

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Fezdene Limited t/as Radcliffe Gardens Nursing  
Home & The Franklyn Nursing Home

Company number

04579752

In the  
High Court of Justice Manchester

(full name of court)

Court case number  
1820 of 2011(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We (a) William Duncan  
RSM Tenon Recovery  
6<sup>th</sup> Floor  
2 Wellington Place  
Leeds  
LS1 4APPatrick Ellward  
RSM Tenon Recovery  
The Poynt  
45 Wollaton Street  
Nottingham  
NG1 5FWDilip Dattani  
RSM Tenon Recovery  
Rivermead House  
7 Lewis Court  
Grove Park  
Enderby  
Leicestershire  
LE19 1SD(b) Insert name and  
address of the  
registered office of  
companyhaving been appointed administrator(s) of (b) Fezdene Limited t/as Radcliffe Gardens Nursing  
Home & The Franklyn Nursing Home, 6<sup>th</sup> Floor, 2 Wellington Place, Leeds, LS1 4AP(c) Insert date of  
appointmenton (c) 6 October, 2011  
by (d) Directors(d) Insert name of  
applicant/  
appointerhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

We attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

5 OCTOBER 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  
formThe contact information that you give  
will be visible to searchers of the  
public recordWilliam Duncan  
RSM Tenon Recovery  
6<sup>th</sup> Floor, 2 Wellington Place  
Leeds  
LS1 4AP

DX Number

0113 2445451  
DX Exchange

THURSDAY



\*A1IUQF5\*

A15 04/10/2012 #5

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**

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**Fezdene Limited t/as Radcliffe Gardens Nursing Home & The  
Franklyn Nursing Home (“the Company”) – In Administration**

**Joint Administrators’ Final Progress Report  
for the period from 6 April 2012 to 3 October 2012**

**Issued on: 3 October 2012**

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William Duncan together with Patrick Ellward and Dilip Dattani of RSM Tenon Recovery are the Joint Administrators of the Company and this is their final progress report on the administration of the Company for the period from 6 April 2012 to 3 October 2012 with a summary of the administration as a whole

This report should be read in conjunction with the previous progress report and the approved Administrators' Proposals

## 1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

## 2. Joint Administrators' Receipts and Payment Account

A summary of the Joint Administrators' receipts and payments account relating to the Company for the relevant period from 6 April 2012 to 3 October 2012 and cumulatively for the period of the administration is attached at **Appendix II**

## 3. Action taken by the Joint Administrators

### *Actions from commencement to the start of this period*

Details of actions taken in the previous period were detailed in our last report

### *Actions in this final period*

#### **Radcliffe Gardens Nursing Home ("Radcliffe Gardens")**

Radcliffe Gardens has continued trading under our control following an exchange of contracts on 1 May 2012 with an interested party

The contract was drafted incorporating a 14 day period to allow completion of the sale following successful assignment of resident and council contracts. This period also allowed the interested party time to obtain and finalise the relevant registration with the Care Quality Commission to operate as a nursing home

On the 11 May 2012 a sale of Radcliffe Gardens concluded to Claire Fryer of Mosaic Care at a total consideration of £465,500 apportioned as follows

#### **Fixed Charge Assets**

Premises 11 Radcliffe Gardens, Pudsey	250,000	
Goodwill	205,500	
	<u>          </u>	455,500

#### **Floating Charge Assets**

Equipment	4,999	
Work in progress	4,500	
Stock	500	
Information Technology	<u>1</u>	
		<u>10,000</u>
		<u>465,500</u>

#### **The Franklyn Nursing Home ("the Franklyn")**

Following the sale of the Franklyn the remaining fixtures and fittings held at the premises were valued by Fox Lloyd Jones ("FLJ") a firm of independent valuation agents at £1,000. Items considered to be of value have been removed and subsequently been sold for £905

## **Investigations**

Administrators have a duty under the Company Directors' Disqualification Act 1986 to submit a confidential report to the government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the Administration

We can confirm that this report was submitted on 3 April 2012

## **4. Joint Administrators' Proposals**

As no meeting of creditors was requisitioned it is confirmed that creditors have been deemed to approve the Administrators' proposals previously circulated on 29 November 2011. A further copy is attached at **Appendix III**.

## **5. Liabilities and Dividends**

### ***Secured Creditors***

The dividends paid during the course of the Administration are as follows

- Legal Charge/Secured Creditor – Santander ("formerly Abbey National Plc") - £9,855
- Legal Charge and Fixed and Floating Charge – The Royal Bank of Scotland Plc ("the Bank") - £748,394

### ***Preferential Creditors***

A claim of £3,825 has been received from the Redundancy Payments Office in respect of employee arrears of pay and holiday pay

As detailed in the proposals and the last progress report there will be no distribution to preferential creditors

### ***Prescribed Part***

A debenture was granted in favour of the Bank on 29 September 2008. Since this charge follows the commencement of the provisions of Section 176A of the Insolvency Act 1986, the Joint Administrators are required to set aside a "Prescribed Part" fund specifically for the unsecured creditors

Such a fund will not apply should the Company's net property amount to less than £10,000 and the Joint Administrators consider that the cost of making such a distribution would be disproportionate to the benefits. The prescribed part will be calculated at 50% up to £10,000 and 20% of the property that exceeds this amount

As detailed in the Joint Administrators' proposals, there will be no distribution by way of the prescribed part as there are insufficient floating charge assets after discharging the costs of the Administration

### ***Unsecured Creditors***

The Company's records detailed unsecured creditor claims totalling in excess of £400,000, to date claims totalling £46,395 have been received

As outlined above, there will be no distribution to unsecured creditors

## **6. Joint Administrators' Remuneration, Disbursements and Expenses**

### ***Pre-Administration Costs***

We have not requested payment of pre-administration costs and as such are not required to detail these within the body of this report

### **Post appointment costs**

The Joint Administrators' proposals provided for the Joint Administrators to be remunerated with reference to time properly spent in dealing with matters in the administration and that disbursements would be drawn in accordance with the tariff outlined at **Appendix IV**.

The Bank has sanctioned fees of £56,308 in respect of the sale of both the Franklyn and Radcliffe Gardens. The basis for the fee approval has been time costs subject to agreement with the Bank.

The Bank and The Redundancy Payments Office as majority preferential creditor have sanctioned further fees of £10,000 payable from floating charge realisations.

In accordance with Statement of Insolvency Practice 9 attached at **Appendix IV** is a breakdown of these time costs.

### **Remuneration charged and drawn in the period**

The Joint Administrators' time costs were charged (exc VAT) as follows:

	Incurring	Paid
Remuneration for this period, from 6 April 2012 to 3 October 2012	£53,504 25	£50,033 00
Remuneration since appointment on 6 October 2011 to 5 April 2012	£159,033 34	£16,275 00
<b>Total</b>	<b>£212,537.59</b>	<b>£66,308.00</b>

### **Disbursements incurred and drawn**

The Joint Administrators' disbursements incurred during the period of this report and those reimbursed in the period are summarised below. Details are in the attached **Appendix IV**.

	Incurring	Paid
Category 1 disbursements for this period, from 6 April 2012 to 3 October 2012	£294 71	£2,060 42
Category 2 disbursements for this period, from 6 April 2012 to 3 October 2012	£290 60	£1,003 63
Category 1 disbursements since appointment on 6 October 2011 to 5 April 2012	£1,771 75	£NIL
Category 2 disbursements since appointment on 6 October 2011 to 5 April 2012	£848 03	£NIL
<b>Total</b>	<b>£3,205.09</b>	<b>£3,064.05</b>

### **Expenses (professional advisors) charged and drawn in the period**

The following professional advisors have been instructed in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Christie & Co	Estate Agents valuation and sale of The Franklyn and Radcliffe Gardens	Commission of 2.25% on realisations
DLA Piper (UK) Limited	Solicitors legal fees in relation to the sale of The Franklyn and Radcliffe Gardens	Time costs and disbursements

Fox Lloyd Jones	Chattel asset valuation valuation and sale of assets at The Franklyn	Based on time costs and subject to realisations
Allyson Crutchley	Bookkeeping and accountancy services bookkeeping and accounts preparation	Fixed fee of £250 for each home per week
Jolliffe Cork LLP	Payroll processing service payroll processing services for the Homes' monthly payroll  Directors' Statement of Affairs Jolliffe Cork have assisted the directors in the preparation and completion of the Company's statement of affairs	Based on time costs and charges per employee
Panther Care Management Limited	Management consultancy company instructed to act as management consultants and provide operational advice & management at The Franklyn and Radcliffe Gardens	Based on a rate of £440 (Including VAT) per day plus travelling expenses

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrators' fee arrangement with them. Details of the costs incurred and paid by the Administrators in relation to administration expenses for the period are also attached at **Appendix IV**.

#### **Other Expenses**

Aside from items of trading expenditure detailed on the attached receipts and payments account the only other items of expenditure relate to an apportionment of £29,035 to Mosaic Care for monies received into the administration account following the sale of Radcliffe Gardens, bank charges totalling £372, storage of the Company's books and records totalling £181, mail redirection of £92 and an EPC Certificate costing £235 for Radcliffe Gardens.

Detail of the expenditure is outlined at **Appendix II**

#### **Creditors' Guide to Fees and Statement of Creditors' Rights**

Creditors have a right to request further information from the Administrators and additionally have a right to challenge the Administrators' remuneration and expenses time limits apply. Details can be found in the document 'Remuneration Guidelines Administration (post 6 April 2010)' which you can access and download at <http://www.rsmtenon.com/creditorguides>. Alternatively a copy is available free of charge upon request from the address above.

### **7. End of Administration**

The objective of the administration has been achieved, being a better result for the Company's creditors as a whole than would have been likely if the Company were wound up.

The Company will be automatically dissolved three months after the Notice of Moving from Administration to Dissolution has been filed by the Registrar of Companies. The relevant documentation will be sent to Companies House accordingly.

The Joint Administrators have obtained the agreement of the Bank and Redundancy Payments Office as majority Preferential Creditor that upon the Company proceeding into dissolution, their discharge from liability shall take effect immediately following the Company filing the 'Notice of Moving from Administration to Dissolution'



**William Duncan**  
**Joint Administrator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland*

*Patrick Ellward is licensed in the United Kingdom to act as an Insolvency Practitioner authorised by the Institute of Chartered Accountants in England and Wales*

*Dilip Dattani is licensed in the United Kingdom to act as an Insolvency Practitioner authorised by the Institute of Chartered Accountants in England and Wales*

*The Joint Administrators act as agents of the affairs, business and property of the Company and without personal liability*

## Appendix I

### Company Information

Company Name	Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home
Previous Name	Not Applicable
Company Number	04579752
Date of Incorporation	1 November 2002
Trading Addresses	11 Radcliffe Gardens, Pudsey, LS28 8BG 25 Easby Drive, Ilkley, West Yorkshire, LS29 9AZ
Current Registered Office	6 <sup>th</sup> Floor, 2 Wellington Place, Leeds, LS1 4AP
Former Registered Office	Melville Court, 317 Lower Road, Surrey Quays, London, SE8 5DN
Principal Trading Activity	Care Home operator

### Appointment details

Joint Administrators' name and address	William Duncan of RSM Tenon Recovery, 6 <sup>th</sup> Floor, 2 Wellington Place, Leeds, LS1 4AP  and Patrick Ellward of RSM Tenon Recovery, The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW  and Dilip Dattani of RSM Tenon Recovery, Rivermead House, 7 Lewis Court, Grove Park, Enderby, Leicestershire, LE19 1SD
Date of appointment	6 October 2011
Court Name and Reference	High Court of Justice, Chancery Division, Manchester District Registry No 1820 of 2011
Appointment made by	Directors
Actions of Joint Administrators	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone



**Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home**  
**(In Administration)**  
**Joint Administrators' Trading Account**

<b>Statement of Affairs</b>	<b>From 06/04/2012 To 03/10/2012</b>	<b>From 06/10/2011 To 03/10/2012</b>
<b>POST APPOINTMENT SALES</b>		
Sales / Private Residents	35,767 57	140,764 58
Primary Care Trust	33,392 21	145,793 01
Bradford Council	1,962 24	36,767 63
Leeds Council	6,017 80	50,516 05
Miscellaneous Income	NIL	333 97
	<u>77,139 82</u>	<u>374,175 24</u>
<b>OTHER DIRECT COSTS</b>		
Direct Labour	46,113 18	229,647 14
Self Employed Labour	NIL	4,782 07
	<u>(46,113 18)</u>	<u>(234,429 21)</u>
<b>TRADING EXPENDITURE</b>		
Accountancy Costs	2,000 00	9,500 00
Cleaning & Hygiene	5,526 12	16,469 45
Resident Entertaining	100 00	665 00
Resident Services	1,533 00	5,102 00
Payroll Services	990 00	2,475 50
Consultancy Services	1,501 39	11,889 42
Equipment Property Hire & Maintenan	1,623 85	5,365 59
Food & Drink Supplies	5,987 03	16,553 10
Staff Expenses	NIL	340 49
Utilities & Rates	9,090 26	26,263 69
Council Tax	NIL	542 99
Care Quality Commission	1,916 67	1,916 67
Sundry Expenses	NIL	70 50
Agency Staff	224 26	1,281 39
Membership Fees	595 00	595 00
HM Revenue & Customs (PAYE & NIC	8,332 38	44,699 27
	<u>(39,419 96)</u>	<u>(143,730 06)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<u><b>(8,393.32)</b></u>	<u><b>(3,984 03)</b></u>

**Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 06/04/2012 To 03/10/2012	From 06/10/2011 To 03/10/2012
	<b>SECURED ASSETS</b>		
425,000 00	Freehold Property - The Franklyn	NIL	455,000 00
500,000 00	Freehold Property - Radcliffe Gardens	250,000 00	250,000 00
NIL	Goodwill	205,500 00	205,500 00
	Bank Interest	4 13	6 73
Uncertain	Fixtures & Fittings	NIL	NIL
		<u>455,504 13</u>	<u>910,506 73</u>
	<b>COSTS OF REALISATION</b>		
	Administrators' Fees (fixed)	40,033 00	56,308 00
	Administrators' Expenses (fixed)	1,996 63	1,996 63
	Legal Fees	16,169 40	23,113 40
	Legal Disbursements	11 39	138 64
	Agents/Valuers Fees	11,625 00	23,000 00
	Insurance	5,525 52	5,525 52
	EPC Certificate	NIL	235 00
		<u>(75,360 94)</u>	<u>(110,317 19)</u>
	<b>SECURED CREDITORS</b>		
(8,500 00)	Santander	NIL	9,854 86
(1,233,244 00)	The Royal Bank of Scotland Plc	<u>368,394 36</u>	<u>748,394 36</u>
		<u>(368,394 36)</u>	<u>(758,249 22)</u>
	<b>UNCHARGED ASSET REALISATIONS</b>		
	Furniture & Equipment	5,754 00	5,904 00
2,000 00	Stock	500 00	500 00
	Work in Progress	4,500 00	4,500 00
50,694 00	Book Debts	NIL	19,733 33
	Leeds City Council post sale	8,092 34	8,092 34
	Information Technology	1 00	1 00
	Bank Interest Gross	NIL	0 02
	Trading Surplus/(Deficit)	(8,393 32)	(3,984 03)
	Photocopying Contribution	28 65	28 65
	Petty Cash	<u>(100 50)</u>	<u>(422 00)</u>
		<u>10,382 17</u>	<u>34,353 31</u>
	<b>COST OF REALISATIONS</b>		
	Administrators Fees	5,000 00	10,000 00
	Administrators Disbursements	1,067 42	1,067 42
	Agents/Valuers Fees	500 00	500 00
	Agents/Valuers Disbursements	375 00	375 00
	Accountants fees for S of A	NIL	1,500 00
	Unrecoverable VAT	17,843 08	33,170 66
	Storage Costs	181 00	181 00
	Re-Direction of Mail	NIL	92 04
	Bank Charges	118 83	372 23
	Apportionment to Purchaser	<u>29,035 28</u>	<u>29,035 28</u>
		<u>(54,120 61)</u>	<u>(76,293 63)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(4,952 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>

**Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 06/04/2012 To 03/10/2012	From 06/10/2011 To 03/10/2012
	UNSECURED CREDITORS		
(126,562 00)	Trade & Expense Creditors	NIL	NIL
(27,664 00)	Employees	NIL	NIL
(191,747 00)	Directors	NIL	NIL
(94,277 00)	HM Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(710,252.00)</b>		<b>(31,989.61)</b>	<b>(0.00)</b>
	REPRESENTED BY		
			NIL

Note

## **Joint Administrators' Proposals deemed to have been approved by creditors**

William Duncan, Patrick Ellward and Dilip Dattani all of RSM Tenon and the Joint Administrators, formally propose to creditors that

- (a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration. In particular that they
  - (i) continue to trade the business of the Company, specifically Radcliffe Gardens,
  - (ii) sell the Company's assets at such time(s) on such terms as they consider appropriate,
  - (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
  - (iv) do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) As there will be no funds available for distribution to the unsecured creditors the Company exits administration by way of dissolution
- (c) However, should funds become available for distribution to the unsecured creditors, the Company exits administration through a Creditors' Voluntary Liquidation and that William Duncan, Patrick Ellward and Dilip Dattani all of RSM Tenon, be appointed as Joint Liquidators to act jointly and severally in their duties

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**Appendix IV**  
**Information relating to the Joint Administrators'**  
**Fees and Expenses**

**Fezdene Limited t/as Radcliffe Gardens Nursing Home & The Franklyn Nursing Home**  
**Information relating to the Joint Administrators' Fees and Expenses**

**1. Explanation of Administrators' charging and disbursement recovery policies**

**1.1. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

Staff	Rate from 1 November 2011 £
Partner	395 00
Director	360 00
Senior Manager	300 00
Manager	260 00
Assistant Manager, Supervisor	220 00
Senior Administrator, Cashier, Recovery Senior	185 00
Administrator, Credit Controller, Cashier, Customer Services Adviser, Case Worker, Collections Officer, Credit Analyst	160 00
Assistant Administrator, Cashier, Secretarial, Support Staff	110 00 – 160 00

**2 Description of work carried out**

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

**2.1. Administration and planning**

This includes the following activities which have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Six monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required.

**2.2. Investigations**

The time spent includes:

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of Company documentation,
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff.

### **2.3. Realisation of assets**

Please refer to the main body of the report, our previous progress report and the Joint Administrators' proposals but in summary the time spent includes

- > Liaising with agents and solicitors during the sale of the business and assets,

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake. The sale of the business was particularly complex and required extensive involvement of the Administrators and senior staff.

### **2.4. Trading**

The business continued to trade in the case of Radcliffe Gardens and helped to enable a going concern sale of the business and its assets.

Trading activities included

- > Planning appropriate trading strategy,
- > Liaison with employees,
- > Dealing with suppliers,
- > Contact and negotiation with customers,
- > Authorisation of commitments,
- > Review of trading position,
- > Paying suppliers,
- > Maintaining trading forecasts
- > Managing a shutdown of The Franklyn

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

### **2.5. Creditors**

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims,
- > Reporting to creditors,
- > Dealing with creditor queries,

## **3. Time and charge-out summary**

For the period of the report 6 April 2012 to 3 October 2012, a total of 260 hours have been spent at an average charge out rate of £205 bringing the total cost to date to £212,537.

The table below overleaf details of the time costs charged in the current period

#### 4. Disbursements Recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are postage and photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The rates at which these charges are made are listed below and in my opinion are in line with the cost of external provision of these charges and (where applicable) in accordance with Rule 13.11(b) of the Insolvency Rules 1986.

Disbursement	Charge
Postage – 1 <sup>st</sup> Class (circulars only, per copy and depending on size)	50p – £1.00
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Web Hosting (one off charge)	£8.00
Room Hire (per hour, minimum charge £25)	£25.00
Mileage (per mile)	40 - 50p

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively to end of current period, are detailed below.

Disbursements	This period 06/04/2012-03/10/2012		Previous period 06/10/2011-05/04/2012		Cumulatively	
	Incurred £	Paid £	Incurred £	Paid £	Incurred £	Paid £
<b>Category 1</b>						
Statutory advertising	76.50	207.00	130.50	Nil	207.00	207.00
Companies search	6.00	9.00	3.00	Nil	9.00	9.00
Bond premium	Nil	50.00	50.00	Nil	50.00	50.00
Food ordering	Nil	610.05	616.09	Nil	616.09	610.05
Petty cash	Nil	950.00	950.00	Nil	950.00	950.00
Web hosting	Nil	8.00	8.00	Nil	8.00	8.00
Storage costs	212.21	226.37	14.16	Nil	226.37	226.37
<b>Total</b>	<b>294.71</b>	<b>2,060.42</b>	<b>1,771.75</b>	<b>Nil</b>	<b>2,066.46</b>	<b>2,060.42</b>



Disbursements	This period		Previous period		Cumulatively	
	06/04/2012-03/10/2012		06/10/2011-05/04/2012			
	Incurring	Paid	Incurring	Paid	Incurring	Paid
Category 2	£	£	£	£	£	£
Mileage	128 25	492 30	499 05	Nil	627 30	492 30
Parking	0 80	7 63	6 83	Nil	7 63	7 63
Postage & photocopying	161 55	503 70	342 15	Nil	503 70	503 70
<b>Total</b>	<b>290.60</b>	<b>1,003.63</b>	<b>848.03</b>	<b>Nil</b>	<b>1,138.63</b>	<b>1,003 63</b>

The above costs exclude VAT

#### 5. Professional advisors and expenses

The Joint Administrators have incurred administration expenses in connection with the instruction of the parties shown below. Expenses incurred during the period of this report and cumulatively, and those paid in the period and cumulatively to end of current period are detailed

Name & Activity	This period		Previous Period		Cumulatively	
	06/04/2012-03/10/2012		06/10/2011-05/04/2012			
	£		£		£	
DLA Piper LLP	16,180 79		7,071 25		23,252 04	
Christie & Co	11,625 00		11,375 00		23,000 00	
Fox Lloyd Jones	875 00		Nil		875 00	
Panther Care Management Limited	1,501 39		10,388 03		11,889 42	
Allyson Crutchley	2,000 00		7,500 00		9,500 00	
Jolliffe Cork LLP	990 00		2,985 50		3,975 50	
<b>Total</b>	<b>33,172.18</b>		<b>39,319.78</b>		<b>72,491.96</b>	

The above costs exclude VAT

SIP9 Summary

5518421      Fezdene Limited

Corp Administration - Post App

RSM Tenon

06/10/2011 to 05/04/2012

Client Name	Report Date	Manager	Total Surplus (Professional)	Assessed Surplus (Subject Matter)	Total Hours	Charge £	Average Rate
Administration and planning	27 50	27 80	40 90	117 01	213 21	42,470 50	199 20
Creditors	9 80	13 00	90 10	20 90	133 80	26,092 50	195 01
Investigations	0 10	1 10	12 50	0 00	13 70	2,638 00	192 55
Realisation of assets	18 76	15 30	34 30	1 30	69 66	17,817 34	255 78
Trading	23 50	42 70	262 80	3 60	332 60	70,015 00	210 51
Hours	79 66	99 90	440 60	142 81	762 97		
Charge	31,195 34	25,390 00	82,335 00	20,113 00		159,033 34	

# SIP9 Summary

5518421 Fezdene Limited

Corp Administration - Post App

RSM: Tenon

06/04/2012 to 03/10/2012

SIP9 Subcategory	Per unit cost Amount	Manager	Other Support Professional	Assisted and Supported Staff	Total units	Charge £	AvgRate
Administration and planning	6 10	13 60	20 50	37 40	77 60	15,844 00	204 18
Creditors	1 90	6 50	46 30	9 00	63 70	11,928 50	187 26
Investigations	0 20	0 40	1 00	0 00	1 60	368 00	230 00
Realisation of assets	5 60	19 50	33 40	0 00	58 50	13,461 00	230 10
Trading	2 25	8 60	46 20	2 10	59 15	11,902 75	201 23
Hours	16 05	48 60	147 40	48 50	260 55		
Charge	6,339 75	12,568 50	27,264 00	7,332 00		53,504 25	

# SIP9 Summary

5518421 Fezdene Limited

Corp Administration - Post App

RSM: Tenon

06/10/2011 to 03/10/2012

SIP9 Subcategory	Chief and Deputy	Manager	Chief Senior Consultant	Assistant and Support Staff	Total Hours	Charge	AvgRate
Administration and planning	33 60	41 40	61 40	154 41	290 81	58,314 50	200 52
Creditors	11 70	19 50	136 40	29 90	197 50	38,021 00	192 51
Investigations	0 30	1 50	13 50	0 00	15 30	3,006 00	196 47
Realisation of assets	24 36	34 80	67 70	1 30	128 16	31,278 34	244 06
Trading	25 75	51 30	309 00	5 70	391 75	81,917 75	209 11
Hours	95 71	148 50	588 00	191 31	1,023 52		
Charge	37,535 09	37,958 50	109,599 00	27,445 00		212,537 59	