

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Bloomsbury International Limited

Company number

04448925

In the  
High Court, Chancery Division, Companies Court  
(full name of court)Court case number  
1463 of 2010(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

We (a)

Matthew David Smith  
Deloitte LLP  
PO Box 810  
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administrator(s) of the above company attach a progress report for the period

From


To

(b) Insert date

(b) 19 August 2011

(b) 18 February 2012

Signed

  
Joint / Administrator(s)

Dated

30 MARCH 2012

**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

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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**



A18

COMPANIES HOUSE

**British Seafood Limited  
British Seafood Holdings Limited  
Bloomsbury International Limited  
Seafood Intermediate Company 1 Limited  
(All IN ADMINISTRATION) ("the Companies")**

**Case No. 1464 of 2010  
Case No. 1462 of 2010  
Case No. 1463 of 2010  
Case No. 1461 of 2010**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY  
(AMENDMENT) RULES 2010**

**30 March 2012**

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**M D Smith, N G Edwards and L M Brittain were appointed Joint Administrators of the Companies on 19 February 2010. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners**

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

|  |   |
|--|---|
| "The Act"                              | Insolvency Act 1986 (as amended)  |
| "Administrators"                       | Matthew David Smith, Nicholas Guy Edwards and Louise Mary Brittain  |
| "Bloomsbury"                           | Bloomsbury International Limited  |
| "British Seafood" or "BSL"             | British Seafood Limited   |
| "c "                                   | Approximately   |
| "the Companies" (and each "a Company") | British Seafood Limited, British Seafood Holdings Limited, Bloomsbury International Limited, Seafood Intermediate Company 1 Limited   |
| "Deloitte"                             | Deloitte LLP  |
| "Five Star Fish"                       | FSF Realisations Limited (formerly Five Star Fish Limited)  |
| "the Group"                            | British Seafood Group Holdings Limited and its subsidiaries, including the Companies  |
| "Holdings"                             | British Seafood Holdings Limited  |
| "Intermediate Co"                      | Seafood Intermediate Company 1 Limited  |
| "the Lenders"                          | Refers to the 15 banks which have provided finance to the Companies   |
| "m"                                    | Million   |
| "Prescribed Part"                      | The amount available for distribution to unsecured creditors pursuant to S176A of the Act and calculated on the net realisations of property, subject to a floating charge, up to a maximum of £600,000 for each legal entity |
| "Processing"                           | British Seafood Processing Group Limited  |
| "The Rules"                            | Insolvency Rules 1986 (as amended)  |
| "SIP 7 (E&W)"                          | Statement of Insolvency Practice 7 (England & Wales)  |
| "SIP 13 (E&W)"                         | Statement of Insolvency Practice 13 (England & Wales)   |

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administrations of the Companies since our last report to creditors dated 14 September 2011.

Given the information previously provided to creditors in our earlier reports to creditors, we have not included detailed background information in respect of the Companies and have focused on the progress of the Administrations subsequent to those reports.

The Administrators' proposals as approved following the meeting of creditors held on 20 April 2010 are detailed in section 2.1 below.

On the basis that there remained assets of the Companies which were not realised before 18 February 2011, the one year anniversary of the Administrations, the Administrators submitted an application to the Court seeking to extend the period of the Administrations by two years. This is discussed further at section 5.1 below.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

### **1.2 Details of the appointment of the Administrators**

Matthew David Smith, Nicholas Guy Edwards and Louise Mary Brittain of Deloitte were appointed Joint Administrators of British Seafood Limited, British Seafood Holdings Limited, Bloomsbury International Limited and Seafood Intermediate Company 1 Limited on 19 February 2010 following an unsecured creditor application by Bank of Scotland Plc, The Mound, Edinburgh EH1 1YZ.

The proceedings for these Companies' administrations are at the High Court, Strand, London EC2A 2LL (case numbers 1464, 1462, 1463 and 1461 of 2010).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

## **2. ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded that the purposes of the Administrations were to achieve a better result for the creditors than would be obtained through an immediate winding up of the Companies

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(1)(b) of schedule B1 of the Act, which is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration)

The Administrators' proposals in order to achieve this objective for each of the Companies, approved by the creditors of the Companies at the meeting held on 20 April 2010, are as follows

#### **Conduct of the Companies' business and affairs**

- 1 The Administrators shall continue to manage the affairs and assets of the Companies in such manner as they consider expedient with a view to achieving a better result for the Companies' creditors as a whole than would be likely if the Companies had been liquidated,
- 2 The Administrators shall continue to realise the assets of the Companies, collect or compromise any outstanding pre and post appointment book debts, utilise realisations of assets, where appropriate, and settle any administration expenses where such expenses are incurred for the purpose of the administrations,
- 3 The Administrators may investigate and, as appropriate, pursue any claims that the Companies may have,
- 4 The Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,

#### **Dealing with Claims**

- 5 The Administrators may agree the claims of the secured, preferential and unsecured creditors (where applicable) and the costs of doing so shall be met as a cost of the administrations as part of the Administrators' remuneration, unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 6 The Administrators may apply to Court for permission under paragraph 65(3) of Schedule B1 of the Act to distribute funds to unsecured creditors whilst in administration (where applicable),
- 7 The Administrators may distribute funds to the secured and preferential creditors as and when claims are agreed (where applicable),

#### **Committee and Remuneration**

- 8 A creditors' committee be established for those Companies where there are sufficient creditors willing to act on it. The Administrators propose to seek the election of a creditors committee for each Company and to consult with it from time to time to assist as appropriate the Administrators in discharging their functions. A creditors' committee will comprise of not more than five and not less than three creditors of that Company,
- 9 The Administrators' remuneration be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly spent by the Administrators and the various grades of their staff calculated at the prevailing hourly rates of Deloitte LLP for work of this nature and that disbursements for services provided by the Administrators' firm

(defined as Category 2 disbursements in Statement of Insolvency Practice No 9) be charged in accordance with the Administrators' firm's policy. It will be for the creditors' committee, if one is appointed, to fix the basis and level of the Administrators' fees and Category 2 disbursements,

- 10 If a Creditors' Committee is not appointed at the meeting of creditors, the creditors shall fix the Administrators' remuneration by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed and that the Administrators be authorised to draw their remuneration, plus VAT, from the administration estate, on a monthly basis, together with disbursements incurred which relate specifically to the case. Furthermore, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable. And that the Administrators be authorised to draw their/his disbursements for mileage from the administration estate,

#### **Extension and Exit Procedures – the Companies**

- 11 The Administrators shall continue the administrations for such period of time as necessary to achieve the purpose for which the administration orders were made, and if necessary make an application to the Court to extend the terms of the administrations beyond the one year statutory term,
- 12 The Administrators may take steps to apply to Court to place the Companies into Compulsory Liquidation or Creditors' Voluntary Liquidation ("CVL"),
- 13 If any of the Companies are placed into CVL, the Administrators will become the Joint Liquidators of the Companies and any act required or authorised to be done by the Joint Liquidators may be done by either any or all of them, and any creditors' committee appointed will become a Liquidation Committee pursuant to Paragraph 83(8) (f) of Schedule B1 of the Insolvency Act. As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3) of the Rules, the creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved, i.e. before the meeting of creditors or any subsequent adjournment. For the purposes of s231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally,
- 14 Should it not be considered appropriate to place the Companies into liquidation, after the completion of the realisation of assets and distribution of funds to secured, preferential and unsecured creditors, if applicable, and as quickly and as efficiently as is reasonably practicable, the Administrators may apply to Court under paragraph 84 of Schedule B1 of the Act to end the administrations and for the Companies to be dissolved,
- 15 The Administrators be discharged from liability in respect of any action of theirs as Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because their appointment ceases to have effect) in accordance with paragraphs 98 and 99 of Schedule B1 of the Act,

## **2.2 Progress on and achievement of the approved proposals**

We have summarised below the progress and current status in respect of each of the approved proposals

| Proposal | Current status   |
|----------|--|
| 1        | The Administrators have continued to manage the affairs and assets of the Companies with a view to achieving a better result for the Companies' creditors as a whole than would be likely if the Companies had been liquidated   |
| 2        | Asset realisations are set out in section 3  |
| 3        | Following a review of the Companies' financial information, the Administrators have now agreed a commercial settlement in relation to litigation against the directors and certain other parties   |
| 4        | The Administrators have submitted their reports on the conduct of the directors to the Insolvency Service. The content of these reports is confidential and cannot be disclosed to creditors   |
| 5, 6 & 7 | The Administrators have agreed all secured claims, and a distribution has been made accordingly. The Administrators are in the process of agreeing the preferential claims of Bloomsbury, and a distribution will be declared shortly. The Administrators have obtained Court approval to distribute funds to unsecured creditors whilst in administration, under paragraph 65 (3) of Schedule B1 of the Act   |
| 8        | Creditors' Committees were formed in respect of British Seafood and Bloomsbury and to date four Committee meetings, for each Company have been held  |
| 9 & 10   | <p>No Creditors' Committee was appointed in relation to Holdings or Intermediate Co and the Administrators' fees and disbursements have been drawn in accordance with the proposals</p> <p>In respect of British Seafood and Bloomsbury, the Administrators' fees and disbursements have been approved by the Creditors' Committees</p>  |
| 11       | <p>The Administrators, on conclusion of their obligations, will take steps to finalise the administrations in the most expedient and cost effective manner</p> <p>As previously reported, the Administration Orders were due to expire on 18 February 2011. Extensions were granted on 10 February 2011 for two years. The extension is necessary in order to undertake the following tasks in relation to the Companies</p> <ol style="list-style-type: none"> <li>1 Continue to monitor and collect the remaining litigation settlement funds. The final instalment is due imminently,</li> <li>2 Continue to seek the recovery of Corporation tax paid in relation to overstated trading profits, and</li> <li>3 Pay a distribution to preferential and unsecured creditors (where applicable) on receipt of settlement funds</li> </ol> <p>The administrations are now scheduled to expire on 18 February 2013. British Seafood Processing Group Limited was excluded from the extension and is discussed further below</p> <p>On conclusion of the above, the Administrators will seek to dissolve the Companies, or take steps to place the Companies into Creditors Voluntary Liquidation if appropriate</p> <p>The Administrators have concluded the administration of British Seafood Processing Group Limited. Form 2.35B, Notice of Move from Administration to Dissolution, together with a copy of the Administrators' final progress report to creditors, was registered at Companies House on 18 February 2011 and the Company has now been dissolved</p> |

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report



### **3. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

#### **3.1 Introduction**

Attached at Appendix 2 is a Receipts and Payments for Bloomsbury and British Seafood account covering the period from 19 February 2010 to 18 February 2012 together with details of the transactions in the interim period 19 August 2011 to 18 February 2012, in accordance with SIP7 (E&W)

There have been no receipts or payments during the course of the Administrations of both Holdings and Intermediate Co

In this section, we have summarised the main asset realisations during the six month period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remain unpaid

#### **3.2 Asset realisations**

##### **3.2.1 Litigation settlement**

To date, £6,421,744 has been received in respect of the commercial settlement agreed in December 2010, with £4,575,000 being received in this reporting period

##### **3.2.2 Distribution from Five Star Fish**

A distribution of c £476,000 has been received in respect of Bloomsbury's unsecured intercompany claim in the administration of Five Star Fish

##### **3.2.3 Other Asset Realisations**

Bank interest of £18,139 has been received in Bloomsbury British Seafood has received intercompany funding from Bloomsbury of £10,225 along with a small amount of bank interest

#### **3.3 Payments**

##### **3.3.1 Legal Fees**

Legal fees of £158,478 have been paid in respect of Bloomsbury These fees relate to ongoing costs associated with the Administration

##### **3.3.2 Holdings and Intermediate Co**

No receipts and payments have been made in respect of Holdings or Intermediate Co

#### **3.4 Estimated future realisations**

##### **3.4.1 Litigation**

As reported in paragraph 3.2, to date, c £6.4m has been received in respect of the commercial settlement referred to in previous reports One final instalment is due within the next few days

##### **3.4.2 Corporation Tax Refund**

The Administrators discussions with HM Revenue and Customs are continuing in respect of the potential recovery of overpaid corporation tax by way of a terminal loss relief claim The timing and quantum of any realisation remains unclear

##### **3.4.3 Pre Appointment VAT Refund**

HM Revenue and Customs have initially indicated that a decision will not be made on the pre appointment VAT refund independently from the terminal loss relief corporation tax claim discussed above. The Administrators have disputed this course of action and have responded to HM Revenue and Customs accordingly, seeking a formal determination of the claim.

### **3.5 Estimated Future Costs**

#### **3.5.1 Fish Levy Litigation**

As previously reported, unfortunately the Supreme Court found against Bloomsbury, British Seafood and various other parties regarding the fish levy litigation. Accordingly there will be no recoveries to the Companies. The Administrators are awaiting an initial estimate of costs for the hearing.

## **4. DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

Secured claims have now been agreed and a first and final distribution of c £3m has been made by Bloomsbury

### **4.2 Preferential creditors**

As previously reported, there are preferential creditors in the administrations of British Seafood and Bloomsbury in relation to arrears of wages and holiday pay. It is likely that there will be sufficient funds to pay a distribution to the preferential creditors of Bloomsbury. It is not yet clear whether funds will be available for the preferential creditors of British Seafood. There are no preferential creditors in the other two companies.

### **4.3 Prescribed Part**

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

None of the secured creditors of the Companies has a floating charge over the property of that company. Therefore, any realisations (net of costs) which are not subject to specific security will be available to the unsecured creditors, and it will not be necessary to make a Prescribed Part payment.

### **4.4 Unsecured creditors**

It is likely that a distribution will be available to the unsecured creditors of Bloomsbury, subject to receiving the litigation settlement in full. It is presently unlikely that the other Companies will have funds available to make a distribution to unsecured creditors.

## 5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

### 5.1 Extensions to the initial appointment period

The Administration Orders were due to expire on 18 February 2011. Extensions were granted on 10 February 2011 for two years in order to conclude the following

- Monitor and collect the litigation settlement funds
- Continue to seek the recovery of Corporation tax paid in relation to overstated trading profits,
- Consider, along with our legal advisors, the merits of continuing to pursue the action in relation to the fish levy imposed on the Companies,
- Agree secured creditor claims and pay a distribution to secured creditors, and
- Pay a distribution to unsecured creditors (where applicable) on receipt of settlement funds

Following the granting of extensions of the Administrations of the Companies by the Court, the Administrations will end on 18 February 2013

### 5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Companies' Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 30 June 2010

### 5.3 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in Statement of Insolvency Practice Number 13, details of the Companies transactions with connected parties in the two years prior to the administrations were provided in the initial report to creditors. The following transactions are those that have taken place with connected parties since the date of the Administrators' appointments

| Date                              | Details of transaction   | Sales /<br>(Purchases)<br>(£) | Name of<br>counterparty   | Connection   |
|-----------------------------------|--|-------------------------------|---|--|
| 25 February 2010 to 31 March 2010 | In the normal course of business Bloomsbury sold goods to Five Star Fish for onward supply   | c £1.7m                       | Five Star Fish Limited (In Administration)  | Five Star Fish Limited is a subsidiary of Processing, itself a subsidiary of the Intermediate Co |
| 18 March 2010 to 28 July 2010     | Contribution towards central costs provided by British Seafood, Seatek (UK) Limited, Vision Seafoods Limited and Oriental Delight Limited - all in Administration. The Administrators are MCR Corporate Restructuring, the transactions to which we refer are contributions received in respect mainly of IT costs | c £53,300                     | Seatek (UK) Limited, Vision Seafoods Limited and Oriental Delight Foodservice Limited (All in Administration) | Common ultimate shareholders   |

#### **5.4 EC Regulations**

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

## 6. ADMINISTRATORS' REMUNERATION AND EXPENSES

### 6.1 Administrators' Remuneration

#### 6.1.1 Basis of Remuneration

The basis of the Administrators' remuneration has been fixed by the Creditors' Committees for Bloomsbury and British Seafood. In respect of Intermediate Co and Holdings, the basis of the Administrators' remuneration was fixed by the creditors at a meeting of creditors held on 20 April 2010.

The Administrators' remuneration has been fixed on a time cost basis, calculated at the prevailing standard hourly charge out rates.

#### 6.1.2 Remuneration

Time costs incurred and remuneration charged during the whole period of the Administrations is shown at Appendix 3.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** includes employee related issues, VAT and Corporation Tax issues

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

## Bloomsbury International Limited

The Administrators' time costs for the period 19 February 2010 to 18 February 2012 are set out below

|                              | Partners<br>& Directors | Managers         | Assistants &<br>Support | TOTAL            |
|------------------------------|-------------------------|------------------|-------------------------|------------------|
|                              | Hours                   | Hours            | Hours                   | Hours            |
| Administration and Planning  | 303 7                   | 371 9            | 154 2                   | 829 8            |
| Investigations               | 317 7                   | 1,205 4          | 606 7                   | 2,129 8          |
| Trading                      | 243 5                   | 1,832 6          | 238 5                   | 2,314 6          |
| Realisation of Assets        | 23 1                    | 508 7            | 6 5                     | 538 3            |
| Creditors                    | 43 5                    | 581 9            | 65 0                    | 690 3            |
| Other Matters                | 451 4                   | 370 8            | 123 3                   | 945 5            |
| <b>TOTAL HOURS</b>           | <b>1,382 9</b>          | <b>4,871 2</b>   | <b>1,194 2</b>          | <b>7,448 3</b>   |
| <b>TOTAL COST £</b>          | <b>1,059,074</b>        | <b>2,042,214</b> | <b>264,552</b>          | <b>3,365,840</b> |
| <b>AVERAGE HOURLY RATE £</b> | <b>766</b>              | <b>419</b>       | <b>222</b>              | <b>452</b>       |

## Expenses

The Administrators' direct expenses for the period 19 February 2010 to 18 February 2012 are set out below

| Expenses                 | £                 |
|--------------------------|-------------------|
| Accommodation            | 11,997 20         |
| Mileage                  | 4,349 20          |
| Car Hire                 | 251 06            |
| Parking & Road tolls     | 434 72            |
| Subsistence              | 2,905 09          |
| Travel - Train           | 6,571 95          |
| Travel - Taxi            | 3,741 03          |
| Mobile Phone usage       | 413 13            |
| Bordereau                | 1,440 00          |
| Couriers                 | 408 09            |
| Network Hosting          | 34,996 45         |
| Printing/copying/postage | 212 98            |
| Professional/Legal fees  | 44,615 00         |
|                          | <u>112,335 90</u> |

To date, total expenses of £97,048 have been drawn from Bloomsbury. Of this amount, £94,255 relates to expenses incurred in the Administration of Bloomsbury, £190 to Intermediate Co, £2,125 to British Seafood and £478 to Holdings. The Bloomsbury creditors committee approved payment of all the Companies' expenses through Bloomsbury.

### Seafood Intermediate Company 1 Limited

The Administrators' time costs for the period 19 February 2010 to 18 February 2012 are set out below

|                              | Partners<br>& Directors | Managers     | Assistants &<br>Support | TOTAL         |
|------------------------------|-------------------------|--------------|-------------------------|---------------|
|                              | Hours                   | Hours        | Hours                   | Hours         |
| Administration and Planning  | 2 5                     | 20 8         | 13 5                    | 36 8          |
| Investigations               | 0 6                     | 2 2          | 4 8                     | 7 6           |
| Trading                      | -                       | -            | -                       | -             |
| Realisation of Assets        | -                       | -            | -                       | -             |
| Creditors                    | 1 5                     | 0 8          | 8 3                     | 10 6          |
| Other Matters                | 6 2                     | -            | -                       | 6 2           |
| <b>TOTAL HOURS</b>           | <b>10 8</b>             | <b>23 8</b>  | <b>26 6</b>             | <b>61 2</b>   |
| <b>TOTAL COST £</b>          | <b>9,036</b>            | <b>9,790</b> | <b>6,706</b>            | <b>25,532</b> |
| <b>AVERAGE HOURLY RATE £</b> | <b>837</b>              | <b>412</b>   | <b>252</b>              | <b>418</b>    |

### Expenses

The Administrators' direct expenses for the period 19 February 2010 to 18 February 2012 are set out below

| Expenses              | £             |
|-----------------------|---------------|
| Statutory Advertising | 160 00        |
| Bordereau             | 30 00         |
|                       | <u>190 00</u> |

To date, £190 of expenses have been drawn

### British Seafood Limited

The Administrators' time costs for the period 19 February 2010 to 18 February 2012 are set out below

|                              | Partners<br>& Directors | Managers       | Assistants &<br>Support | TOTAL          |
|------------------------------|-------------------------|----------------|-------------------------|----------------|
|                              | Hours                   | Hours          | Hours                   | Hours          |
| Administration and Planning  | 36 0                    | 66 4           | 43 5                    | 145 9          |
| Investigations               | -                       | 18 8           | 7 8                     | 26 6           |
| Trading                      | -                       | 22 0           | 2 0                     | 24 0           |
| Realisation of Assets        | 17 9                    | 38 5           | -                       | 56 4           |
| Creditors                    | 9 5                     | 101 2          | 56 9                    | 167 6          |
| Other Matters                | 31 3                    | 28 5           | 23 0                    | 82 8           |
| <b>TOTAL HOURS</b>           | <b>94 7</b>             | <b>275 3</b>   | <b>133 2</b>            | <b>503 1</b>   |
| <b>TOTAL COST £</b>          | <b>73,861</b>           | <b>121,070</b> | <b>32,907</b>           | <b>227,838</b> |
| <b>AVERAGE HOURLY RATE £</b> | <b>780</b>              | <b>440</b>     | <b>247</b>              | <b>453</b>     |



## Expenses

The Administrators' direct expenses for the period 19 February 2010 to 18 February 2012 are set out below

| Expenses       | £               |
|----------------|-----------------|
| Accommodation  | 214 47          |
| Travel - Train | 264 00          |
| Travel - Taxi  | 239 14          |
| Bordereau      | 1,440 00        |
|                | <u>2,157 61</u> |

To date, £2,125 of expenses have been drawn

## British Seafood Holding Limited

The Administrators' time costs for the period 19 February 2010 to 18 February 2012 are set out below

|                              | Partners<br>& Directors | Managers     | Assistants &<br>Support | TOTAL         |
|------------------------------|-------------------------|--------------|-------------------------|---------------|
|                              | Hours                   | Hours        | Hours                   | Hours         |
| Administration and Planning  | 2 0                     | 16 0         | 16 7                    | 34 7          |
| Investigations               | -                       | 1 7          | 4 8                     | 6 5           |
| Trading                      | -                       | -            | -                       | -             |
| Realisation of Assets        | -                       | -            | -                       | -             |
| Creditors                    | 2 0                     | 0 8          | 8 5                     | 11 3          |
| Other Matters                | -                       | -            | -                       | -             |
| <b>TOTAL HOURS</b>           | <b>4 0</b>              | <b>18 5</b>  | <b>30 0</b>             | <b>52 5</b>   |
| <b>TOTAL COST £</b>          | <b>3,180</b>            | <b>7,784</b> | <b>7,330</b>            | <b>18,294</b> |
| <b>AVERAGE HOURLY RATE £</b> | <b>795</b>              | <b>422</b>   | <b>244</b>              | <b>349</b>    |

## Expenses

The Administrators' direct expenses for the period 19 February 2010 to 18 February 2012 are set out below

| Expenses              | £             |
|-----------------------|---------------|
| Statutory Advertising | 448 38        |
| Bordereau             | 30 00         |
|                       | <u>478 38</u> |

To date, £478 of expenses have been drawn

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

## 6.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2010, 2011 and 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager.

| Grade                        | 2010 (£)   | 2011 (£)   | 2012 (£)   |
|------------------------------|------------|------------|------------|
| Partners /Directors          | 535 to 895 | 560 to 895 | 585 to 920 |
| Managers                     | 265 to 640 | 280 to 670 | 295 to 700 |
| Assistants and Support Staff | 165 to 265 | 175 to 280 | 150 to 295 |

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

## 6.3 Other professional costs

As previously advised, Freshfields Bruckhaus Deringer LLP were instructed by the Administrators to advise on appropriate legal matters.

The Wilkes Partnership were instructed to advise on legal matters in relation to the Fish Levy Claim.

Philip Ridgeway was instructed to advise on legal matters in relation to the corporation tax refund claim.

Wyles Hardy and Co Limited, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate.

Savills Plc, a global real estate service provider, were instructed by the Administrators to undertake property valuations.

All professional costs are reviewed and analysed before payment is approved.

## **Bloomsbury**

The Administrators' lawyers and agent fees paid to date are set out below

| Name of Lawyer / Agent             | Net (£)             | VAT (£)             | Total (£)           |
|------------------------------------|---------------------|---------------------|---------------------|
| Freshfields Bruckhaus Deringer LLP | 5,782,322 44        | 1,050,445 36        | 6,832,767 80        |
| Wyles Hardy & Co Limited           | 3,269 84            | 93 25               | 3,363 09            |
| Savills Commercial Limited         | 15,197 83           | 2,659 62            | 17,857 45           |
| Chiu, Szeto & Cheng Solicitors     | 3,707 04            |                     | 3,707 04            |
| Woolastons LLP                     | 295 00              |                     | 295 00              |
| Wilkes Partnership                 | 155,692 10          | 10,788 82           | 166,480 92          |
| CMS Cameron McKenna LLP            | 4,477 93            |                     | 4,477 93            |
| Philip Ridgeway                    | 4,000 00            | 800 00              | 4,800 00            |
| <b>Total</b>                       | <b>5,968,962 18</b> | <b>1,064,787 05</b> | <b>7,033,749 23</b> |

## **British Seafood**

The Administrators' lawyers and agent fees paid to date are set out below

| Name of Lawyer / Agent   | Net (£)          | VAT (£)         | Total (£)        |
|--------------------------|------------------|-----------------|------------------|
| Wyles Hardy & Co Limited | 15,964 53        | 1,299 19        | 17,263 72        |
| <b>Total</b>             | <b>15,964 53</b> | <b>1,299 19</b> | <b>17,263 72</b> |

### **6.4 Creditors' right to request information**

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2 47(1)(fa) and 2 48A of the Rules.

### **6.5 Creditors' right to challenge Remuneration and/or Expenses**

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2 109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2 109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

SUMMARY OF STATUTORY INFORMATION

|  |   |   |  |  |
|--|---|---|--|--|
| Company Name   | Seafood Intermediate Company 1 Limited (In Administration)  | British Seafood Limited (In Administration) | Bloomsbury International Limited (In Administration)                           | British Seafood Holdings (In Administration) |
| Company Number   | 05871684  | 02751716                                    | 04448925   | 04452604                                     |
| Date of Incorporation  | 10 July 2006  | 30 September 1992                           | 28 May 2002  | 31 May 2002                                  |
| Trading Names  | N/A   |   |  |  |
| Directors  | Mr Mark Alan Holyoake and Mr David Clive Wells  |   |  |  |
| Company Secretary  | Mr David Clive Wells  |   |  |  |
| Shareholders   | British Seafood Group Holdings Limited  | Seafood Intermediate Company 1 Limited      | British Seafood Limited  | British Seafood Limited                      |
| Global Ultimate Owners   | Mr Mark Alan Holyoake (50.77%), 31 plc (28.49%), Prestbury Investments Holdings Limited (11.24%) & Anthony Whitfield (9.48%)  |   |  |  |
| Registered Office  | Hill House, 1 Little New Street, London, EC4A 3TR   |   |  |  |
| Former Registered Office   | 1 Knightsbridge, London, SW1X 7LY   |   |  |  |
| Trading Address  | 1 Knightsbridge, London, SW1X 7LY   | 1 Knightsbridge, London, SW1X 7LY           | 1 Knightsbridge, London, SW1X 7LY<br>The Old Granary, Aylesby, Gimsby DN37 7AW | 1 Knightsbridge, London, SW1X 7LY            |
| Court Ref (High Court, Chancery Division, Companies Court)                       | 1461 of 2010  | 1464 of 2010                                | 1463 of 2010   | 1462 of 2010                                 |
| Administrators   | Matthew David Smith, Nicholas Guy Edwards and Louise Mary Brittain  |   |  |  |
| Date of Appointment  | 19 February 2010  |   |  |  |
| Person who made the application  | The appointment was made by the Court on the application from Bank of Scotland Plc pursuant to paragraph 12(1)(c) of Schedule B1 of the Insolvency Act 1986   |   |  |  |
| Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86 | All Companies - The Administrators are authorised to carry out pursuant to paragraph 100(2) all functions, duties and powers by any of them, of Schedule B1 of the Insolvency Act 1986 jointly or severally |   |  |  |

Bloomsbury International Limited  
(In Administration)

Receipts and Payments account for the period 19 February 2010 to 18 February 2012

| RECEIPTS                                   | 19 February 2010 to 18<br>August 2011 | 19 August 2011 to 18<br>February 2012 | TOTAL               | Notes |
|--|---------------------------------------|---------------------------------------|---------------------|-------|
|  | £                                     | £                                     | £                   |       |
| Stock                                      | 10 607 915                            | -                                     | 10 607 915          |       |
| Debtors                                    | 5 027,271                             | -                                     | 5,027,271           |       |
| Litigation Settlement                      | 1,846,744                             | 4,574 999                             | 6,421,743           |       |
| Retention of Title                         | 477,940                               | -                                     | 477,940             |       |
| Intercompany Distribution                  | 216,994                               | 476 647                               | 693,641             |       |
| Intellectual Property                      | 25 000                                | -                                     | 25 000              |       |
| Cash at Bank                               | 32 369 87                             | 3 220                                 | 35,589              |       |
| Furniture/Equipment & Motor Vehicles       | 6,850                                 | -                                     | 6 850               |       |
| Bank Interest Gross                        | 45,950 33                             | 18 139                                | 64,089              |       |
| Rates Refund                               | 469                                   | -                                     | 469                 |       |
| BSL - Bank Interest                        | 1                                     | -                                     | 1                   | 1     |
| BSL - Furniture and Equipment              | 2,500                                 | -                                     | 2,500               | 1     |
| BSL - VAT                                  | 5,403                                 | 8 427                                 | 13,830              | 1     |
| VAT Payable                                | 9,247                                 | -                                     | 9,247               |       |
| VAT Received from HMRC                     | 1 666,758                             | 10 273                                | 1,677,030           |       |
| Other                                      | 934                                   | (14)                                  | 920                 |       |
|  | <u>19,972,345</u>                     | <u>5,091 690</u>                      | <u>25,064,035</u>   |       |
| <b>PAYMENTS</b>                            |                                       |                                       |                     |       |
| Liens and Duress Payments                  | (631,287)                             | -                                     | (631 267)           |       |
| Haulage and Distribution Costs             | (227,062)                             | -                                     | (227,062)           |       |
| Wages                                      | (289 022)                             | -                                     | (289 022)           |       |
| Professional Fees & Sub Contractors        | (11 410)                              | -                                     | (11 410)            |       |
| Sales Commission                           | (9,287)                               | -                                     | (9,287)             |       |
| Rent/Rates                                 | (20,269)                              | -                                     | (20,269)            |       |
| Security Costs                             | (5,900)                               | -                                     | (5,900)             |       |
| Sundry Trading Costs                       | (22,537 04)                           | -                                     | (22,537)            |       |
| Statutory Costs                            | (2,371)                               | -                                     | (2,371)             |       |
| Bank Charges                               | (4,270 61)                            | (39)                                  | (4,309 64)          |       |
| Cash Backed Guarantee - Charges            | (67 132)                              | -                                     | (67,132)            |       |
| Fixed Charge Distribution                  | (3,246,625)                           | -                                     | (3,246,625)         |       |
| VAT Receivable                             | (1 679 440)                           | (12,205)                              | (1 691 646)         |       |
| Irrecoverable VAT                          | (14,366)                              | -                                     | (14,366)            |       |
| Agents' Fees                               | (18 468)                              | -                                     | (18 468)            |       |
| Legal Fees                                 | (930,505 10)                          | (158 478)                             | (1 088,982 63)      |       |
| Legal Fees (Litigation)                    | (5 066 605 00)                        | -                                     | (5 066 605 00)      |       |
| Administrators' Fees                       | (2,067,565)                           | -                                     | (2,067,565)         | 2     |
| Administrators' Fees (Litigation)          | (1,225,431)                           | -                                     | (1,225,431)         |       |
| Administrators' Disbursements              | (97 049)                              | -                                     | (97,049)            |       |
|  | <u>(15 636,581)</u>                   | <u>(170,722)</u>                      | <u>(15 807,303)</u> |       |
| Balances in Hand                           | <u>4,335,764</u>                      | <u>4,920 968</u>                      | <u>9,256,732</u>    |       |
| Expenses paid on behalf of British Seafood | (96,680)                              | (10 224)                              | (106,905)           | 1     |
| Balances in Hand                           | <u>4,239,084</u>                      | <u>4,910,743 63</u>                   | <u>9,149,827</u>    |       |

**British Seafood Limited**  
**(In Administration)**

**Receipts and Payments account for the period 19 February 2010 to 18 February 2012**

| <b>RECEIPTS</b>                      | <b>19 February 2010 to 18 August 2011</b> | <b>19 August 2011 to 18 February 2012</b> | <b>TOTAL</b>     |
|--------------------------------------|---|---|------------------|
|                                      | <b>£</b>                                  | <b>£</b>                                  | <b>£</b>         |
| Debtors                              | 607                                       | -   | 607              |
| Intellectual Property                | 20,000                                    | -   | 20,000           |
| Cash at Bank                         | -   | -   | -                |
| Furniture/Equipment & Motor Vehicles | 15,271                                    | -   | 15,271           |
| Bank Interest Gross                  | 362                                       | 144                                       | 506              |
| Rent                                 | 3,000                                     | -   | 3,000            |
| Rates Refund                         | 3,667                                     | -   | 3,667            |
| VAT                                  | 3,685                                     | (2,036)                                   | 1,649            |
| Temp Funding Account                 | 872                                       | -   | 872              |
| Other                                | 1,700                                     | -   | 1,700            |
| Funding from Bloomsbury              | 96,680                                    | 10,225                                    | 106,905          |
|                                      | <u>145,845</u>                            | <u>8,332</u>                              | <u>154,177</u>   |
| <b>PAYMENTS</b>                      |   |   |                  |
| Liens and Duress Payments            | (50,793)                                  |   | (50,793)         |
| Haulage and Distribution Costs       | (16,411)                                  |   | (16,411)         |
| Wages                                | (1,385)                                   |   | (1,385)          |
| Sundry Trading Costs                 | (11,272)                                  |   | (11,272)         |
| Statutory Costs                      | (6,257)                                   | (14,344)                                  | (20,601)         |
| Bank Charges                         | (165)                                     |   | (165)            |
| VAT Receivable                       | (1,102)                                   | (532)                                     | (1,634)          |
| Agents' Fees                         | (15,965)                                  |   | (15,965)         |
|                                      | <u>(103,349)</u>                          | <u>(14,876)</u>                           | <u>(118,225)</u> |
| Balances in Hand                     | <u>42,495</u>                             | <u>(6,544)</u>                            | <u>35,951</u>    |

**General Notes**

The Receipts and Payments accounts must be read in conjunction with the attached notes and report

- No receipts and payments have been received for Holdings or Intermediate Co
- No Statements of Affairs was received for any of the Companies
- All funds are held on interest bearing bank accounts

**NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT**

- 1 Within the receipts and payments for Bloomsbury we refer to various "BSL" accounts BSL refers to central costs for the Group historically paid by British Seafood
- 2 The payment made from the Bloomsbury account in respect of Administrators' fees include fees paid on behalf of the other Companies, as approved by the Creditors Committee

Bloomsbury International Limited  
(In Administration)

Time costs for the period 19/02/10 to 18/02/12

|   | Partners & Directors |              | Managers |              | Assistants & Support |            | TOTAL    |              | Average Hourly Rate Cost (£) |
|---|----------------------|--------------|----------|--------------|----------------------|------------|----------|--------------|------------------------------|
|   | Hours                | Cost (£)     | Hours    | Cost (£)     | Hours                | Cost (£)   | Hours    | Cost (£)     |                              |
| <b>Administration and Planning</b>                                  |                      |              |          |              |                      |            |          |              |                              |
| Cashiering and Statutory Filing                                     | 0 80                 | 636 00       | 108 20   | 41,147 00    | 81 50                | 20,798 00  | 190 50   | 62,581 00    | 328 51                       |
| Case Supervision, Management and Closure                            | 235 30               | 186,553 00   | 55 35    | 27,232 00    | 23 90                | 5,527 50   | 314 55   | 219,312 50   | 697 23                       |
| Initial Actions (e.g. Notification of Appointment, Securing Assets) | 64 50                | 47 917 50    | 55 70    | 23,660 50    | 14 60                | 3 583 00   | 134 80   | 75,161 00    | 557 57                       |
| General Reporting   | 3 10                 | 2 308 50     | 152 65   | 69 601 00    | 34 20                | 8 721 00   | 189 95   | 80,630 50    | 424 48                       |
| Liaison with Other Insolvency Practitioners                         | -                    | -            | -        | -            | -                    | -          | -        | -            | -                            |
|   | 303 70               | 237,415 00   | 371 90   | 161,640 50   | 154 20               | 38,629 50  | 829 80   | 437,685 00   | 527 46                       |
| <b>Investigations</b>   |                      |              |          |              |                      |            |          |              |                              |
| Investigations  | 315 20               | 229 834 00   | 1 181 35 | 443,273 00   | 594 20               | 123 260 00 | 2,090 75 | 796,367 00   | 380 90                       |
| Reports on Directors' Conduct                                       | 2 50                 | 1,987 50     | 24 00    | 10,580 00    | 12 50                | 3,187 50   | 39 00    | 15,755 00    | 403 97                       |
|   | 317 70               | 231,821 50   | 1,205 35 | 453,853 00   | 606 70               | 126,447 50 | 2,129 75 | 812,122 00   | 381 32                       |
| <b>Trading</b>  |                      |              |          |              |                      |            |          |              |                              |
| Day 1 Control of Trading  | -                    | -            | 43 50    | 21 120 00    | 7 50                 | 1,275 00   | 51 00    | 22,395 00    | 439 12                       |
| Ongoing Trading   | 17 80                | 9,523 00     | 1 545 35 | 624,662 00   | 39 50                | 7 197 50   | 1,602 65 | 641,382 50   | 400 20                       |
| Monitoring Trading  | 225 70               | 146,174 50   | 220 00   | 92,900 00    | 108 50               | 23 337 50  | 554 20   | 262,412 00   | 473 50                       |
| Closure of Trade  | -                    | -            | 23 75    | 11,752 50    | 83 00                | 17,905 00  | 106 75   | 29,657 50    | 277 82                       |
|   | 243 50               | 155,697 50   | 1,832 60 | 750,434 50   | 238 50               | 49,715 00  | 2,314 60 | 955,847 00   | 412 96                       |
| <b>Realisation of Assets</b>  |                      |              |          |              |                      |            |          |              |                              |
| Book Debts  | 22 50                | 12,037 50    | 131 50   | 56,877 50    | 4 50                 | 1,147 50   | 158 50   | 70,062 50    | 442 03                       |
| Other Assets (e.g. Stock)   | -                    | -            | 316 95   | 159 743 50   | 2 00                 | 510 00     | 318 95   | 160,253 50   | 502 44                       |
| Plant and Equipment, Fixtures and Fittings and Vehicles             | -                    | -            | 12 25    | 5 225 00     | -                    | -          | 12 25    | 5,225 00     | 426 53                       |
| Property - Freehold and Leasehold                                   | -                    | -            | 28 75    | 11 157 50    | -                    | -          | 28 75    | 11,157 50    | 388 09                       |
| Retention of Title  | 0 60                 | 321 00       | 16 00    | 4 400 00     | -                    | -          | 16 60    | 4,721 00     | 284 40                       |
| Sale of Business / Assets   | -                    | -            | 2 25     | 967 50       | -                    | -          | 2 25     | 967 50       | 430 00                       |
| Third Party Assets  | -                    | -            | 1 00     | 345 00       | -                    | -          | 1 00     | 345 00       | 345 00                       |
|   | 23 10                | 12,358 50    | 508 70   | 238,716 00   | 6 50                 | 1,657 50   | 538 30   | 252,732 00   | 459 50                       |
| <b>Creditors</b>  |                      |              |          |              |                      |            |          |              |                              |
| Employees   | -                    | -            | 103 85   | 40 124 50    | 27 00                | 6,907 50   | 130 85   | 47,032 00    | 359 43                       |
| Preferential  | -                    | -            | -        | -            | -                    | -          | -        | -            | -                            |
| Secured   | 32 50                | 25,837 50    | 260 00   | 123,185 00   | 1 20                 | 298 00     | 293 70   | 149,320 50   | 508 41                       |
| Shareholders  | 11 00                | 8,745 00     | 218 00   | 103,860 50   | 36 75                | 9,295 25   | 265 75   | 121,900 75   | 458 70                       |
| Unsecured   | 43 50                | 34,582 50    | 581 85   | 267,170 00   | 64 95                | 16,500 75  | 690 30   | 318,253 25   | 461 04                       |
| <b>Other Matters Include</b>  |                      |              |          |              |                      |            |          |              |                              |
| Litigation  | 307 65               | 243 981 75   | 116 40   | 58,107 50    | -                    | -          | 424 05   | 302,089 25   | 712 39                       |
| Pensions  | -                    | -            | -        | -            | -                    | -          | -        | -            | -                            |
| Tax and VAT   | 143 75               | 143,216 75   | 254 40   | 112,292 75   | 123 30               | 31,601 50  | 521 45   | 287,111 00   | 550 60                       |
|   | 451 40               | 387,198 50   | 370 80   | 170,400 25   | 123 30               | 31,601 50  | 945 50   | 589,200 25   | 623 16                       |
| <b>TOTAL HOURS &amp; COST</b>                                       | 1,382 90             | 1,059,073 50 | 4,871 20 | 2,042,214 25 | 1,194 15             | 264,551 75 | 7,448 25 | 3,365,839 50 | 451 90                       |

TOTAL FEES DRAWN TO DATE

3,015,513 00

Seafood Intermediate Company 1 Limited  
(In Administration) Time costs for the period 19/02/10 to 18/02/12

|   | Partners & Directors |          | Managers |          | Assistants & Support |          | TOTAL |           | Average<br>Hourly Rate<br>Cost (£) |
|---|----------------------|----------|----------|----------|----------------------|----------|-------|-----------|------------------------------------|
|   | Hours                | Cost (£) | Hours    | Cost (£) | Hours                | Cost (£) | Hours | Cost (£)  |                                    |
| <b>Administration and Planning</b>                                  |                      |          |          |          |                      |          |       |           |                                    |
| Cashiering and Statutory Filing                                     | -                    | -        | 3 10     | 1 079 50 | 1 20                 | 309 00   | 4 30  | 1 388 50  | 322 91                             |
| Case Supervision, Management and Closure                            | 2 50                 | 1 987 50 | 1 40     | 558 50   | 5 80                 | 1 398 50 | 9 70  | 3 944 50  | 406 65                             |
| Initial Actions (e.g. Notification of Appointment, Securing Assets) | -                    | -        | 12 75    | 5 305 00 | 6 00                 | 1 530 00 | 18 75 | 6 835 00  | 364 53                             |
| General Reporting   | -                    | -        | 3 50     | 1 533 00 | 0 50                 | 127 50   | 4 00  | 1 660 50  | 415 13                             |
| Liaison with Other Insolvency Practitioners                         | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
|   | 2 50                 | 1 987 50 | 20 75    | 8 476 00 | 13 50                | 3 365 00 | 36 75 | 13 828 50 | 376 29                             |
| <b>Investigations</b>   |                      |          |          |          |                      |          |       |           |                                    |
| Investigations  | 0 60                 | 477 00   | -        | -        | 0 30                 | 76 50    | 0 90  | 553 50    | 615 00                             |
| Reports on Directors' Conduct                                       | -                    | -        | 2 20     | 914 00   | 4 50                 | 1 147 50 | 6 70  | 2 061 50  | 307 69                             |
|   | 0 60                 | 477 00   | 2 20     | 914 00   | 4 80                 | 1 224 00 | 7 60  | 2 615 00  | 344 08                             |
| <b>Trading</b>  |                      |          |          |          |                      |          |       |           |                                    |
| Day 1 Control of Trading  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Ongoing Trading   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Monitoring Trading  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Closure of Trade  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
|   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| <b>Realisation of Assets</b>  |                      |          |          |          |                      |          |       |           |                                    |
| Book Debts  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Other Assets (e.g. Stock)   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Plant and Equipment, Fixtures and Fittings and Vehicles             | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Property - Freehold and Leasehold                                   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Retention of Title  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Sale of Business / Assets   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Third Party Assets  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
|   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| <b>Creditors</b>  |                      |          |          |          |                      |          |       |           |                                    |
| Employees   | -                    | -        | -        | -        | 7 30                 | 1 861 50 | 7 30  | 1 861 50  | 255 00                             |
| Preferential  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Secured   | -                    | -        | -        | -        | 1 00                 | 255 00   | 1 00  | 255 00    | 255 00                             |
| Shareholders  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Unsecured   | 1 50                 | 1 192 50 | 0 80     | 400 00   | -                    | -        | 2 30  | 1 592 50  | 692 39                             |
|   | 1 50                 | 1 192 50 | 0 80     | 400 00   | 8 30                 | 2 116 50 | 10 60 | 3 709 00  | 349 91                             |
| <b>Other Matters Include</b>  |                      |          |          |          |                      |          |       |           |                                    |
| Litigation  | 1 70                 | 1 351 50 | -        | -        | -                    | -        | 1 70  | 1 351 50  | 795 00                             |
| Pensions  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Tax and VAT   | 4 50                 | 4 027 50 | -        | -        | -                    | -        | 4 50  | 4 027 50  | 895 00                             |
|   | 6 20                 | 5 379 00 | -        | -        | -                    | -        | 6 20  | 5 379 00  | 867 58                             |
|   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| <b>TOTAL HOURS &amp; COST</b>                                       | 10 80                | 9 036 00 | 23 75    | 9 790 00 | 26 60                | 6 705 50 | 61 15 | 25 531 50 | 417 52                             |

TOTAL FEES DRAWN TO DATE 25,224 00



British Seafood Limited  
(In Administration)

Time costs for the period 19/02/10 to 18/02/12

|   | Partners & Directors |           | Managers |            | Assistants & Support |           | TOTAL  |            | Average<br>Hourly Rate<br>Cost (£) |
|---|----------------------|-----------|----------|------------|----------------------|-----------|--------|------------|------------------------------------|
|   | Hours                | Cost (£)  | Hours    | Cost (£)   | Hours                | Cost (£)  | Hours  | Cost (£)   |                                    |
| <b>Administration and Planning</b>                                  |                      |           |          |            |                      |           |        |            |                                    |
| Cashiering and Statutory Filing                                     | -                    | -         | 14 05    | 5 163 75   | 11 80                | 2 915 00  | 25 85  | 8 078 75   | 312.52                             |
| Case Supervision, Management and Closure                            | 2 50                 | 1 987 50  | 16 80    | 7 250 50   | 15 00                | 3 547 00  | 34 30  | 12 785 00  | 372.74                             |
| Initial Actions (e.g. Notification of Appointment, Securing Assets) | 33 50                | 26 632 50 | 23 05    | 10 175 00  | 11 00                | 2 805 00  | 67 55  | 39 612 50  | 586.42                             |
| General Reporting   | -                    | -         | 12 50    | 5 763 00   | 5 70                 | 1 453 50  | 18 20  | 7 216 50   | 396.51                             |
| Liaison with Other Insolvency Practitioners                         | -                    | -         | -        | -          | -                    | -         | -      | -          | -                                  |
|   | 36 00                | 28 620 00 | 66 40    | 28 352 25  | 43 50                | 10 720 50 | 145 90 | 67 692 75  | 463.97                             |
| <b>Investigations</b>   |                      |           |          |            |                      |           |        |            |                                    |
| Investigations  | -                    | -         | 13 55    | 6 118 50   | 3 30                 | 721 50    | 16 85  | 6 840 00   | 405.93                             |
| Reports on Directors' Conduct                                       | -                    | -         | 5 20     | 2 414 00   | 4 50                 | 1 147 50  | 9 70   | 3 561 50   | 367.16                             |
|   | -                    | -         | 18 75    | 8 532 50   | 7 80                 | 1 859 00  | 26 55  | 10 401 50  | 391.77                             |
| <b>Trading</b>  |                      |           |          |            |                      |           |        |            |                                    |
| Day 1 Control of Trading  | -                    | -         | 2 00     | 1 000 00   | -                    | -         | 2 00   | 1 000 00   | 500.00                             |
| Ongoing Trading   | -                    | -         | 16 00    | 7 090 00   | -                    | -         | 16 00  | 7 090 00   | 443.13                             |
| Monitoring Trading  | -                    | -         | 4 00     | 2 000 00   | 2 00                 | 430 00    | 6 00   | 2 430 00   | 405.00                             |
| Closure of Trade  | -                    | -         | -        | -          | -                    | -         | -      | -          | -                                  |
|   | -                    | -         | 22 00    | 10 090 00  | 2 00                 | 430 00    | 24 00  | 10 520 00  | 438.33                             |
| <b>Realisation of Assets</b>  |                      |           |          |            |                      |           |        |            |                                    |
| Book Debts  | -                    | -         | -        | -          | -                    | -         | -      | -          | -                                  |
| Other Assets (e.g. Stock)   | 6 00                 | 3 210 00  | 17 70    | 9 831 00   | -                    | -         | 23 70  | 13 041 00  | 550.25                             |
| Plant and Equipment, Fixtures and Fittings and Vehicles             | -                    | -         | 7 50     | 3 225 00   | -                    | -         | 7 50   | 3 225 00   | 430.00                             |
| Property - Freehold and Leasehold                                   | 11 90                | 6 366 50  | 13 25    | 5 772 50   | -                    | -         | 25 15  | 12 139 00  | 482.66                             |
| Retention of Title  | -                    | -         | -        | -          | -                    | -         | -      | -          | -                                  |
| Sale of Business / Assets   | -                    | -         | -        | -          | -                    | -         | -      | -          | -                                  |
| Third Party Assets  | -                    | -         | -        | -          | -                    | -         | -      | -          | -                                  |
|   | 17 90                | 9 576 50  | 38 45    | 18 828 50  | -                    | -         | 56 35  | 28 405 00  | 504.08                             |
| <b>Creditors</b>  |                      |           |          |            |                      |           |        |            |                                    |
| Employees   | 3 00                 | 1 605 00  | 57 90    | 22 094 50  | 27 05                | 6 966 00  | 87 95  | 30 665 50  | 348.67                             |
| Preferential  | -                    | -         | -        | -          | -                    | -         | -      | -          | -                                  |
| Secured   | -                    | -         | 3 00     | 1 500 00   | 1 00                 | 255 00    | 4 00   | 1 755 00   | 438.75                             |
| Shareholders  | 6 50                 | 5 167 50  | 40 25    | 17 098 00  | 28 85                | 7 356 75  | 75 60  | 29 622 25  | 391.83                             |
| Unsecured   | 9 60                 | 6 772 50  | 101 15   | 40 692 50  | 56 90                | 14 577 75 | 167 65 | 62 042 75  | 370.29                             |
| <b>Other Matters Include:</b>                                       |                      |           |          |            |                      |           |        |            |                                    |
| Litigation  | -                    | -         | 6 40     | 3 492 50   | 10 00                | 2 150 00  | 16 40  | 5 642 50   | 344.05                             |
| Pensions  | -                    | -         | -        | -          | -                    | -         | -      | -          | -                                  |
| Tax and VAT   | 31 25                | 28 892 00 | 22 10    | 11 081 75  | 13 00                | 3 160 00  | 66 35  | 43 133 75  | 650.09                             |
|   | 31 25                | 28 892 00 | 28 50    | 14 574 25  | 23 00                | 5 310 00  | 82 75  | 48 776 25  | 589.44                             |
| <b>TOTAL HOURS &amp; COST</b>                                       | 94 65                | 73 861 00 | 275 25   | 121 070 00 | 133 20               | 32 907 25 | 503 10 | 227 838 25 | 452.87                             |

TOTAL FEES DRAWN TO DATE

203,328.00

British Seafood Holdings Limited  
(In Administration)

Time costs for the period 19/02/10 to 18/02/12

|   | Partners & Directors |          | Managers |          | Assistants & Support |          | TOTAL |           | Average<br>Hourly Rate<br>Cost (£) |
|---|----------------------|----------|----------|----------|----------------------|----------|-------|-----------|------------------------------------|
|   | Hours                | Cost (£) | Hours    | Cost (£) | Hours                | Cost (£) | Hours | Cost (£)  |                                    |
| <b>Administration and Planning</b>                                  |                      |          |          |          |                      |          |       |           |                                    |
| Cashiering and Statutory Filing                                     | -                    | -        | 3 10     | 1,099 50 | 3 10                 | 709 00   | 6 20  | 1,808 50  | 291 69                             |
| Case Supervision, Management and Closure                            | 2 00                 | 1,590 00 | 3 60     | 1,574 50 | 6 90                 | 1,521 00 | 12 50 | 4,685 50  | 374 84                             |
| Initial Actions (e.g. Notification of Appointment, Securing Assets) | -                    | -        | 5 75     | 2,435 00 | 6 00                 | 1,530 00 | 11 75 | 3,965 00  | 337 45                             |
| General Reporting   | -                    | -        | 3 50     | 1,533 00 | 0 70                 | 178 50   | 4 20  | 1,711 50  | 407 50                             |
| Liaison with Other Insolvency Practitioners                         | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
|   | 2 00                 | 1,590 00 | 15 95    | 6,642 00 | 16 70                | 3,938 50 | 34 65 | 12,170 50 | 351 24                             |
| <b>Investigations</b>   |                      |          |          |          |                      |          |       |           |                                    |
| Investigations  | -                    | -        | -        | -        | 0 30                 | 76 50    | 0 30  | 76 50     | 255 00                             |
| Reports on Directors' Conduct                                       | -                    | -        | 1 70     | 741 50   | 4 50                 | 1 147 50 | 6 20  | 1,889 00  | 304 68                             |
|   | -                    | -        | 1 70     | 741 50   | 4 80                 | 1,224 00 | 6 50  | 1,965 50  | 302 38                             |
| <b>Trading</b>  |                      |          |          |          |                      |          |       |           |                                    |
| Day 1 Control of Trading  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Ongoing Trading   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Monitoring Trading  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Closure of Trade  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
|   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| <b>Realisation of Assets</b>  |                      |          |          |          |                      |          |       |           |                                    |
| Book Debts  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Other Assets (e.g. Stock)   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Plant and Equipment, Fixtures and Fittings and Vehicles             | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Property - Freehold and Leasehold                                   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Retention of Title  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Sale of Business / Assets   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Third Party Assets  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
|   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| <b>Creditors</b>  |                      |          |          |          |                      |          |       |           |                                    |
| Employees   | 0 50                 | 397 50   | -        | -        | 7 50                 | 1,912 50 | 8 00  | 2,310 00  | 288 76                             |
| Preferential  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Secured   | -                    | -        | -        | -        | 1 00                 | 255 00   | 1 00  | 255 00    | 255 00                             |
| Shareholders  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Unsecured   | 1 50                 | 1,192 50 | 0 80     | 400 00   | -                    | -        | 2 30  | 1,592 50  | 692 39                             |
|   | 2 00                 | 1,590 00 | 0 80     | 400 00   | 8 50                 | 2,167 50 | 11 30 | 4,157 50  | 367 92                             |
| <b>Other Matters Include</b>  |                      |          |          |          |                      |          |       |           |                                    |
| Litigation  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Pensions  | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| Tax and VAT   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
|   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
|   | -                    | -        | -        | -        | -                    | -        | -     | -         | -                                  |
| <b>TOTAL HOURS &amp; COST</b>                                       | 4 00                 | 3,180 00 | 18 45    | 7,783 50 | 30 00                | 7,330 00 | 52 45 | 18,293 50 | 348.78                             |

TOTAL FEES DRAWN TO DATE

16,289 00