |
| Kunick (106) Limited | 240,848  | 405,000  | 0 5946p in the £      |
| Kunick (109) Limited | 600,000  | 74,000,823   | 0 0081p in the £      |
| MHG Leisure Limited  | 105,614  | 9,227,000  | 0 0114p in the £      |
| OBL (UK) Limited     | 78,608   | 15,740,000   | 0 0049p in the £      |

## 6 Joint administrators' remuneration and expenses

- 6 1 Fees for acting as joint administrators of the Companies are to be agreed with EOS. You will note from the SIP 9 tables attached at Appendix C that our time costs to date total £254,707 and from the receipts and payments accounts attached at Appendix A fees are yet to be drawn. Time costs of £254,707 incurred in the period but not drawn are disclosed in Appendix B. Expenses incurred but not yet paid total £2,280 which relate to insolvency bonding and storage costs are also shown in Appendix B.
- 6 2 Background information regarding the fees of administrators can be found at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in units of 6 minutes.

## 7 Other expenses incurred by the joint administrators

- 7.1 Pinsent Masons LLP, our legal representatives, have incurred a sum of £57,871 in dealing with various legal matters. This sum includes Counsel's costs in dealing with the security review as detailed in section 5 of this report.
- 7 2 Agents' fees of £837 have been paid to GVA Grimley in relation to property advice and assistance.
- 7 3 Graham Penny Auctions has been paid £295 in relation to auction insertion fees for the car park in Nottingham.

## 8 Outcome of Administrations

- 8 1 On 18 March 2013 the secured creditor confirmed its agreement to granting the joint administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after the final progress report is sent to creditors.

- 8 2 On 3 April 2013 I filed Forms 2.35B – notice of move from administration to creditors' voluntary liquidation at the Registrar of Companies. The administrations ended and David Dunkley and I were appointed as joint liquidators

**9 Notice of Intended Dividend**

- 9 1 The liquidators intend to make a distribution to creditors within two months of the last date for proving. The dividend is a first and final dividend. The last date for proving is 17 May 2013
- 9 2 Creditors are requested to send details of their claim to me using the claim form attached. However, if you do not wish to claim confirmation of this would be appreciated.

Yours faithfully  
for and on behalf of the Companies



Ian J Corfield  
Joint Liquidator and former Joint Administrator

Enc

## A Abstract of the administrators' receipts and payments

## Danoptra Limited - in administration

## Receipts and payments account

from 25 January 2013 to 3 April 2013

|                               | Statement<br>of affairs<br>£ | Total<br>£          |
|-------------------------------|------------------------------|---------------------|
| <b>Receipts</b>               |                              |                     |
| VAT Refund                    | 4,621 00                     | 0 00                |
| Cash at Bank                  | 2,572,471 00                 | 2,574,591 17        |
| Bank/ISA InterestGross        |                              | 924 94              |
| Performance bond              | 23,000 00                    | 0 00                |
|                               |                              | <u>2,575,516 11</u> |
| <b>Payments</b>               |                              |                     |
| Statutory Advertising         |                              | 84 60               |
| Payment to Liquidator         |                              | 2,575,384 59        |
| Vat on Purchases              |                              | 16 92               |
| Bank Charges                  |                              | 30 00               |
|                               |                              | <u>2,575,516 11</u> |
| <b>Balance - 3 April 2013</b> |                              | <u><u>0.00</u></u>  |
| <b>Made up as follows</b>     |                              |                     |
| Floating Current Account      |                              | <u>0 00</u>         |



Kunick Limited - in administration  
 Receipts and payments account  
 from 6 November 2012 to 3 April 2013

|                               | Statement<br>of affairs<br>£ | Total<br>£         |
|-------------------------------|------------------------------|--------------------|
| <b>Receipts</b>               |                              |                    |
| Inter-company Debtors         | 413,000 00                   | 0 00               |
| Loan from Kunick (102) Ltd    |                              | 5,000 00           |
| Bank/ISA InterestGross        |                              | 1.70               |
|                               |                              | <u>5,001.70</u>    |
| <b>Payments</b>               |                              |                    |
| Agents/Valuers Fees (1)       |                              | 1,131 87           |
| Statutory Advertising         |                              | 31 50              |
| Payment to Liquidator         |                              | 3,575 66           |
| Vat on Purchases              |                              | 232 67             |
| Bank Charges                  |                              | 30 00              |
|                               |                              | <u>5,001.70</u>    |
| <b>Balance - 3 April 2013</b> |                              | <u><u>0.00</u></u> |
| <b>Made up as follows</b>     |                              |                    |
| Floating Current Account      |                              | <u><u>0 00</u></u> |

Kunick (102) Limited - in administration  
 Receipts and payments account  
 from 6 November 2012 to 3 April 2013

|                                   | Statement<br>of affairs<br>£ | Total<br>£           |
|-----------------------------------|------------------------------|----------------------|
| <b>Receipts</b>                   |                              |                      |
| Inter-company Debtors             | 108,000 00                   | 0 00                 |
| Other Assets                      | 2,106 00                     | 0 00                 |
| Cash at Bank                      | 11,260,807 00                | 11,253,738 28        |
| Bank/ISA InterestGross            |                              | 7,733 92             |
|                                   |                              | <u>11,261,472 20</u> |
| <b>Payments</b>                   |                              |                      |
| Loan to Harrogate Estates Limited |                              | 15,000 00            |
| Loan to Kunick Limited            |                              | 5,000 00             |
| Statutory Advertising             |                              | 31 50                |
| Bank Charges                      |                              | 115.00               |
| Floating Charge Creditor          |                              | 10,400,000 00        |
| Payment to Liquidator             |                              | 841,319 40           |
| Vat on Purchases                  |                              | 6 30                 |
|                                   |                              | <u>11,261,472 20</u> |
| <b>Balance - 3 April 2013</b>     |                              | <u><u>0.00</u></u>   |

Kunick (103) Limited - in administration  
 Receipts and payments account  
 from 6 November 2012 to 3 April 2013

|                               | Statement<br>of affairs<br>£ | Total<br>£         |
|-------------------------------|------------------------------|--------------------|
| <b>Receipts</b>               |                              |                    |
| Inter-company Debtors         | 29,000 00                    | 0 00               |
|                               |                              | <u>0 00</u>        |
| <b>Payments</b>               |                              |                    |
|                               |                              | <u>0 00</u>        |
| <b>Balance - 3 April 2013</b> |                              | <u><u>0.00</u></u> |

Kunick (105) Limited - in administration  
 Receipts and payments account  
 from 6 November 2012 to 3 April 2013

|                               | Statement<br>of affairs<br>£ | Total<br>£         |
|-------------------------------|------------------------------|--------------------|
| <b>Receipts</b>               |                              |                    |
| Cash at Bank                  | 391,938 00                   | 391,905.96         |
| Bank/ISA InterestGross        |                              | 580 23             |
|                               |                              | <u>392,486 19</u>  |
| <b>Payments</b>               |                              |                    |
| Statutory Advertising         |                              | 31 50              |
| Bank Charges                  |                              | 80 00              |
| Floating Charge Creditor      |                              | 250,000 00         |
| Payment to Liquidator         |                              | 142,368 39         |
| Vat on Purchases              |                              | 6 30               |
|                               |                              | <u>392,426 19</u>  |
| <b>Balance - 3 April 2013</b> |                              | <u><u>0.00</u></u> |

Kunick (106) Limited - in administration  
 Receipts and payments account  
 from 6 November 2012 to 3 April 2013

|                               | Statement<br>of affairs<br>£ | Total<br>£          |
|-------------------------------|------------------------------|---------------------|
| <b>Receipts</b>               |                              |                     |
| Inter-company Debtors         | 14,000 00                    | 0 00                |
| Cash at Bank                  | 1,230,526 00                 | 1,231,486 20        |
| Bank/ISA InterestGross        |                              | 1,459 26            |
|                               |                              | <u>1,232,945.46</u> |
| <b>Payments</b>               |                              |                     |
| Statutory Advertising         |                              | 31.50               |
| Bank Charges                  |                              | 80.00               |
| Floating Charge Creditor      |                              | 900,000 00          |
| Payment to Liquidator         |                              | 332,827 66          |
| Vat on Purchases              |                              | 6 30                |
|                               |                              | <u>1,232,945 46</u> |
| <b>Balance - 3 April 2013</b> |                              | <u><u>0.00</u></u>  |

Kunick (109) Limited - in administration  
 Receipts and payments account  
 from 6 November 2012 to 3 April 2013

|                               | Statement<br>of affairs<br>£ | Total<br>£          |
|-------------------------------|------------------------------|---------------------|
| <b>Receipts</b>               |                              |                     |
| Inter-company Debtors         | 194,000 00                   | 0.00                |
| Other Assets                  | 92,963 00                    | 0 00                |
| VAT Refund                    |                              | 60,165 99           |
| Cash at Bank                  | 6,095,032.00                 | 6,110,580 58        |
| Bank/ISA InterestGross        |                              | 5,221.72            |
|                               |                              | <u>6,175,968.29</u> |
| <b>Payments</b>               |                              |                     |
| Statutory Advertising         |                              | 31.50               |
| Bank Charges                  |                              | 80 00               |
| Floating Charge Creditor      |                              | 5,300,000 00        |
| Payment to Liquidator         |                              | 875,850 49          |
| Vat on Purchases              |                              | 6 30                |
|                               |                              | <u>6,175,968 29</u> |
| <b>Balance - 3 April 2013</b> |                              | <u><u>0.00</u></u>  |

MHG Leisure Limited - in administration  
Receipts and payments account  
from 6 November 2012 to 3 April 2013

|                               | Statement<br>of affairs<br>£ | Total<br>£         |
|-------------------------------|------------------------------|--------------------|
| <b>Receipts</b>               |                              |                    |
| Inter-company Debtors         | 528,000.00                   | 0 00               |
|                               |                              | <u>0 00</u>        |
| <b>Payments</b>               |                              |                    |
|                               |                              | <u>0 00</u>        |
| <b>Balance - 3 April 2013</b> |                              | <u><u>0.00</u></u> |

OBL (UK) Limited - in administration  
 Receipts and payments account  
 from 16 November 2012 to 3 April 2013

|  | Statement<br>of affairs | Total              |
|--|-------------------------|--------------------|
|  | £                       | £                  |
| <b>Receipts</b>                        |                         |                    |
| Inter-company Debtors                  | 32,000 00               | 0 00               |
| Other Assets                           | 243,000 00              | 0 00               |
| Plant & Machinery                      |                         | 177,000 00         |
| Reimbursement of pre-appointment costs |                         | 6,000 00           |
| Stock                                  |                         | 9,997 00           |
| WIP                                    |                         | 36,000 00          |
| Debts                                  |                         | 20,000 00          |
| Property Rights/Patents                |                         | 1 00               |
| Cash at Bank                           | 153,448 00              | 153,447.52         |
| Bank/ISA InterestGross                 |                         | 248 61             |
| Supplier Contracts                     |                         | 1 00               |
| Goodwill                               |                         | 1.00               |
|  |                         | <u>402,696 13</u>  |
| <b>Payments</b>                        |                         |                    |
| Statutory Advertising                  |                         | 76.50              |
| Bank Charges                           |                         | 30 00              |
| Floating Charge Creditor               |                         | 150,000 00         |
| Payment to Liquidator                  |                         | 252,574 33         |
| Vat on Purchases                       |                         | 15 30              |
|  |                         | <u>402,696 13</u>  |
| <b>Balance - 3 April 2013</b>          |                         | <u><u>0.00</u></u> |



## B Remuneration charged and expenses incurred by the administrators in the period

|                             | Paid in<br>period of<br>report<br>£ | Charged/<br>accrued in<br>period but<br>not yet paid<br>£ | Total<br>£     |
|-----------------------------|-------------------------------------|---|----------------|
| Trading expenses            |                                     |   |                |
| Joint administrators' fees: |                                     |   |                |
| Time costs                  | 0                                   | 254,707   | 254,707        |
| Expenses                    | 0                                   | 2,280   | 2,280          |
| Legal fees:                 |                                     |   |                |
| Pinsent Masons LLP          | 0                                   | 57,871  | 57,871         |
| Agents/valuers:             |                                     |   |                |
| GVA Grimley                 | 837                                 | 0   | 837            |
| Graham Penny Auctions       | 295                                 | 0   | 295            |
|                             | <u>1,132</u>                        | <u>314,858</u>  | <u>315,990</u> |

## C SIP 9 information

### Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

### Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

|                                    | From<br>01/07/11 | From<br>01/07/12 |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Partners up to                     | 560              | 580              |
| Managers up to                     | 425              | 440              |
| Administrators up to               | 300              | 310              |
| Assistants and support staff up to | 205              | 210              |

### Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

# Kunick (102) Limited - in Administration - K30200465 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

|                             | Partner     |                 | Manager      |                  | Executive    |                  | Administrator |                 | Total         |                  | Avg Hrlly Rate |
|-----------------------------|-------------|-----------------|--------------|------------------|--------------|------------------|---------------|-----------------|---------------|------------------|----------------|
|                             | Hrs         | £               | Hrs          | £                | Hrs          | £                | Hrs           | £               | Hrs           | £                |                |
| Administration and Planning | 4.96        | 2,876.80        | 30.69        | 12,341.30        | 33.97        | 8,092.30         | 30.80         | 4,225.50        | 100.42        | 27,535.90        | 274.21         |
| Creditors                   |             |                 | 4.48         | 1,810.00         | 10.60        | 2,828.50         | 4.10          | 694.75          | 19.18         | 5,333.25         | 278.06         |
| Hiatus period               |             |                 |              |                  |              |                  |               |                 |               |                  |                |
| Investigations              |             |                 |              |                  | 1.40         | 399.00           | 2.00          | 340.00          | 3.40          | 739.00           | 217.35         |
| Realisation of Assets       |             |                 | 25           | 77.50            | .10          | 23.00            | 50            | 77.50           | .85           | 178.00           | 209.41         |
| Trading                     |             |                 |              |                  |              |                  |               |                 |               |                  |                |
| <b>Total</b>                | <b>4.96</b> | <b>2,876.80</b> | <b>35.42</b> | <b>14,228.80</b> | <b>46.07</b> | <b>11,342.80</b> | <b>37.40</b>  | <b>5,337.75</b> | <b>123.85</b> | <b>33,786.15</b> | <b>272.80</b>  |

Total fees billed to date (Time) . £

# Kunick (106) Limited - in Administration - K30200468 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

|                             | Partner |          | Manager |          | Executive |          | Administrator |          | Total |           | Avg. Hrlly Rate |
|-----------------------------|---------|----------|---------|----------|-----------|----------|---------------|----------|-------|-----------|-----------------|
|                             | Hrs     | £        | Hrs     | £        | Hrs       | £        | Hrs           | £        | Hrs   | £         |                 |
| Administration and Planning | 4.63    | 2,685.40 | 14.77   | 5,712.80 | 21.79     | 5,049.10 | 17.40         | 2,655.50 | 58.59 | 16,102.80 | 274.84          |
| Creditors                   |         |          | 75      | 300.00   | 8.80      | 2,288.00 | 1.55          | 236.25   | 11.10 | 2,824.25  | 254.44          |
| Hiatus period               |         |          |         |          |           |          |               |          |       |           |                 |
| Investigations              |         |          |         |          | 1.40      | 399.00   | 1.50          | 230.00   | 2.90  | 629.00    | 216.90          |
| Realisation of Assets       |         |          |         |          | 10        | 23.00    | .50           | 77.50    | 60    | 100.50    | 167.50          |
| Trading                     |         |          |         |          |           |          |               |          |       |           |                 |
| Total                       | 4.63    | 2,685.40 | 15.52   | 6,012.80 | 32.09     | 7,759.10 | 20.95         | 3,199.25 | 73.19 | 19,656.55 | 268.57          |

Total fees billed to date (Time) . £

# Kunick (103) Limited - in Administration - K30200466 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

|                             | Partner     |                 | Manager      |                 | Executive    |                 | Administrator |                 | Total        |                  |
|-----------------------------|-------------|-----------------|--------------|-----------------|--------------|-----------------|---------------|-----------------|--------------|------------------|
|                             | Hrs         | £               | Hrs          | £               | Hrs          | £               | Hrs           | £               | Hrs          | £                |
| Administration and Planning | 5 18        | 3,004 40        | 16 03        | 6,404 30        | 8 04         | 1,943 10        | 16 20         | 2,485 50        | 45 45        | 13,837 30        |
| Creditors                   |             |                 | 1 65         | 660 00          | 4 00         | 1,057 50        | 80            | 123 25          | 6 45         | 1,840 75         |
| Hiatus period               |             |                 |              |                 |              |                 |               |                 |              |                  |
| Investigations              |             |                 |              |                 | 1 40         | 399 00          | 1 00          | 155 00          | 2 40         | 554 00           |
| Realisation of Assets       |             |                 |              |                 | .10          | 23 00           | .50           | 77.50           | 60           | 100 50           |
| Trading                     |             |                 |              |                 |              |                 |               |                 |              |                  |
| <b>Total</b>                | <b>5 18</b> | <b>3,004 40</b> | <b>17 68</b> | <b>7,064 30</b> | <b>13 54</b> | <b>3,422.60</b> | <b>18.50</b>  | <b>2,841.25</b> | <b>54.90</b> | <b>16,332 55</b> |
|                             |             |                 |              |                 |              |                 |               |                 |              | <b>297 50</b>    |

Total fees billed to date (Time) . £

# OBL (UK) Limited - in Administration - 0302000300 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

|                             | Partner     |               | Manager      |                  | Executive    |                 | Administrator |                 | Total        |                  | Avg. Hourly Rate |
|-----------------------------|-------------|---------------|--------------|------------------|--------------|-----------------|---------------|-----------------|--------------|------------------|------------------|
|                             | Hrs         | £             | Hrs          | £                | Hrs          | £               | Hrs           | £               | Hrs          | £                |                  |
| Administration and Planning | 1.78        | 932.40        | 32.16        | 12,628.30        | 17.43        | 4,265.70        | 20.25         | 3,088.25        | 71.62        | 20,914.65        | 292.02           |
| Creditors                   |             |               | 2.75         | 1,010.00         | 9.30         | 2,485.50        | 95            | 149.50          | 13.00        | 3,645.00         | 280.38           |
| Hiatus period               |             |               |              |                  |              |                 |               |                 |              |                  |                  |
| Investigations              |             |               |              |                  | 2.15         | 571.50          | 1.00          | 155.00          | 3.15         | 726.50           | 230.63           |
| Realisation of Assets       |             |               | 1.30         | 442.00           | 1.30         | 343.00          | 75            | 116.25          | 3.35         | 901.25           | 269.03           |
| Trading                     |             |               |              |                  |              |                 |               |                 |              |                  |                  |
| <b>Total</b>                | <b>1.78</b> | <b>932.40</b> | <b>36.21</b> | <b>14,080.30</b> | <b>30.18</b> | <b>7,665.70</b> | <b>22.95</b>  | <b>3,509.00</b> | <b>91.12</b> | <b>26,187.40</b> | <b>287.39</b>    |

Total fees billed to date (Time) £

# Kunick (109) Limited - in Administration - K30200469 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

|                             | Partner     |                 | Manager      |                  | Executive    |                  | Administrator |                 | Total         |                  |
|-----------------------------|-------------|-----------------|--------------|------------------|--------------|------------------|---------------|-----------------|---------------|------------------|
|                             | Hrs         | £               | Hrs          | £                | Hrs          | £                | Hrs           | £               | Hrs           | £                |
| Administration and Planning | 6 02        | 3,606 60        | 47 92        | 19,445 30        | 46 11        | 9,856 90         | 27 45         | 4,382 50        | 127 50        | 37,291 30        |
| Creditors                   |             |                 | 13 73        | 4,951 25         | 13 90        | 3,824 00         | 3 55          | 597 50          | 31 18         | 9,372 75         |
| Hiatus period               |             |                 |              |                  |              |                  |               |                 |               |                  |
| Investigations              |             |                 |              |                  | 1 40         | 399 00           | 1 00          | 155 00          | 2 40          | 554 00           |
| Realisation of Assets       |             |                 | 16 20        | 5,113 00         | 15 40        | 3,721 00         | 1 00          | 155 00          | 32 60         | 8,989 00         |
| Trading                     |             |                 |              |                  |              |                  |               |                 |               |                  |
| <b>Total</b>                | <b>6 02</b> | <b>3,606 60</b> | <b>77 85</b> | <b>29,509 55</b> | <b>76 81</b> | <b>17,800 90</b> | <b>33 00</b>  | <b>5,290 00</b> | <b>193 68</b> | <b>56,207 05</b> |
|                             |             |                 |              |                  |              |                  |               |                 |               | <b>290 21</b>    |

Total fees billed to date (Time) : £

# MHG Leisure Limited - Administration - M30202182 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

|                             | Partner     |                 | Manager     |                 | Executive    |                 | Administrator |                 | Total        |                  |
|-----------------------------|-------------|-----------------|-------------|-----------------|--------------|-----------------|---------------|-----------------|--------------|------------------|
|                             | Hrs         | £               | Hrs         | £               | Hrs          | £               | Hrs           | £               | Hrs          | £                |
| Administration and Planning | 4 81        | 2,789 80        | 9 90        | 3,877 30        | 7 07         | 1,711 30        | 16 80         | 2,557 00        | 38 58        | 10,935 40        |
| Creditors                   |             |                 |             |                 | 4 00         | 1,057 50        | 80            | 123 25          | 4 80         | 1,180 75         |
| Hiatus period               |             |                 |             |                 |              |                 |               |                 |              |                  |
| Investigations              |             |                 |             |                 | 1 40         | 399 00          | 1 00          | 155 00          | 2 40         | 554 00           |
| Realisation of Assets       |             |                 |             |                 | 10           | 23 00           | 70            | 107 50          | 80           | 130 50           |
| Trading                     |             |                 |             |                 |              |                 |               |                 |              |                  |
| <b>Total</b>                | <b>4 81</b> | <b>2,789 80</b> | <b>9 90</b> | <b>3,877 30</b> | <b>12 57</b> | <b>3,190 80</b> | <b>19 30</b>  | <b>2,942 75</b> | <b>46 58</b> | <b>12,800 65</b> |
|                             |             |                 |             |                 |              |                 |               |                 |              | <b>274 81</b>    |

Total fees billed to date (Time) £



# Kunick (105) Limited - in Administration - K30200467 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

|                             | Partner     |                 | Manager      |                 | Executive    |                 | Administrator |                 | Total        |                  |
|-----------------------------|-------------|-----------------|--------------|-----------------|--------------|-----------------|---------------|-----------------|--------------|------------------|
|                             | Hrs         | £               | Hrs          | £               | Hrs          | £               | Hrs           | £               | Hrs          | £                |
| Administration and Planning | 4.88        | 2,830.40        | 11.60        | 4,479.30        | 18.55        | 4,308.00        | 18.34         | 2,778.83        | 53.37        | 14,396.53        |
| Creditors                   |             |                 |              |                 | 5.85         | 1,598.50        | 90            | 138.75          | 6.75         | 1,737.25         |
| Hiatus period               |             |                 |              |                 |              |                 |               |                 |              |                  |
| Investigations              |             |                 |              |                 | 1.40         | 399.00          | 1.00          | 155.00          | 2.40         | 554.00           |
| Realisation of Assets       |             |                 | 25           | 77.50           | 10           | 23.00           | 50            | 77.50           | 85           | 178.00           |
| Trading                     |             |                 |              |                 |              |                 |               |                 |              |                  |
| <b>Total</b>                | <b>4.88</b> | <b>2,830.40</b> | <b>11.85</b> | <b>4,556.80</b> | <b>25.90</b> | <b>6,328.50</b> | <b>20.74</b>  | <b>3,150.08</b> | <b>63.37</b> | <b>16,865.78</b> |
|                             |             |                 |              |                 |              |                 |               |                 |              | <b>266.15</b>    |

Total fees billed to date (Time) £

# Kunick Limited - in Administration - K30200464 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

|                             | Partner     |                 | Manager      |                  | Executive    |                 | Administrator |                 | Total         |                  | Avg. Hrlly Rate |
|-----------------------------|-------------|-----------------|--------------|------------------|--------------|-----------------|---------------|-----------------|---------------|------------------|-----------------|
|                             | Hrs         | £               | Hrs          | £                | Hrs          | £               | Hrs           | £               | Hrs           | £                |                 |
| Administration and Planning | 4.96        | 2,876.80        | 22.50        | 9,093.30         | 24.69        | 5,921.60        | 16.65         | 2,616.75        | 68.80         | 20,508.45        | 298.09          |
| Creditors                   |             |                 | 1.70         | 680.00           | 6.10         | 1,601.00        | 1.05          | 160.75          | 8.85          | 2,441.75         | 275.90          |
| Hiatus period               |             |                 |              |                  |              |                 |               |                 |               |                  |                 |
| Investigations              |             |                 |              |                  | 1.40         | 399.00          | 2.70          | 469.50          | 4.10          | 868.50           | 211.83          |
| Realisation of Assets       |             |                 | 29.50        | 9,405.00         | 3.15         | 741.00          | 1.20          | 181.00          | 33.85         | 10,327.00        | 305.08          |
| Trading                     |             |                 |              |                  |              |                 |               |                 |               |                  |                 |
| <b>Total</b>                | <b>4.96</b> | <b>2,876.80</b> | <b>53.70</b> | <b>19,178.30</b> | <b>35.34</b> | <b>8,662.60</b> | <b>21.60</b>  | <b>3,428.00</b> | <b>115.60</b> | <b>34,145.70</b> | <b>295.38</b>   |

Total fees billed to date (Time) . £

# Danoptra Limited - in Administration - D30200929 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

|                             | Partner |          | Manager |           | Executive |          | Administrator |          | Total  |           |
|-----------------------------|---------|----------|---------|-----------|-----------|----------|---------------|----------|--------|-----------|
|                             | Hrs     | £        | Hrs     | £         | Hrs       | £        | Hrs           | £        | Hrs    | £         |
| Administration and Planning | 3.34    | 1,937.20 | 51.35   | 21,635.50 | 13.65     | 3,364.50 | 27.40         | 4,241.00 | 95.74  | 31,178.20 |
| Creditors                   |         |          | 9.65    | 3,072.50  | 12.50     | 3,287.50 | 1.55          | 240.25   | 23.70  | 6,600.25  |
| Hiatus period               |         |          |         |           |           |          |               |          |        |           |
| Investigations              |         |          |         |           | 50        | 115.00   |               |          | 50     | 115.00    |
| Realisation of Assets       |         |          | 1.75    | 542.50    | 75        | 172.50   | 75            | 116.25   | 3.25   | 831.25    |
| Trading                     |         |          |         |           |           |          |               |          |        |           |
| Total                       | 3.34    | 1,937.20 | 62.75   | 25,250.50 | 27.40     | 6,939.50 | 29.70         | 4,597.50 | 123.19 | 38,724.70 |
|                             |         |          |         |           |           |          |               |          |        | 314.35    |

Total fees billed to date (Time) : £

## D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

### Rule 2.48A

- (1) If
  - (a) within 21 days of receipt of a progress report under Rule 2.47 -
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information.
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
  - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just.

## E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

### Rule 2.109

- (1) 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 the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
  - (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2.106, or
  - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
  - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration