

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)  
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Deloitte LLP  
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PO Box 810  
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Joint Administrators of the above Company attach a progress report for the period

(b) Insert date

From

(b) 19 February 2012

To

(b) 18 August 2012

Signed



Joint Administrator

Dated

18 September 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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19/09/2012

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COMPANIES HOUSE

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**

**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**

**18 September 2012**

**This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**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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#### **APPENDICES**

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## **ABBREVIATIONS**

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

"The Act"	Insolvency Act 1986 (as amended)
"The Rules"	Insolvency Rules 1986 (as amended)
"Administrators"	Matthew David Smith, Nicholas Guy Edwards and Louise Mary Brittain
"Bloomsbury"	Bloomsbury International Limited
"British Seafood"	British Seafood Limited
"c "	Circa
"the Companies" (and each "a Company")	British Seafood Limited, British Seafood Holdings Limited, Bloomsbury International Limited and Seafood Intermediate Company 1 Limited
"Deloitte"	Deloitte LLP
"Five Star Fish"	FSF Realisation 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 per Company
"Processing"	British Seafood Processing Group Limited
"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 30 March 2012.

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 focussed on progress of the Administrations subsequent to those reports.

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

On the basis that there remained unrealised assets of the Companies which were not sold 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 in accordance with paragraph 76(2)(a) of Schedule B1 of the Act. 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 the Companies following a creditor application by Bank of Scotland Plc, The Mound, Edinburgh, EH1 1YZ on 19 February 2010.

The Court having conduct of the proceedings is 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 any of them jointly and severally.

## **2. THE ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded that the purpose of the Administrations was 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 meetings 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 Bloomsbury 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 Bloomsbury Companies into Compulsory Liquidation or Creditors' Voluntary Liquidation ("CVL"),
- 13 If any of the Bloomsbury Companies are placed into CVL, The Bloomsbury Administrators will become the Joint Liquidators of the Bloomsbury 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 Bloomsbury 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 Bloomsbury Administrators may apply to Court under paragraph 84 of Schedule B1 of the Act to end the administrations and for the Bloomsbury 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

<b>Proposal</b>	<b>Current status</b>
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 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	Distributions have now been made in respect of the secured, preferential and unsecured claims received in Bloomsbury. A further unsecured distribution is anticipated in respect of Bloomsbury before the end of the year
6	
7	
8	Creditors' Committees were formed in respect of British Seafood and Bloomsbury
9	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. Where relevant, the Administrators' fees and disbursements have been approved by the Creditors' Committees
10	
11, 12, 13, 14 & 15	<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 was 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 was received on 9 March 2012,</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</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>

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. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

#### **3.1 Introduction**

Attached at Appendix 2 are Receipts and Payments accounts for Bloomsbury and British Seafood covering the period from 19 February 2010 to 18 August 2012 together with details of the transactions in the interim period 19 February 2012 to 18 August 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

#### **3.2 Asset realisations**

##### **Litigation settlement**

To date, £6,939,503 has been received in respect of the commercial settlement agreed in December 2010, with £517,760 being received in this reporting period. No further payments are due

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

As mentioned in previous reports to creditors, the Administrators were in discussions with HM Revenue and Customs in respect of a potential recovery of corporation tax which was overpaid by Bloomsbury. A refund of £4,019,949 has now been agreed and was received 9 March 2012

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

As we have previously reported, HM Revenue and Customs were not in a position to deal with Bloomsbury's pre appointment VAT refund claim prior to the resolution of the corporation tax claim. Following the resolution of that claim, a refund of £956,591 has now been received

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

Bank interest of £36,425 has been received in Bloomsbury. A refund of £16,890 has been recovered in British Seafood in respect of an overpayment made to the company's former accountants. In addition, British Seafood has received bank interest of £129 in the period of this report

#### **3.3 Payments**

##### **Legal Fees**

Legal fees of £30,873 have been paid in the period in respect of Bloomsbury. These fees relate to ongoing costs associated with the Administration

##### **Administrators' Fees and Disbursements**

Administrators' fees and disbursements of £580,805 have been paid from Bloomsbury in respect of the Companies for the reporting period

##### **Preferential and Unsecured Distributions**

Distributions of £23,814 and £8,299,998 have been made in respect of the preferential and unsecured creditors of Bloomsbury. Distributions to creditors are discussed further below

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

No further realisations are anticipated in any of the Companies

### **3.5 Estimated future costs**

#### **Fish Levy Litigation**

As previously reported, 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 have paid £159,436 in respect of costs relating to the hearing in the previous reporting period. The Administrators are still awaiting the final level 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 £3,246,625 has been made by Bloomsbury

No funds were available for a distribution in the other Companies

### **4.2 Preferential creditors**

Preferential claims of £23,814 have been received and agreed in respect of Bloomsbury. A distribution of 100p in the £, has now been paid. There will be insufficient funds to enable a distribution to the preferential creditors of British Seafood. There are no preferential creditors in Holdings or Intermediate Co.

### **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. For each company 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 fixed charge security will be available to the unsecured creditors, and it will not be necessary to make a Prescribed Part payment.

### **4.4 Unsecured creditors**

Unsecured claims of £258,255,223.58 have been received in respect of Bloomsbury. A distribution of £8,299,998, has now been paid, amounting to 3.21p in the £. A further distribution to the unsecured creditors is anticipated, however the quantum and timing is dependent on agreement of the future costs referred to in section 3.5 of this report.

No funds will be available to enable a distribution to the unsecured creditors of the other companies.

## 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 duty imposed on the Companies,
- Agree secured creditor claims and pay a distribution to secured creditors, and
- Pay a distribution to preferential and unsecured creditors (where applicable) on receipt of settlement funds.

Following the granting of the extensions of the Administrations of the Companies by the Court, the Administrations are currently scheduled to end on 18 February 2013.

### 5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Directors of the Companies 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 / (Purchases) (£)	Name of 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
18 March 2010 to 28 July 2010	Contribution towards central costs incurred by British Seafood, received by 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 Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

## **6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES**

### **6.1 Joint Administrators' Remuneration**

In accordance with Rule 2 106 of The Rules, the Administrators' remuneration has been fixed by the Creditors' committees, in respect of Bloomsbury and British Seafood

Detailed summaries of time costs incurred and drawn to date, per company, are attached at Appendix 3

In respect of Intermediate Co and Holdings, in accordance with Rule 2 106 of the Rules, in the absence of a creditors committee, the Administrators sought approval of their fees and expenses from the Company's creditors. At the meeting of creditors held on 20 April 2010, a resolution was passed authorising the Administrators to draw their fees on a time cost basis, plus any disbursements

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, settlement negotiations and also reporting on the conduct of its directors
- **Realisation of assets** includes identifying, securing and insuring assets, disposal of stocks, collection of debts and realisation of other fixed assets
- **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
- **Case specific 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

### British Seafood Limited

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

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	2 0	6 5	8 5
Investigations	-	-	-	-
Trading	-	-	-	-
Realisation of Assets	-	-	-	-
Creditors	-	0 1	-	0 1
Other Matters	-	0 4	-	0 4
Total Hours	-	2 5	6 5	9 0
Total Cost £	-	1,329	1,341	2,670
AVERAGE HOURLY RATE £				298

The Administrators have drawn remuneration in this reporting period of £32,091, which relates to times costs for the period 1 February 2011 to 15 June 2012

### British Seafood Holdings Limited

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

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	0 5	5 4	5 9
Investigations	-	-	-	-
Trading	-	-	-	-
Realisation of Assets	-	-	-	-
Creditors	-	-	-	-
Other Matters	-	-	-	-
Total Hours	-	0 5	5 4	5 9
Total Cost £	-	221	1,051	1,272
AVERAGE HOURLY RATE £				217

The Administrators have drawn remuneration in this reporting period of £3,216, which relates to times costs for the period 1 February 2011 to 15 June 2012

## Bloomsbury International Limited

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

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	1 5	25 0	27 2	53 7
Investigations	-	12 7	-	12 7
Trading	-	-	1 1	1 1
Realisation of Assets	-	-	-	-
Creditors	4 5	94 6	24 9	124 0
Other Matters	52 2	54 4	-	106 6
Total Hours	58 2	186 7	53 2	298 1
Total Cost £	58,565	88,732	10,897	158,194
AVERAGE HOURLY RATE £				531

The Administrators have drawn remuneration in this reporting period of £520,703, which relates to times costs for the period 1 February 2011 to 15 June 2012

## Seafood Intermediate Company 1 Limited

No time costs have been incurred for the period 19 February 2012 to 18 August 2012 in respect of Seafood Intermediate Company 1 Limited

The Administrators have drawn remuneration in this reporting period of £554, which relates to times costs for the period 1 February 2011 to 15 June 2012

## 6.2 Disbursements

The Administrators' direct disbursements in relation to Bloomsbury in the period of this report are as follows

Nature of disbursement	Total (£)
Taxis	9 00
Corporate Records	16 00
Network Hosting Charges	10,503 50
Total	10,528 50

The Administrators have drawn disbursements from Bloomsbury in this reporting period of £24,241 04 which relates to disbursements for the period 1 February 2011 to 15 June 2012



### 6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 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 950
Managers	265 to 640	280 to 670	295 to 720
Assistants and Support Staff	165 to 265	175 to 280	150 to 305

The above bands are specific to the Restructuring Services department partners and staff. In this instance the use of specialists from Deloitte Tax and VAT departments were required. 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 Reorganisation Services department bands.

All partners and technical staff (including cashiers) assigned to the case record 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.

### 6.4 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 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 agents fees are set out below

<b>Name of lawyer/agent</b>	<b>NET (£)</b>
Freshfields Bruckhaus Dennger LLP	6,018,033 00
Wyles Hardy & Co Limited	3,269 84
Savills Commercial Limited	15,197 83
Chiu, Szeto & Cheng Solicitors	3,707 04
Woolastons LLP	295 00
The Wilkes Partnership	159,436 10
CMS Cameron McKenna	4,477 93
Philip Ridgway	4,000 00
<b>Total</b>	<b>6,208,416.74</b>

### **British Seafood**

The Administrators' lawyers and agents fees are set out below

<b>Name of lawyer/agent</b>	<b>NET (£)</b>
Wyles Hardy & Co Limited	3,269 84
<b>Total</b>	<b>3,269.84</b>

**SUMMARY OF STATUTORY INFORMATION**

<b>Company Name</b>	Seafood Intermediate Company 1 Limited (In Administration)	British Seafood Limited (In Administration)	Bloomsbury International Limited (In Administration)	British Seafood Holdings (In Administration)
<b>Company Number</b>	05871684	02751716	04448925	04452604
<b>Date of Incorporation</b>	10 July 2006	30 September 1992	28 May 2002	31 May 2002
<b>Trading Names</b>	N/A			
<b>Directors</b>	Mr Mark Alan Holyoake and Mr David Clive Wells			
<b>Company Secretary</b>	Mr David Clive Wells			
<b>Shareholders</b>	British Seafood Group Holdings Limited	Seafood Company 1 Limited	British Seafood Limited	British Seafood Limited
<b>Global Ultimate Owners</b>	Mr Mark Alan Holyoake (50.77%), 31 plc (28.49%), Prestbury Investments Holdings Limited (11.24%) & Anthony Whitfield (9.48%)			
<b>Registered Office</b>	Hill House, 1 Little New Street, London, EC4A 3TR			
<b>Former Registered Office</b>	1 Knightsbridge, London, SW1X 7LY			
<b>Trading Address</b>	1 Knightsbridge, London, SW1X 7LY	1 Knightsbridge, London, SW1X 7LY	1 Knightsbridge, London, SW1X 7LY The Old Granary, Aylesby, Gimsby DN37 7AW	1 Knightsbridge, London, SW1X 7LY
<b>Court Ref (High Court, Chancery Division, Companies Court)</b>	1461 of 2010	1464 of 2010	1463 of 2010	1462 of 2010
<b>Administrators</b>	Matthew David Smith, Nicholas Guy Edwards and Louise Mary Brittan			
<b>Date of Appointment</b>	19 February 2010			
<b>Person who made the application</b>	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			
<b>Joint appointment provisions pursuant to paragraph 100(2) of Schedule B1 of IA86</b>	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 August 2012**

RECEIPTS	19 February 2010 to 18 February 2012	19 February 2012 to 18 August 2012	19 February 2010 to 18 August 2012
	£	£	£
Stock	10,607,915	-	10,607,915
Debtors	5,027,271	-	5,027,271
Litigation Settlement	6,421,743	517,760	6,939,503
Retention of Title	477,940	-	477,940
Intercompany Distribution	693,641	-	693,641
Intellectual Property	25,000	-	25,000
Cash at Bank at Date of Appointment	35,589	-	35,589
Furniture/Equipment & Motor Vehicles	6,850	-	6,850
Bank Interest Gross	64,089	36,425	100,514
Rates Refund	469	-	469
BSL - Bank Interest	1	-	1
BSL - Furniture and Equipment	2,500	-	2,500
BSL - VAT	13,830	-	13,830
VAT Refund	-	956,591	956,591
Tax Refund	-	4,019,949	4,019,949
Other	920	-	920
	<u>23,377,758</u>	<u>5,530,726</u>	<u>28,908,483</u>
PAYMENTS			
Liens and Duress Payments	(631,267)	-	(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)	-	(22,537)
Statutory Costs	(2,371)	(2,536)	(4,907)
Bank Charges	(4,310)	(32)	(4,342)
Cash Backed Guarantee - Charges	(67,132)	-	(67,132)
Fixed Charge Distribution	(3,246,625)	-	(3,246,625)
Irrecoverable VAT	(14,366)	-	(14,366)
Agents Fees	(18,468)	-	(18,468)
Legal Fees (Trading)	(1,088,983)	(3,356)	(1,092,339)
Legal Fees (Litigation)	(5,066,605)	(27,517)	(5,094,122)
Administrators' Fees	(3,292,996)	(556,564)	(3,849,560)
Administrators' Disbursements	(97,049)	(24,241)	(121,290)
Preferential Distribution	-	(23,814)	(23,814)
Unsecured Distribution	-	(8,299,998)	(8,299,998)
	<u>(14,115,657)</u>	<u>(8,938,057)</u>	<u>(23,053,714)</u>
Balance	<u>9,262,101</u>	<u>(3,407,331)</u>	<u>5,854,769</u>
Expenses paid on behalf of British Seafood	(106,905)	-	(106,905)
VAT (Receivable) / Payable	(5,368)	(120,633)	(126,001)
Balances in Hand	<u>9,149,827</u>	<u>(3,527,964)</u>	<u>5,621,863</u>

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

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

<b>RECEIPTS</b>	<b>19 February 2010 to 18 February 2012</b>	<b>19 February 2012 to 18 August 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	506	129	634
Rent	3,000	-	3,000
Rates Refund	3,667	-	3,667
Temp Funding Account	872	-	872
Other/Sundry Refunds	1,700	16,890	18,590
Funding from Bloomsbury	106,905	-	106,905
	<b>152,528</b>	<b>17,019</b>	<b>169,547</b>
<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	(20,601)	(2,844)	(23,445)
Bank Charges	(165)	-	(165)
Agents Fees	(15,965)	-	(15,965)
PAYE and NI	-	(429)	(429)
	<b>(116,592)</b>	<b>(3,273)</b>	<b>(119,865)</b>
VAT (Receivable) / Payable	15	(441)	(425)
Balances in Hand	<b>35,952</b>	<b>13,305</b>	<b>49,257</b>

**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 ACCOUNTS**

- 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

Time costs for the period 19/02/2010 to 18/08/2012

British Seafood Limited  
In Administration

	STANDARD FEE RATE		MARGINS		ASSISTING SUPPORT		TOTAL		AVOIDABLE COSTS	
	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)	Hour	Cost (£)
<b>Administration and Planning</b>										
Casefiling and Statutory Filing	-	-	16 75	6,471 25	13 50	3,398 00	30 25	9,869 25	328 28	
Case Supervision, Management and Closure	2 50	1,987 50	17 40	7,510 00	16 50	3,739 50	36 40	13,237 00	363 65	
Initial Actions (e.g. Notification of Appointment, Securing Assets)	33 50	26,632 50	22 85	10,140 50	11 00	2,805 00	67 45	39,578 00	586 78	
General Reporting	-	-	21 00	10,070 50	9 45	2,198 00	30 45	12,238 50	401 86	
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	
	36 00	28,620 00	78 10	34,192 25	50 45	12,108 50	164 55	74,920 75	455 31	
<b>Investigations</b>										
Investigations	-	-	16 35	7,927 50	3 30	721 50	19 65	8,648 00	440 15	
Reports on Directors' Conduct	-	-	5 20	2,414 00	4 50	1,147 50	9 70	3,561 50	367 16	
	-	-	21 55	10,341 50	7 80	1,869 00	29 35	12,210 50	418 03	
<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	23 10	13,449 00	-	-	29 10	16,658 00	572 47	
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	7 50	3,225 00	-	-	7 50	3,225 00	430 00	
Property - Freehold and Leasehold	12 50	6,687 50	13 25	5,772 50	-	-	25 75	12,460 00	483 88	
Retention of Title	-	-	-	-	-	-	-	-	-	
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	
Third Party Assets	-	-	-	-	-	-	-	-	-	
	18 50	9,897 50	43 85	22,446 50	-	-	62 35	32,344 00	518 75	
<b>Creditors</b>										
Employees	3 00	1,605 00	58 30	22,244 50	27 05	6,966 00	88 35	30,815 50	348 79	
Preferential	-	-	-	-	-	-	-	-	-	
Secured	-	-	3 00	1,500 00	1 00	255 00	4 00	1,755 00	438 75	
Shareholders	6 50	5,167 50	42 25	18,098 00	28 85	7,356 75	77 60	30,622 25	394 62	
Unsecured	9 50	6,772 50	103 55	41,842 50	56 90	14,577 75	169 95	63,192 75	371 83	
<b>Other Matters Include</b>										
Litigation	-	-	5 30	2,890 50	10 00	2,150 00	15 30	5,040 50	329 44	
Pensions	30 65	28,571 00	17 50	9,110 75	13 00	3,160 00	61 15	40,841 75	687 89	
Tax and VAT	30 65	28,571 00	22 80	12,001 25	23 00	5,310 00	76 45	45,882 25	600 18	
<b>TOTAL HOURS &amp; COST</b>	84.85	73,861 00	291.85	130,914 00	140.15	34,295 25	526.65	235,070 25	453.95	

TOTAL FEES DRAWN TO DATE

235,329 00

British Seafood Holdings Limited  
In Administration  
Time costs for the period 19/02/2010 to 18/08/2012

	Director's Remuneration		Fees		Disbursements		VAT		Total	Average Monthly Fee
	Hours	Rate	Hours	Rate	Hours	Rate	Hours	Rate		
<b>Administration and Planning</b>										
Cashiering and Statutory Filing	-	-	3.40	1,209.00	3.70	880.00	-	-	7.10	2,089.00
Case Supervision, Management and Closure	2.50	1,987.50	4.20	1,832.00	9.55	2,058.00	-	-	16.25	5,877.50
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	5.65	2,400.00	6.00	1,530.00	-	-	11.65	3,930.00
General Reporting	-	-	3.50	1,533.00	4.95	1,018.50	-	-	8.45	2,551.50
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-
	2.50	1,987.50	16.75	6,974.50	24.20	5,488.50	-	-	43.45	14,448.50
<b>Investigations</b>										
Investigations	-	-	-	-	0.30	76.50	-	-	0.30	76.50
Reports on Directors' Conduct	-	-	1.70	741.50	4.50	1,147.50	-	-	6.20	1,889.00
	-	-	1.70	741.50	4.80	1,224.00	-	-	6.50	1,965.50
<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	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	1.00	255.00	-	-	1.00	255.00
Shareholders	-	-	-	-	-	-	-	-	-	-
Unsecured	1.50	1,192.50	0.80	400.00	5.60	1,428.00	-	-	7.90	3,020.50
	1.50	1,192.50	0.80	400.00	6.60	1,683.00	-	-	8.90	3,276.50
<b>Other Matters Include</b>										
Litigation	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	0.10	34.50	-	-	-	-	0.10	34.50
	-	-	0.10	34.50	-	-	-	-	0.10	34.50
	-	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	4.00	3,180.00	19.35	8,150.50	35.60	8,393.50	-	-	59.95	19,724.00
<b>TOTAL FEES DRAWN TO DATE</b>										19,505.00

Bloomsbury International Limited  
In Administration  
Time costs for the period 19/02/2010 to 18/08/2012

	Partner & Solicitor		Manager		Assistant & Support		Total		Average Hourly Rate (£/hr)
	Hours	Value	Hours	Value	Hours	Value	Hours	Value	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	1 50	1,213 50	121 30	47,352 50	90 90	23,240 50	213 70	71,806 50	336 02
Case Supervision, Management and Closure	236 10	187,213 00	58 45	28,501 50	33 55	7,213 00	328 10	222,927 50	679 45
Initial Actions (e.g. Notification of Appointment, Securing Assets)	64 50	47,917 50	55 70	23,660 50	14 60	3,593 00	134 80	75,161 00	557 67
General Reporting	3 10	2,308 50	180 15	82,518 50	45 40	10,849 00	228 65	95,676 00	418 44
Liaison with Other Insolvency Practitioners									
	306 20	235,652 50	415 60	182,033 00	184 45	44,885 50	906 25	462,571 00	514 30
<b>Investigations</b>									
Reports on Directors' Conduct	315 25	229,873 75	1,174 85	436,212 50	615 20	124,097 00	2,105 30	790,183 25	376 35
	2 50	1,987 50	24 00	10,580 00	12 50	3,187 50	39 00	15,755 00	403 87
	317 75	231,861 25	1,198 85	446,792 50	627 70	127,284 50	2,144 30	805,938 25	376 85
<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	1,540 85	623,424 50	40 60	7,406 50	1,599 25	640,354 00	400 41
Monitoring Trading	232 70	151,739 50	220 00	92,900 00	108 50	23,337 50	561 20	267,977 00	477 61
Closure of Trade	-	-	23 75	11,752 50	120 50	26,342 50	144 25	38,095 00	264 09
	250 50	161,262 50	1,828 10	749,197 00	277 10	58,361 50	2,355 70	968,821 00	411 27
<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)	-	-	322 35	163,361 50	2 00	510 00	324 35	163,871 50	505 23
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	12 25	5,225 00	-	-	12 25	5,225 00	428 53
Property - Freehold and Leasehold	-	-	29 75	11,612 50	-	-	29 75	11,612 50	390 34
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	516 10	242,789 00	6 50	1,657 50	544 70	256,805 00	471 46
<b>Creditors</b>									
Employees	-	-	105 95	40,848 50	31 00	8,047 50	136 95	48,896 00	357 04
Preferential	-	-	3 50	1,815 00	-	-	3 50	1,815 00	518 57
Secured	32 50	25,837 50	274 00	130,525 00	22 10	4,269 00	328 60	160,631 50	488 84
Unsecured	18 50	14,842 50	305 00	146,155 50	36 75	9,295 25	360 25	170,293 25	472 71
	51 00	40,680 00	689 45	319,344 00	89 85	21,611 75	829 30	381,935 75	480 19
<b>Other Matters Include</b>									
Litigation	316 30	250,978 50	137 30	67,675 50	-	-	453 60	318,654 00	702 60
Pensions	192 45	194,081 75	368 40	167,926 25	152 55	39,172 75	711 40	401,180 75	583 93
Tax and VAT	508 75	445,060 25	503 70	235,601 75	152 55	39,172 75	1,165 00	719,834 75	617 88
<b>TOTAL HOURS &amp; COST</b>	1,456 30	1,129,876 00	8,149 80	2,175,757 25	1,338 15	292,973 50	7,944 25	3,598,605 75	452 98
<b>TOTAL FEES DRAWN TO DATE</b>									3,597,649 00



24,219 00

Time costs for the period 19/02/2012 to 18/08/2012

British Seafood Limited  
In Administration

	Principal Director		Manager		Assistant & Support		TOTAL		Average Hourly Rate (£/hr)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.90	476.50	1.80	456.00	2.50	932.50	373.00
Case Supervision, Management and Closure	-	-	0.60	259.50	1.10	172.50	1.70	432.00	264.12
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	0.50	307.50	3.75	712.50	4.25	1,020.00	240.00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	2.00	1,043.50	6.45	1,341.00	8.45	2,384.50	282.19
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
<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	-	-	0.10	39.00	-	-	0.10	39.00	390.00
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	0.10	39.00	-	-	0.10	39.00	390.00
<b>Other Matters Include</b>									
Litigation	-	-	0.40	246.00	-	-	0.40	246.00	616.00
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	0.40	246.00	-	-	0.40	246.00	616.00
<b>TOTAL HOURS &amp; COST</b>	-	-	2.50	1,328.50	6.45	1,341.00	8.95	2,669.50	298.27

Time costs for the period 19/02/2012 to 18/08/2012

British Seafood Holdings Limited  
In Administration

	Budget & Disburse		Wages		Administrative Support		Est. 1		AVOIDED Budget 2012 Qtr 3/12
	Budget	Costing	Budget	Costing	Budget	Costing	Hours	Cost	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	-	-	0.60	171.00	0.60	171.00	285.00
Case Supervision, Management and Closure	-	-	0.50	221.00	1.00	167.50	1.50	388.50	259.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	3.75	712.50	3.75	712.50	190.00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	0.50	221.00	5.35	1,051.00	5.85	1,272.00	217.44
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<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	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include.</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	0.50	221.00	5.35	1,051.00	5.85	1,272.00	217.44

Time costs for the period 19/02/2012 to 18/08/2012

Bloomsbury International Limited  
In Administration

	Primus Director		Manager		Assistant Support		TOTAL		Average Hourly Rate £000 (2)
	Hours	Cost (2)	Hours	Cost (2)	Hours	Cost (2)	Hours	Cost (2)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	0 70	577 50	8 40	3,886 00	7 80	2,010 50	16 90	6,474 00	383.08
Case Supervision, Management and Closure	0 80	680 00	3 10	1,289 50	8 20	1,438 00	12 10	3,367 50	278 31
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	13 50	6,547 50	11 20	2,128 00	24 70	8,676 50	361 23
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	1 50	1,237 50	25 00	11,703 00	27 20	5,576 50	53 70	18,517 00	344.82
<b>Investigations</b>									
Investigations	-	-	12 70	6,234 00	-	-	12 70	6,234 00	490 87
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	-	-	12 70	6,234 00	-	-	12 70	6,234 00	490 87
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	1 10	209 00	1 10	209 00	190 00
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	1 10	209 00	1 10	209 00	190 00
<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	-	-	2 10	724 00	4 00	1,140 00	6 10	1,864 00	305.57
Preferential	-	-	3 50	1,815 00	-	-	3 50	1,815 00	518 57
Secured	-	-	12 00	6,300 00	20 90	3,971 00	32 90	10,271 00	312.19
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	4 50	3,712 50	77 00	37,095 00	-	-	81 50	40,807 50	500 71
	4 50	3,712 50	94 60	45,934 00	24 90	5,111 00	124 00	64,757 50	441 59
<b>Other Matters Include:</b>									
Litigation	4 00	3,300 00	1 40	861 00	-	-	5 40	4,161 00	770 66
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	48 20	50,315 00	53 00	24,000 00	-	-	101 20	74,315 00	734.34
	52 20	53,615 00	54 40	24,861 00	-	-	106 60	78,476 00	736 17
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	58 20	58,565 00	186 70	88,732 00	53 20	10,896 50	298 10	158,193 50	530 67