

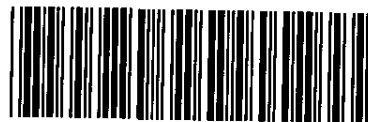
AM10

Notice of Administrator's progress report



Companies House

THURSDAY



A7570L4A

A20

03/05/2018


#382

COMPANIES HOUSE

1 Company details	
Company number	0 4 6 6 9 1 6 8
Company name in full	Varden Nuttall Limited
Filling in this form Please complete in typescript or in bold black capitals.	
2 Administrator's name	
Full forename(s)	Ben
Surname	Woolrych
3 Administrator's address	
Building name/number	7 th Floor
Street	Ship Canal House
	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	
4 Administrator's name ①	
Full forename(s)	Philip Edward
Surname	Pierce
① Other administrator Use this section to tell us about another administrator.	
5 Administrator's address ②	
Building name/number	2 nd Floor
Street	Minerva House
	29 East Parade
Post town	Leeds
County/Region	
Postcode	L S 1 5 P S
Country	
② Other administrator Use this section to tell us about another administrator.	






AM10

Notice of Administrator's progress report

6	Administrator's name ①												
Full forename(s)	Paul Robert					① Other administrator Use this section to tell us about another administrator.							
Surname	Boyle												
7	Administrator's address ②												
Building name/number	102 Sunlight House					② Other administrator Use this section to tell us about another administrator.							
Street	Quay Street												
Post town	Manchester												
County/Region													
Postcode	M	3		3	J						Z		
Country													
8	Administrator's name ①												
Full forename(s)	Thomas					① Other administrator Use this section to tell us about another administrator.							
Surname	Bowes												
9	Administrator's address ②												
Building name/number	102 Sunlight House					② Other administrator Use this section to tell us about another administrator.							
Street	Quay Street												
Post town	Manchester												
County/Region													
Postcode	M	3		3	J						Z		
Country													
10	Period of progress report												
From date	2	4		0	9		2	0	1	7			
To date	2	3		0	3		2	0	1	8			
11	Progress Report												
<input checked="" type="checkbox"/> I attach a copy of the progress report													
12	Sign and date												
Administrator's signature	Signature X  X												
Signature date	1	8		0	4							2	0

AM10

Notice of Administrator's progress report

 Presenter information		 Important information
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.		All information on this form will appear on the public record.
Contact name	Michael Cheetham	 Where to send You may return this form to any Companies House address, however for expediency we advise you to return it to the address below: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.
Company name	FRP Advisory LLP	
Address	7 th Floor	
	Ship Canal House	
	98 King Street	
Post Town	Manchester	
County/Region		
Postcode	M 2 4 W U	
Country		
DX		
Telephone		
 Checklist		 Further information
We may return forms completed incorrectly or with information missing.		For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse
<p>Please make sure you have remembered the follow:</p> <ul style="list-style-type: none"><input checked="" type="checkbox"/> The company name and number match the information held on the public Register.<input checked="" type="checkbox"/> You have attached the required documents.<input checked="" type="checkbox"/> You have signed the form.		

Varden Nuttall Limited (In Administration)

In the High Court of Justice, Chancery Division, Leeds District Registry No. 292 of 2016

The Joint Administrators' Progress Report for the reporting period 24 September 2017 to 23 March 2018 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

18 April 2018

Contents and Abbreviations



Section	Content	
1.	Progress of the Administration in the Reporting Period	
2.	Estimated Outcome for the Creditors	
3.	Joint Administrators' Remuneration, Disbursements, Expenses and Pre-Appointment Costs	
Appendix	Content	
A.	Statutory Information Regarding the Company and the Appointment of the Joint Administrators	IA86
B.	Form AM10 – Notice of Joint Administrators' Progress Report	Insolvency Rules
C.	Schedule of Work	CVL
D.	Details of the Joint Administrators' Time Costs, Disbursements and Expenses for the Reporting Period and Cumulatively	Walker Morris
E.	Receipts and Payments Account for the Reporting Period and Cumulatively	Barclays and/or the Bank
F.	Statement of Expenses Incurred in the Reporting Period	Reward
G.	Harrisons VN – Transaction Report for the Reporting Period	The Secured Creditors
	The following abbreviations may be used in this report:	Directors
FRP	FRP Advisory LLP	CAR
Harrisons	Harrisons Business Recovery and Insolvency Limited	RMG
The Company	Varden Nuttall Limited (In Administration)	PTD
The Joint Administrators	Ben Woolrych & Philip Edward Pierce of FRP Advisory LLP and Paul Robert Boyle and Thomas Bowes of Harrisons Business Recovery and Insolvency Limited	IVA
The Joint Supervisors	David Clements (Harrisons Business Recovery and Insolvency Limited)	RPS
		Harrisons VN or HVN
		TUE

Anel Andrew (Varden Nuttall Limited (In Administration))

Paul Atkinson (FRP Advisory LLP)

Kenneth Marland (Payplan Partnership Limited)

The Joint Administrators' Proposals dated 16 May 2016

The Reporting Period 23 September 2017 to 23 March 2018

The Insolvency Act 1986

The Insolvency (England and Wales) Rules 2016

Creditors' Voluntary Liquidation

Walker Morris LLP

Barclays Bank Plc

Reward Capital LLP

Barclays and Reward

Darren Varden & Philip Nuttall

Client Account Reconciliation

Release Money Group (RMG) Limited (In Administration)

Protected Trust Deed

Individual Voluntary Arrangement

Redundancy Payments Service

Harrisons VN Limited, a company set up by Harrisons and was incorporated on 2 November 2017

Transfer of Undertakings (Protection of Employment) Regulations 2006

1. Progress of the Administration

The Joint Administrators' Actions to Date

This report should be read in conjunction with the Proposals and previous progress reports, which provides background information on the Company, details of the events leading up to the insolvency and full details of the portfolio of personal insolvency cases and the CAR.

A copy of the Proposals and previous progress reports are available on the FRP creditors' portal and copies can be provided on request.

Extensions to the Period of Appointment

As detailed in the previous progress reports, in order to continue trading the portfolio of personal insolvency cases whilst completing the CAR, the Joint Administrators sought to extend the Administration for twelve months with the consent of the Secured Creditors. This consent was obtained and creditors were advised of the new automatic end date of 23 March 2018 by correspondence dated 16 March 2017.

Given the nature of this Administration, it was considered necessary to extend the Administration further in order to continue dealing with the portfolio of personal insolvency cases and completing the CAR. In accordance with 1A86 the Joint Administrators made an application to the Court on 19 February 2018 to seek an order to extend the Administration for a further 36 months.

The Court only granted a 12 month extension and this order was granted on 6 March 2018 and the Administration will now automatically end on 23 March 2019.

Work Undertaken During the Reporting Period

Attached at **Appendix C** is a schedule of work undertaken during the Reporting Period together with a summary of work still to be completed.

Attached at **Appendix E** is a Receipts and Payments Account detailing transactions for the Reporting Period and cumulatively since the Joint Administrators' appointment.

Varden Nuttall Limited (In Administration)
Joint Administrators' Progress Report

Trading

During the Reporting Period, the Joint Administrators continued to trade the business from the premises at Silverpoint, Moor Street, Bury, BL9 5AQ which consisted of the continued management of the personal insolvency portfolio.

As reported previously, the Joint Supervisors are able to raise and pay bills from the portfolio of personal insolvency cases after receiving relevant creditor sanction from respective creditor bodies.

These fees have been utilised to facilitate the continued trading of the Company to discharge overheads and key operating costs. During the Reporting Period, it became apparent that the portfolio of insolvency cases, and the fees that could be drawn from each case, was in decline.

As a result, if the Joint Administrators continued trading the portfolio whilst incurring the same level of operating costs and overheads, particularly occupation and IT costs, it would become lossmaking and trading would no longer be viable.

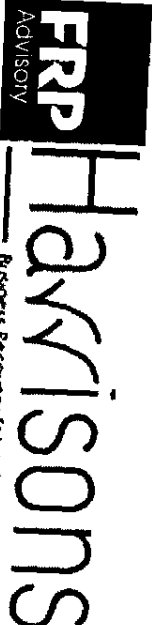
In order to ensure the viability of the portfolio and minimise anticipated losses, the Joint Administrators considered the options available to them and engaged with key stakeholders on how to efficiently run the portfolio to a conclusion.

The option likely to result in the best outcome for the Administration as a whole, was to outsource the management of the existing portfolio of insolvency cases to Harrison's VN under a management service agreement.

The Joint Administrators engaged Harrison's VN to manage and trade the portfolio to completion. The Joint Administrators instructed their solicitors, Walker Morris, to draft the necessary management service agreement.

This agreement was finalised on 25 January 2018 and the surplus funds held in the Administration estate bank accounts were transferred to the new bank accounts set up by Harrison's VN. All employees of VN were transferred to HVN under TUPE.

1. Progress of the Administration



It should be noted that £30,000 has been retained in the Administration estate account as contingency funds should this be required.

As detailed in the Receipts and Payments Account attached at **Appendix E**, a further £798 is held on account which relates to bank interest accrued during the Reporting Period and received after the initial transfer of funds to Harrisons VN.

The sum of £38 is also held in a suspense account which relates to client monies received and these monies will be allocated forthwith.

The Joint Administrators continue to monitor the portfolio of insolvency cases now managed by Harrisons VN.

Details of the billings drawn, disbursements paid and costs associated with trading the portfolio which have been incurred by the Joint Administrators during the Reporting Period and cumulatively are detailed in the Joint Administrators' Receipts and Payments Account attached at **Appendix E**.

Included in this Receipts and Payments Account is Joint Supervisors' remuneration drawn prior to the completion of the management services agreement referred to above. This totals £100,000 during the Reporting Period and £651,041 cumulatively which is broken down as follows:

Joint Supervisor	Reporting Period (£)	Cumulatively (£)
Joint Supervisor, Paul Atkinson, FRP Advisory	50,000	300,000
Joint Supervisor, David Clements, Harrisons	50,000	300,000
Joint Supervisor, Kenneth Marland, Payplan	-	30,000
180 Advisory *	-	21,041
Total Remuneration Drawn	100,000	651,041

**180 Advisory presided over the portfolio of PTD cases until they were transferred to the Joint Supervisors by way of a Block Transfer. These costs were incurred prior to this block transfer.*

For the avoidance of doubt, all Joint Supervisors' remuneration has been drawn with creditor consent obtained from respective creditors bodies of the personal insolvency portfolio.

It should be noted that, whilst the Joint Administrators' trading Receipts and Payments Account shows a cash surplus of £286,085 prior to the transfer of funds to Harrisons VN, there are significant outstanding Joint Supervisors' disbursements and time costs (£793,590 to date) so no surplus is anticipated from trading for the benefit of the estate.

Attached at **Appendix G** is a transaction report which details the billings drawn, disbursements paid, and costs associated with managing the portfolio which have been incurred by Harrisons VN during the Reporting Period and since the commencement of the management services agreement.

Client Account Reconciliation and Supervisor Application

As detailed in previous progress reports, a Court Order to undertake the CAR was granted on 5 August 2016.

During the Reporting Period the CAR has been completed; all IVA and PTD cases have been reviewed in addition to any third party information received.

The Joint Administrators are currently working to upload the information from each case to a central system whilst performing a final check. This system will then be utilised to calculate the surplus or shortfall on each case independently in respect of funds received, disbursements drawn, and historic remuneration charged in line with creditor consent.

1. Progress of the Administration

It is currently envisaged that each case reconciliation will be uploaded, and the quantum of the final shortfall will be identified, before the end of April 2018. Following which, further action will be taken by the Joint Administrators to pursue the recovery of funds for the benefit of the estate.

Actions following the CAR

Throughout the Company's trading, two bond providers were utilised across the portfolio of personal insolvency cases.

The Joint Administrators and Joint Supervisors have been in regular correspondence with their regulatory bodies and the bond providers in order to provide them with details of the CAR and expected results.

On completion of the CAR, and once the global shortfall has been quantified and allocated to each insolvency case, the submission of bond claims will be considered. This process is ongoing and the Joint Administrators will provide a further update in future reports to creditors.

Court Applications

Block Transfer Application

In conjunction with the management agreement referred to above, the Joint Administrators submitted block transfer applications to Court on 26 January 2018 to remove Paul Atkinson of FRP Advisory LLP and Kenneth Marland of Payplan Partnership Limited as Joint Supervisors across the entire portfolio.

Other Proceedings

During the previous reporting period a freezing order was granted against previous office holders on a without notice basis to ensure the assets of the office holders were not dissipated in advance of further recovery action.

The Joint Administrators also issued simultaneous proceedings against the previous office holders in respect of the preliminary findings of the CAR.

Given the sensitive nature of the Joint Administrators' investigations and actions taken, it is not appropriate for further details to be provided to creditors at this time. However, at the outcome of these investigations, full detail will be provided to creditors as appropriate.

During the Reporting Period, Walker Morris, the Joint Administrators' solicitors have incurred time costs of £40,751 exclusive of VAT. No funds have been drawn during the Reporting Period.

Further updates will be provided to creditors in future progress reports.

Investigations

The Joint Administrators' investigations are ongoing and they have submitted various applications to Court detailed in previous progress reports in relation to the CAR and recovery of funds.

Given the sensitive nature of the Joint Administrators' investigations and subsequent actions, it is not appropriate for this detail to be circulated to creditors at this time.

Anticipated Exit Strategy

It is not anticipated that there will be a dividend to unsecured creditors and therefore, the Joint Administrators do not deem it necessary to exit the Administration into CVL. Should this position change, creditors will be advised in future progress reports.

It is currently anticipated that the Administration will ultimately end in the dissolution of the Company.

2. Estimated Outcome for Creditors

The initial estimated outcome for creditors was set out in the Proposals, a further update is set out below.

Outcome for Secured Creditors

Barclays Bank Plc

As noted in previous progress reports, in consideration for a formal overdraft facility, the Company granted the Bank a debenture and guarantee, dated 22 May 2012, which contained fixed and floating charges over all of the assets of the Company.

At the Appointment Date, the indebtedness to Barclays in respect of the overdraft was £227,904, subject to accruing interest and charges.

It is not currently anticipated that there will be sufficient realisations to enable a distribution to Barclays.

Reward Capital LLP

In consideration for a term loan advanced to a connected company, RMG, the Company granted Reward a debenture and corporate guarantee, dated 29 October 2014, which contained fixed and floating charges over all of the assets of the Company.

As at 25 July 2016, the indebtedness to Reward was £317,816, subject to accruing interest and charges.

Following the realisation of assets in Silverpoint, an associated Partnership also in Administration, there have been sufficient realisations to enable two distributions to Reward under its security in the sum of £305,405. Despite these distributions through the Silverpoint Administration, there is still a shortfall of £12,411 to Reward.

It is not currently anticipated that there will be sufficient realisations to enable a distribution to Reward from this Administration.

Outcome for Preferential Creditors

As detailed in previous progress reports, the Joint Administrators did not anticipate preferential creditors in this matter as all pre-appointment wage arrears and holiday pay entitlements for all staff that remained with the Company have been honoured by the Joint Administrators.

However, following the Joint Administrators appointment, certain staff made redundant or who left the Company prior to Administration have submitted claims with the RPS for arrears of wages and holiday pay.

The RPS has separately dealt with and processed these individual employee claims with a subrogated claim for these payments being submitted in the Administration.

It is currently anticipated that there will be insufficient funds to enable a distribution to preferential creditors in this matter.

Outcome for Unsecured Creditors

According to the Directors' Statement of Affairs, unsecured creditors as at the date of appointment totalled £42,695.

To date, unsecured creditor claims totalling £51,372 have been received.

It is currently estimated that there will be insufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

A Prescribed Part distribution is not currently appropriate in this matter as it is anticipated at this stage that there will be no funds available to the floating charge holders.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-Appointment Costs



Joint Administrators' Remuneration

Aside from costs granted by the Court referred to below, the Joint Administrators are yet to seek agreement for the basis of their remuneration and therefore a fee estimate was not circulated with the Proposals. The Joint Administrators have accordingly not drawn any remuneration in relation to post appointment matters in this case aside from remuneration in respect of the CAR approved by the Court.

A breakdown of the time costs incurred during the Reporting Period and cumulatively is attached at **Appendix D**.

In accordance with SIP 9, a breakdown of key areas of time expended by FRP and Harrison regarding the Administration are as follows:

- Time costs of £17,283 and £11,049 have been incurred by FRP and Harrison respectively in dealing with Trading. This time relates to continued correspondence with suppliers, trading forecasting and monitoring and dealing with the transfer of operations to Harrison VN.
- Time costs of £20,801 and £10,570 have been incurred by FRP and Harrison respectively in dealing with Administration and Planning matters. This time mainly relates to ongoing case reviews, continued strategic planning and reactive action to ongoing case queries including considering the options available to the Joint Administrators in order to continue trading the portfolio.
- Time costs of £5,724 have been incurred by FRP in dealing with Statutory Compliance. This time mainly relates to ongoing correspondence, reporting and meeting with key stakeholders and creditor bodies regarding ongoing case matters and statutory requirements. This also includes drafting and circulating the previous progress report and dealing with the Court application to extend the Administration.
- Time costs of £5,143 have been incurred by Harrison in dealing with Case Specific Matters. This relates to ongoing review of the results of the CAR and

Varden Nuttall Limited (In Administration)
Joint Administrators' Progress Report

preparation of correspondence in advance of the actions to be taken following the completion of the CAR. This includes preparation of documentation to support potential bond or professional indemnity claims.

Remuneration for the Client Account Reconciliation

The Joint Administrators have received Court approval to draw fees from the pre-appointment client account monies for this specific purpose. To date the Joint Administrators have drawn remuneration of £2,853,367 plus VAT, of which £602,621 plus VAT has been drawn in the Reporting Period.

Joint Administrators' Disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP and Harrison to their staff at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Reporting Period are set out in **Appendix D**.

Joint Administrators' Expenses

A schedule of the Joint Administrators expenses incurred directly to the Administration estate during the Reporting Period is set out at **Appendix F**.

As detailed above and aside from statutory administrative expenditure, the Joint Administrators' expenses mainly consist of fees charged in relation to case billings from the personal insolvency portfolio by the Joint Supervisors and legal fees incurred to obtain various Court orders to assist with the Administration.

It should also be noted that expenses incurred in relation to the ongoing management of the portfolio from 1 January 2018 have been accounted for by Harrison VN under the management service agreement referred to previously. The bills raised from the portfolio and disbursements paid by Harrison VN are detailed at **Appendix G**.

3. Joint Administrators' Remuneration, Disbursements, Expenses and Pre-Appointment Costs

It is therefore envisaged that, aside from any costs associated with further Court applications to assist with the Administration, the Joint Administrators' expenses will now be minimal and relate to the Administration estate only. The Joint Administrators will provide an estimate of future expenses in line with a detailed fee estimate in due course.

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' Remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Reporting Period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frapadvisory.com/feesguide.htm> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Joint Administrators' Pre-Appointment Costs

The Joint Administrators have not yet sought approval of their pre-Administration costs.

As appropriate, the Joint Administrators will seek to obtain approval for the payment of these costs to be paid as an expense of the Administration from the Secured Creditors.

Appendix A

Statutory Information

COMPANY INFORMATION:

Other trading names:

None

Company number:

04669168

Registered office:

c/o FRP Advisory LLP
7th Floor
Ship Canal House
98 King Street
Manchester
M2 4WU

Previous registered office:

Silverpoint
Moor Street
Bury
Lancashire
BL9 5AQ

Business address:

Silverpoint
Moor Street
Bury
Lancashire
BL9 5AQ

The Company is a wholly owned subsidiary of Release Money Group (RMG) Limited, the shareholding of this parent Company is broken down as follows:

Name	Shares	Type	%
Darren Varden	25	Ordinary	25
Carolynn Varden	25	Ordinary	25
Philip Nuttall	25	Ordinary	25
Angela Nuttall	25	Ordinary	25

Varden Nuttall Limited (In Administration)
Joint Administrators' Progress Report

ADMINISTRATION DETAILS:

Joint Administrators:

Ben Woolrych & Philip Edward Pierce of FRP and
Paul Robert Boyle & Thomas Bowes of Harrisons

Addresses of the Joint
Administrators:

FRP Advisory LLP Harrisons Business Recovery
7th Floor and Insolvency Limited
Ship Canal House 102 Sunlight House
98 King Street Quay Street
Manchester Manchester
M2 4WU M3 3JZ

Date of appointment of the
Joint Administrators:

24 March 2016

Court in which administration
proceedings were brought:

In the High Court of Justice,
Chancery Division,
Leeds District Registry

Court reference number:

292 of 2016

Appointor details:

Appointment made by the Directors,
Silverpoint, Moor Street, Bury, BL9 5AQ

Previous office holders, if any:

None

Extensions to the initial period
of appointment:

- A 12 month extension to the Administration was granted by the Secured Creditors to extend the Administration for 12 months terminating on 23 March 2018.
- A further extension was obtained on 6 March 2018 by way of Court Order to extend the Administration for 12 months terminating on 23 March 2019.

Date of approval of Joint
Administrators' Proposals:

The Proposals were deemed approved on 1 June 2016

Appendix B

Form AM10 – Notice of Joint Administrators' Progress Report



AM10

Notice of Administrator's progress report




Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1		Company details							
Company number	0	4	6	6	9	1	6	8	Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Varden Nuttall Limited								
2		Administrator's name							
Full forename(s)	Ben								
Surname	Woolrych								
3		Administrator's address							
Building name/number	7 th Floor								
Street	Ship Canal House								
	98 King Street								
Post town	Manchester								
County/Region									
Postcode	M	2		4	W	U			
Country									
4		Administrator's name ①							
Full forename(s)	Philip Edward								① Other administrator Use this section to tell us about another administrator.
Surname	Pierce								
5		Administrator's address ②							
Building name/number	2 nd Floor								② Other administrator Use this section to tell us about another administrator.
Street	Minerva House								
	29 East Parade								
Post town	Leeds								
County/Region									
Postcode	L	S	1		5	P	S		
Country									






AM10

Notice of Administrator's progress report

6	Administrator's name ①	
Full forename(s)	Paul Robert	① Other administrator Use this section to tell us about another administrator.
Surname	Boyle	
7	Administrator's address ②	
Building name/number	102 Sunlight House	② Other administrator Use this section to tell us about another administrator.
Street	Quay Street	
Post town	Manchester	
County/Region		
Postcode	M 3 3 J Z	
Country		
8	Administrator's name ①	
Full forename(s)	Thomas	① Other administrator Use this section to tell us about another administrator.
Surname	Bowes	
9	Administrator's address ②	
Building name/number	102 Sunlight House	② Other administrator Use this section to tell us about another administrator.
Street	Quay Street	
Post town	Manchester	
County/Region		
Postcode	M 3 3 J Z	
Country		
10	Period of progress report	
From date	2 4 0 9 2 0 1 7	
To date	2 3 0 3 2 0 1 8	
11	Progress Report	
<input checked="" type="checkbox"/> I attach a copy of the progress report		
12	Sign and date	
Administrator's signature	Signature X  X	
Signature date	1 8 0 4 2 0 1 8	

AM10

Notice of Administrator's progress report

 Presenter information		 Important information	
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.		All information on this form will appear on the public record.	
Contact name	Michael Cheetham	 Where to send	
Company name	FRP Advisory LLP	You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:	
Address	7 th Floor		
	Ship Canal House	The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	
	98 King Street		
Post Town	Manchester		
County/Region			
Postcode	M 2 4 W U		
Country			
Dx			
Telephone			
 Checklist		 Further information	
We may return forms completed incorrectly or with information missing.		For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk	
Please make sure you have remembered the follow: <input checked="" type="checkbox"/> The company name and number match the information held on the public Register. <input checked="" type="checkbox"/> You have attached the required documents. <input checked="" type="checkbox"/> You have signed the form.		This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse	

Appendix C

Schedule of Work



Varden Nuttall Limited (In Administration)
Schedule of Work



The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the Directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period		ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters		
	Necessary Administrative and Strategy Work: Liaising with secured lenders and major creditors and creditor bodies including Watch Portfolio Management, TDX and Max Recovery as key stakeholders in the personal insolvency portfolio. Liaison with the Company's relevant regulatory bodies. All relevant internal matters including the regular updating of case files and internal review/ strategy processes.		Regularly reviewing the conduct of the case and updating the case strategy as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. Liaising with secured lenders as well as major creditors and creditor bodies including Watch Portfolio Management, TDX and Max Recovery as key stakeholders in the personal insolvency portfolio. Continued liaison with the Company's relevant regulatory bodies. Liaising with the Company's former advisors in relation to material issues arising the in Administration. Liaising with the Company's former insolvency practitioners to obtain information and deal with any case related specific issues.

Varden Nuttall Limited (In Administration)
Schedule of Work

		Dealing with any press interest and issuing press releases as appropriate.
	Continuing to regularly update the Company website to assist with creditor transparency.	
Regulatory Requirements		
Continued consideration of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.	Continued adherence with the Money Laundering Regulations and continued vigilance in relation to potential issues that may arise in accordance with the Administration.	
Regular meetings and updates with regulatory bodies across the IVA portfolio.	Continued reference to statutory provision throughout the case in relation to direction, review and reporting requirements.	
	Continuing to update regulatory bodies across the portfolio of insolvency cases on a frequent basis via reports and regular meetings.	
Case Management Requirements		
Continued administration of the insolvent estate bank accounts throughout the duration of the case including setting up new accounts as appropriate.	Continued monitoring and reconciliation of multiple administration bank accounts used to designate funds appropriately in accordance with orders obtained from the Court.	
Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case.	Continued cash flow review and monitoring to ensure the Company continues to trade within Administration.	
Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.	Continued revision of case strategy and application of any changes as appropriate.	
	Circulating the forecast of work that has been or is anticipated to be undertaken throughout the duration of the case to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.	

Varden Nuttall Limited (In Administration)
Schedule of Work

2	ASSET REALISATION Work undertaken during the reporting period		ASSET REALISATION Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Insurance has been arranged by the IP to ensure available assets are protected until such time as they are realised.</p> <p>Setting up relevant systems to ensure ongoing trading is strictly monitored.</p> <p>Obtaining appropriate Professional Indemnity Insurance to cover the Joint Administrators, Joint Supervisors and all staff associated with the Company's ongoing trading.</p> <p>Ongoing correspondence with Harrisons VN prior to the drafting and agreement of the management service agreement. Continued monitoring of the portfolio of insolvency cases following the transfer of funds to Harrisons VN.</p> <p>The Joint Administrators continue to implement the CAR and this will be finalised shortly with any global shortfall calculated.</p>		<p>Ongoing management of any health and safety or environmental matters that need attending to.</p> <p>Ongoing trading of the Company including payment and management of suppliers and employees.</p> <p>Considering likelihood of additional recoveries being made e.g. Antecedent transactions, etc.</p> <p>Ongoing completion and review of trading forecasts to ensure the IVA portfolio is traded effectively.</p>
3	CREDITORS Work undertaken during the reporting period		CREDITORS Future work to be undertaken
	<p>Prior to making a distribution to Secured Creditors the office holder will obtain advice on the validity of security before making payment.</p> <p>Secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor</p>		<p>Providing continued and regular updates to Secured and Unsecured Creditors in accordance with the Insolvency Rules.</p>

Varden Nuttall Limited (In Administration)
Schedule of Work

<p>will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.</p> <p>It is not envisaged that there will be any distribution to any estate creditors in this matter.</p> <p>Notwithstanding any form of creditor distribution, providing regular updates and assistance to major creditor bodies and shareholders on the continued trading of the personal insolvency portfolio.</p> <p>General reactive correspondence with all classes of creditor as appropriate.</p>	<p>Regular updates and assistance to the major creditor bodies including Watch Portfolio Management, TDX and Max Recovery as key stakeholders in the personal insolvency portfolio.</p> <p>It is envisaged that there will be insufficient funds to enable distributions to any class of creditor; if however this changes the Joint Administrators will, if applicable, deal with the necessary class of creditor referred to below;</p> <p>Secured Creditors: Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring fenced sum of money) must first be set aside for the benefit of the unsecured creditors.</p> <p>Unsecured creditors: If sufficient funds are available to make a distribution to the unsecured creditors pursuant to the Prescribed Part the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of a number of potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p>
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Varden Nuttall Limited (In Administration)
Schedule of Work

4	INVESTIGATIONS Work undertaken during the reporting period		INVESTIGATIONS Future work to be undertaken
	<p>Considering information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Continued correspondence with and assistance of the Insolvency Service in their ongoing investigations.</p> <p>Ongoing and independent investigations into the Company and its Directors to consider the possibility of recovery action.</p> <p>In tandem with the CAR, the Joint Administrators have issued various court applications to freeze the Directors' assets in advance of formal proceeding and engaged with pre-emptive correspondence with the Company's former bond providers in advance of potentially bringing a bond claim.</p>		<p>Consideration of whether any matters have come to light which require notification to the Secretary of State</p> <p>Discuss how the IP weighs up the merits of pursuing actions and if these are being pursued explain the likely benefit to creditors or if further consultation with creditors is likely.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could increase the funds available for the insolvency estate.</p> <p>Following the completion of the CAR, the Joint Administrators will look to pursue appropriate actions to recover funds for the benefit of the Administration estate. Further details of these actions and any recoveries made will be detailed in future progress reports.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period		STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p> <p>Drafting a report and documents to obtain an extension of the Administration via an application to Court.</p> <p>Regular reporting to key stakeholders and creditor body representatives</p>		<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court/Registrar of Companies</p> <p>To obtain creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p>

Varden Nuttall Limited (In Administration)
Schedule of Work

	Continued statutory correspondence with the general body of creditors.	<p>To take the necessary steps to further extend the Administration with a second Court application if necessary.</p> <p>To continue to review the insolvency bond to protect the assets available for preferential and unsecured creditors.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.</p> <p>Regular reporting to key stakeholders and creditor body representatives.</p>
6	<p>TRADING</p> <p>Work undertaken during the reporting period</p> <p>To detail the reasons why trading has continued post insolvency and explanation of how it is being controlled. This includes steps taken to ensure continued trading is funded appropriately.</p> <p>Dealing with any redundancies.</p> <p>Dealing with funders, customers, suppliers and employees to ensure continuity of trade.</p> <p>Continued monitoring of the relevant systems to ensure ongoing trading is strictly monitored.</p> <p>Ensure online presence and social media sites etc. are appropriately controlled.</p> <p>The Joint Administrators have obtained a Berkeley Applegate Order and instructions to perform a Client Account Reconciliation. It is envisaged this will be completed by May 2018.</p>	<p>TRADING</p> <p>Future work to be undertaken</p> <p>Continued revision of short and longer terms Cash flows to assist with trading projections following the transfer of funds and the management of the portfolio to Harrisons VN.</p> <p>Continued revision of internal systems to ensure ongoing trading is strictly monitored.</p> <p>The Joint Administrators will continue to implement the Berkeley Applegate Order and Client Account Reconciliation to reconstruct each personal insolvency case until the accounts of each personal insolvency case are individually reconciled and the global shortfall has been identified.</p>

Varden Nuttall Limited (In Administration)
Schedule of Work

	<p>Creating short and longer terms Cash flows to assist with trading projections and to determine the viability of the portfolio of personal insolvency cases.</p> <p>The Joint Administrators' cashflow projections identified an inability to trade the portfolio indefinitely. Therefore alternative courses of action needed to be considered to ensure the portfolio could be run to completion.</p> <p>After consideration and correspondence with key stakeholders, in order to reduce costs and ensure the viability of the portfolio, the Joint Administrators have engaged with Harrison's VN under a management service agreement to trade this on their behalf.</p> <p>Funds held on account were transferred to Harrison's VN and the Joint Administrators continue to monitor the portfolio.</p>	
7	<p>LEGAL AND LITIGATION</p> <p>Work undertaken during the reporting period</p> <p>Completion of an application to extend the Administration in addition to various other applications to freeze the assets of the Directors, further proceedings against the Directors and a further block transfer order following the transfer of funds in respect of the Harrison's VN service agreement.</p> <p>Continued correspondence with the Court and to finalise orders and make supplemental witness statements as appropriate.</p>	<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p> <p>Ongoing legal advice as and when required</p> <p>Ongoing trading and ad hoc legal advice in relation to employee issues raised.</p> <p>Legal advice in relation to occupation of trading premises.</p> <p>Further applications to court if necessary following the completion of the trading period and CAR as appropriate.</p>

Appendix D

Details of the Administrators' Time Costs and Disbursements for the Reporting Period and Cumulative

- FRP's Joint Administrators' time costs and disbursements in respect of the general Administration for the Period 24 September 2017 to 23 March 2018.
- Harrison's Joint Administrators' time costs and disbursements in respect of the general Administration for the Period 24 September 2017 to 23 March 2018.
- FRP's Joint Supervisors' time costs and disbursements in respect of the personal insolvency portfolio for the Period 24 September 2017 to 23 March 2018.
- Harrison's Joint Supervisors' time costs and disbursements in respect of the personal insolvency portfolio for the Period 24 September 2017 to 23 March 2018.

FRP

Varden Nuttall Limited (In Administration)

Time charged for the period 24 September 2017 to 23 March 2018

	Appointment Tasks /			Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professionals		£	Average Hourly Rate £
Administration and Planning	5.00	11.40	46.20	68.90	20,801.00	301.90
Case Accounting		4.55	2.90	13.45	3,253.50	241.90
Travel			0.40	0.40	80.00	200.00
Case Control and Review		1.00	8.10	9.10	2,842.00	312.31
Case Accounting - General			19.90	20.20	6,145.50	304.23
General Administration			2.50	2.50	500.00	200.00
Insurance		5.85	0.50	6.35	2,089.00	328.98
Fee and W/P			11.20	11.20	3,206.00	286.25
Strategy and Planning	5.00		0.70	5.70	2,685.00	471.05
Asset Realisation		0.85	0.30	1.15	349.00	303.48
Asset Realisation			0.30	0.30	60.00	200.00
Freehold/Leasehold Property		0.85		0.85	289.00	340.00
Creditors		5.80	10.70	17.20	4,217.00	245.17
Unsecured Creditors			1.60	0.70	105.00	150.00
Employees		2.25	9.10	3.85	1,085.00	281.82
Pensions - Creditors		3.55		12.65	3,027.00	239.29
Investigation			10.35	10.85	2,756.00	254.01
Investigatory Work			1.30	1.30	330.00	253.85
IT - Investigations			9.05	9.55	2,426.00	254.03
Statutory Compliance		5.05	20.00	25.10	5,723.50	228.03
Statutory Compliance - General		2.70	7.50	10.25	2,424.50	236.54
Statutory Reporting/ Meetings		2.35	12.50	14.85	3,299.00	222.15
Trading	0.30	7.10	73.60	81.00	17,282.50	213.36
Trading forecasting/ Monitoring		1.20	48.30	49.50	10,068.00	203.39
Case Accounting - Trading	0.30	2.75		3.05	1,083.50	355.25
Trade-sales/ Purchase		3.15	25.30	28.45	6,131.00	215.50
Total Hours	5.30	30.20	161.15	204.20	51,129.00	250.39

FRP Charge out rates

Grade	From	1st July 2013	1st May 2015
Appointment taker / Partner		370-400	450-495
Managers / Directors		270-370	340-465
Other Professional		160-225	200-295
Junior Professional & Support		70-105	125-175

Disbursements for the period 24 September 2017 to 23 March 2018

Category 1	Value £
Postage	19.38
Telephone	5.61
Storage	1.46
Grand Total	26.45

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP

Varden Nuttall Limited (In Administration)

Time charged for the period 24 September 2017 to 23 March 2018

	Total Hours	Total Cost £	Average HH Rate £
Administration and Planning	68.40	20,801.00	301.90
Case Accounting	13.45	3,252.50	241.93
Case Accounting - GA	20.20	6,145.50	304.23
Case Control and Review	9.10	2,242.00	245.31
General Administration	2.50	500.00	200.00
Travel	0.40	80.00	200.00
Insurance	6.35	2,089.00	329.98
Fee and WIP	11.20	3,206.00	286.25
Strategy and Planning	5.70	2,665.00	471.05
Asset Realisation	1.16	349.00	303.48
Asset Realisation	0.30	89.00	293.33
Freehold/Leasehold Property	0.86	260.00	302.33
Creditors	17.20	4,417.00	256.77
Employees	3.85	1,085.00	281.82
Unsecured Creditors	0.70	105.00	150.00
Persons - Creditors	12.65	3,027.00	239.29
Investigation	10.85	2,758.00	254.01
Investigatory Work	1.30	330.00	253.85
IT - Investigations	9.55	2,428.00	254.03
Statutory Compliance	25.10	6,723.50	268.03
Statutory Compliance	10.25	2,424.50	236.54
Statutory Reporting/Meetings	14.85	3,299.00	222.15
Trading	81.00	17,282.50	213.36
Case Accounting - Tr	3.05	1,093.50	355.25
Trade-sales/Purchases	28.45	6,131.00	215.50
Trading forecasting/ Monitoring	49.50	10,068.00	203.39
Grand Total	204.20	51,128.00	250.39

Time charged from the start of the case to 23 March 2018

	Total Hours	Total Cost £	Average HH Rate £
Administration and Planning	587.20	166,738.50	283.83
Case Accounting	63.25	17,578.00	277.91
Case Accounting - General	116.45	32,103.25	275.68
Case Control and Review	87.95	22,701.50	258.12
General Administration	120.45	33,012.75	274.08
Travel	62.80	17,389.50	276.58
Insurance	28.30	6,783.00	239.68
Fee and WIP	30.50	7,410.50	242.97
Strategy and Planning	77.10	29,744.00	385.78
IT - Admin / Planning and acquisition	0.40	36.00	90.00
Asset Realisation	30.70	7,747.00	252.35
Asset Realisation	2.40	427.50	178.13
Freehold/Leasehold Property	23.95	6,057.00	252.90
Legal-asset Realisation	2.85	904.00	305.44
Stock WIP	0.50	52.50	105.00
Asset Realisation Floating	0.90	306.00	340.00
Creditors	218.90	57,156.25	261.10
Employees	125.55	29,269.25	233.13
HP/Leasing	0.30	52.50	175.00
Preferential Creditors	0.80	160.00	200.00
Secured Creditors	41.45	12,806.50	304.14
Unsecured Creditors	26.65	9,353.00	350.86
Legal-Creditors	0.50	170.00	340.00
Landlord	4.85	1,481.00	305.36
TAX/VAT - Pre-appointment	0.35	86.00	245.71
Shareholders	0.20	35.00	175.00
Persons - Creditors	18.25	3,943.00	216.05
Investigation	143.55	37,162.75	259.06
Investigatory Work	56.40	16,513.50	292.79
CDDA Enquiries	28.70	5,468.00	190.52
Legal - Investigations	4.00	812.50	203.13
IT - Investigations	54.45	14,368.75	274.81
Statutory Compliance	238.50	68,391.50	286.87
Post Appl TAX/VAT	16.45	4,830.50	293.65
Statutory Compliance - General	66.95	19,862.00	296.67
Statutory Reporting/Meetings	124.60	37,224.50	298.75
Appointment Formalities	19.50	1,997.50	102.44
Creditors Committee Matters	4.10	682.00	168.78
Statement of Affairs	6.90	1,785.00	258.70
Trading	851.80	210,176.25	246.85
Case Accounting - Trading	17.90	5,301.50	296.68
Trade-sales/Purchases	165.00	35,688.00	216.28
Trading forecasting/ Monitoring	641.45	159,823.00	248.85
IT - Trading / Sale support	24.90	8,378.25	336.48
Legal trading	2.35	585.50	249.15
Grand Total	2,070.45	545,972.25	263.70

Disbursements for the period 24 September 2017 to 23 March 2018

Category	Value £
Postage	19.38
Telephone	5.61
Storage	1.46
Grand Total	26.45

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	1st July 2013	1st May 2016
Appointment Maker / Partner	370-400	450-485	340-465
Managers / Directors	270-370	160-225	200-285
Other Professional	160-225	70-105	125-175
Junior Professional & Support	70-105		

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/03/2016 To: 23/03/2018
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	14.00	15.00	51.50	15.00	95.50	23,474.50	245.81
101 : Case planning	N/A N/A	0.00	1.20	0.00	8.10	3,594.00	443.70
102 : Administrative set-up	N/A N/A	0.00	0.00	0.00	0.80	396.00	495.00
104 : Maintenance of records	N/A N/A	0.00	9.20	0.00	13.40	4,112.00	306.87
105 : Statutory reporting	N/A N/A	0.00	0.60	0.00	5.50	2,548.50	463.36
107 : Bordereau	N/A N/A	0.00	0.80	0.00	1.30	457.50	351.92
108 : Case Review / Diary	N/A N/A	0.00	3.60	0.00	4.10	1,126.00	274.39
109 : Dealing with Debtor / Directors	N/A N/A	0.00	0.00	0.00	4.70	2,326.50	495.00
112 : Dealing with Existing Advisors	N/A N/A	0.00	2.80	0.00	2.90	725.00	250.00
113 : Dealing with Directors	N/A N/A	0.00	2.20	0.00	9.40	3,918.50	416.86
115 : Insurance	N/A N/A	0.00	0.50	0.00	54.90	25,619.00	466.65
120 : General Correspondence	N/A N/A	0.00	0.50	0.50	2.20	666.50	312.05
122 : Prior Review and Signling	N/A N/A	0.00	0.00	0.00	1.40	666.00	475.71
147 : Admin - Administration 6 Month Progress Report	1.40	0.00	0.00	0.00	4.40	1,500.00	340.91
149 : Admin-Admin Extension Report - By Consent	N/A N/A	0.10	2.50	0.00	2.60	690.00	261.54
155 : Admin - Annual Progress Report - BKY	N/A N/A	0.00	0.00	0.00	0.20	90.00	450.00
180 : Bonding - Initial Bond Calculation	N/A N/A	0.00	0.00	0.00	0.70	385.00	550.00
183 : Bonding - Bordereau Case Specific	N/A N/A	0.00	0.00	0.00	4.20	2,079.00	495.00
197 : Regulator - Regulator Dealings	N/A N/A	0.00	0.00	0.00	0.20	90.00	450.00
198 : Preparation of Fee Forecast	N/A N/A	0.00	5.70	0.00	23.90	9,570.00	402.10
Administration & Planning	125.60	15.00	84.20	15.50	240.30	84,043.00	349.74
600 : Case Specific	N/A N/A	0.00	0.00	0.00	6.90	3,117.50	451.81
603 : Application for Order	N/A N/A	0.00	1.30	0.00	7.70	3,205.00	416.23
BERKELEY APPLGATE ORDER Berkeley Appleg	334.30	0.00	83.00	0.00	417.80	183,342.50	439.04
VALIDATION ORDERS Validation Orders	26.60	0.00	2.30	0.00	28.90	13,593.50	470.36
604 : Regulator / FCA Dealings	N/A N/A	0.00	0.00	0.00	10.90	5,377.50	493.35
606 : Client Dealings/Communications	N/A N/A	0.00	2.00	0.00	2.00	485.00	242.50
607 : Client Accounts	N/A N/A	0.00	13.60	0.00	59.20	25,022.50	422.68

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From 24/03/2016 To 23/03/2018
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
608 - Varden - Block Transfer Application							
610 - Client Account Rebuild	N/A	N/A	0.00	0.00	2.00	981.00	490.50
N/A	N/A	0.00	0.00	0.00	0.00	0.00	0.00
1 - Income verification	N/A	0.00	0.00	0.00	0.00	0.00	0.00
10 - Data Input/Handling	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11 - Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 - IPS Reconciliation Input	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 - Fee approval	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 - Statutory disbursement check	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 - Other disbursement check	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 - Dividend verification	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 - Investigation of Systems	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 - Collation of Recs/Evidence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8 - Development of Rec Systems	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 - Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
611 - Bond Claim - General / Legal	N/A	N/A	2.50	0.00	22.20	9,899.50	445.92
612 - Bond Claim - Dealing with Regulator	N/A	N/A	0.00	0.00	0.80	270.00	450.00
613 - Bond Claim - Dealing with Bond Insurer	N/A	N/A	0.00	0.00	0.20	99.00	495.00
614 - PI Claim - General / Legal	N/A	N/A	0.00	0.00	10.50	4,655.00	443.33
615 - PI Claim - Dealing with PI Insurer	N/A	N/A	0.00	0.00	4.10	1,845.00	450.00
Case specific matters							
	467.10	1.00	104.70	0.00	572.80	251,803.00	439.60
500 - Creditors							
N/A	N/A	0.00	2.70	0.00	2.70	669.50	247.96
501 - Communication with creditors							
N/A	N/A	0.00	1.10	0.00	5.00	2,127.50	425.50
502 - Employee Claims							
N/A	N/A	0.00	0.00	0.00	9.90	4,891.50	494.09
504 - Claims Trade and Expense							
N/A	N/A	0.00	1.00	0.00	1.00	250.00	250.00
508 - Secured Creditors							
N/A	N/A	0.00	0.00	0.00	9.70	4,783.50	493.14
512 - Dividends and Distributions							
N/A	N/A	0.00	0.00	0.10	0.10	12.50	125.00
513 - Client Communications							
N/A	N/A	0.00	0.00	0.00	0.20	99.00	495.00
514 - Varden - Creditor Groups							
N/A	N/A	1.00	3.50	0.00	43.10	19,786.50	459.08
515 - Varden - Cat 1 Disbursement Creditors							
N/A	N/A	0.00	3.40	0.00	28.60	13,020.00	455.24
517 - Employee - Unsecured (Red/PILON)							
N/A	N/A	0.00	0.50	0.00	0.50	110.00	220.00
Creditors							
	87.50	1.00	12.20	0.10	100.80	45,750.00	453.87

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From 24/03/2016 To 23/03/2018
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
200 : Investigations							
N/A N/A	25.40	0.40	1.60	0.00	27.40	12,991.50	474.14
203 : Antecedent transactions							
N/A N/A	2.10	0.00	0.00	0.00	2.10	945.00	450.00
204 : Client Accounts - Investigations							
N/A N/A	0.40	0.00	1.60	0.00	2.00	538.00	269.00
205 : General Investigations							
N/A N/A	23.50	0.00	9.90	0.00	33.40	14,350.00	429.64
207 : CDDA Report							
N/A N/A	0.20	0.00	0.00	0.00	0.20	110.00	550.00
Investigations	51.60	0.40	13.10	0.00	65.10	28,994.50	445.38
300 Realisation of assets							
N/A N/A	3.00	0.00	14.20	0.00	17.20	4,875.50	283.46
301 : Ident, securing and insuring assets							
N/A N/A	29.10	0.00	12.70	0.00	41.80	17,552.50	419.92
304 : Sale of business and assets							
N/A N/A	0.20	0.00	1.40	0.00	1.60	448.00	280.63
305 : Land and Property							
N/A N/A	0.40	0.00	0.00	0.00	0.40	198.00	495.00
307 : Other Assets							
N/A N/A	0.90	0.00	4.40	0.00	5.30	1,565.00	295.28
310 : Antecedent Investigations and Realisations							
N/A N/A	11.40	0.00	2.00	0.00	13.40	6,660.00	497.01
312 Legal - Realisation of Assets							
N/A N/A	0.30	0.00	0.00	0.00	0.30	135.00	450.00
324 : Claims Against Directors							
N/A N/A	32.40	0.00	1.50	0.00	33.90	16,731.00	493.54
Realisations of Assets	77.70	0.00	36.20	0.00	113.90	48,166.00	422.88
400 Trading							
N/A N/A	2.30	0.00	0.60	0.00	2.90	1,279.50	441.21
401 : Management of operations							
N/A N/A	246.80	1.00	0.30	0.00	248.10	117,521.00	473.68
402 Accounting for trading							
N/A N/A	11.10	0.00	77.40	0.00	88.50	18,945.00	214.07
403 On-going employee issues							
N/A N/A	2.80	0.00	0.00	0.00	2.80	1,280.00	450.00
404 : Varden - PTDs							
N/A N/A	7.60	0.00	0.00	0.00	7.60	3,739.50	492.04
405 : Varden - IVA - Management of Portfolio							
N/A N/A	41.80	0.00	0.00	0.00	41.80	20,676.50	494.65
Trading	312.40	1.00	78.30	0.00	391.70	163,421.50	417.21
Total Hours	1,121.90	18.40	328.70	15.60	1,484.60	622,178.00	419.09

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

VARDE001 - Varden Nuttall Limited

Project Code: POST

Including Sub-Analysis Codes

From: 24/03/2016 To: 23/03/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
30/04/2016	Printing, Postage & Stationery March April Disbursements	67.74
30/04/2016	Travel PB Mileage to site	181.20
01/05/2016	Travel PB Mileage to site	-18.12
31/05/2016	Printing, Postage & Stationery March May Disbursements charged	17.01
30/06/2016	Printing, Postage & Stationery March June Disbursements charged	4.65
30/06/2016	Travel TB Travel to from site re meeting with R Willmington GE	17.55
30/06/2016	Travel TB Meeting with Kingsbridge insurers in Liverpool	20.70
30/06/2016	Travel TB Mileage re recruitment in Bury	10.35
30/06/2016	Travel DC Mileage HR2 6FE to M3 3JZ	82.50
30/06/2016	Travel DC Mileage M3 3JZ to HR26FE	100.65
30/06/2016	Travel PB 1st Committee Meeting	20.00
30/06/2016	Travel PB Steve Slater	20.00
30/06/2016	Travel PB 42 Miles to meeting	21.00
30/06/2016	Travel PB 112 Miles to Kingsbridge	56.00
30/06/2016	Travel PB 50 miles Anthony Morns Meeting	23.00
31/07/2016	Printing, Postage & Stationery March July Disbursements	17.04
14/07/2016	Travel DC Mileage to Bury return	217.80
18/07/2016	Travel TB Mileage to Bury return	117.15
24/08/2016	Travel TB Mileage	28.10
24/08/2016	Travel TB Mileage	18.90
26/08/2016	Printing, Postage & Stationery Manchester August 16 Disbursements	1.11
01/09/2016	Travel Warren Mileage re computers to Bury	247.50
22/08/2016	Travel TB Mileage to VN for on site meeting	19.80
02/09/2016	Travel TB Mileage to VN for on site meeting	19.80
31/08/2016	Travel PB Mileage to VN	21.00
31/08/2016	Travel PB Subsistence	7.50
31/08/2016	Travel PB Meeting with Martin Richardson	10.00
30/09/2016	Printing, Postage & Stationery Manchester Sept 16 Disbursements recharged	10.80
06/10/2016	Travel WS Travel to Bury for IT Setup	207.00
30/09/2016	Travel DC Sept Mileage Bury & Return	468.60
06/10/2016	Travel DH Mileage to Bury	23.40
30/09/2016	Travel DC Sept Mileage	-234.30
28/09/2016	Travel DC Tolls	-5.50
28/09/2016	Travel DC Subsistence	-15.23
31/10/2016	Travel DC Accommodation	-136.83
31/10/2016	Printing, Postage & Stationery Manchester October 16 Disbursements charged	5.67
31/10/2016	Travel PB Mileage	147.00
15/11/2016	Travel TB Mileage	19.80
15/11/2016	Travel KC Mileage 67/0-17/11/16	19.80
17/11/2016	Travel KC Mileage 1/11-11/11/16	191.52
17/11/2016	Travel AE Mileage 1/11-11/11/16	175.77
30/11/2016	Printing, Postage & Stationery Nov Manchester Disbursements	0.48
30/11/2016	Travel PB Mileage to site	42.00
20/11/2016	Travel DC Mileage to M3r	51.42
22/11/2016	Travel DC Mileage to Bury Office & return	6.05
22/11/2016	Travel DC Mileage to M3r	51.42
16/12/2016	Travel TB Mileage to site re interviews	19.80
16/12/2016	Travel KC Mileage to site 18/11-16/12	102.60

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

VARDE001 - Varden Nuttall Limited

Project Code: POST

Including Sub-Analysis Codes

From: 24/03/2016 To: 23/03/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
31/12/2016	Printing, Postage & Stationery Manchester December 16 Disbursements	2.56
16/02/2017	Travel TB Travel to and from site	19.80
28/02/2017	Printing, Postage & Stationery Manchester Feb 2017 Disbursements charge	0.24
31/03/2017	Printing, Postage & Stationery Man March 17 Disbursements charged	0.36
20/04/2017	Travel KC Travel 21/3 - 20/4	136.80
30/04/2017	Printing, Postage & Stationery March April 17 Disbursements	0.24
18/05/2017	Travel KC Mileage to Site April/May	123.12
31/05/2017	Printing, Postage & Stationery March May Disbursements Recharged	5.40
19/06/2017	Travel KC Mileage 19/5-16/6	143.64
10/05/2016	Travel TB Mileage	10.35
31/10/2016	Travel DC Mileage for October	205.70
31/01/2017	Travel DC Taxes & Subsistence Jan CP	350.00
30/06/2017	Travel PB B Woolych Meeting 4 * Coffees	26.00
30/06/2017	Travel PB Attend Site Mileage	10.00
30/06/2017	Travel PB On site lunch	27.30
30/06/2017	Printing, Postage & Stationery March June 17 Office Disbursements	10.00
19/07/2017	Travel KC Mileage to Bury 2016 to 19/7	0.15
31/07/2017	Printing, Postage & Stationery March July Disbursements 17	109.44
17/08/2017	Travel KC Travel 20/7-18/18 334m	0.84
31/08/2017	Printing, Postage & Stationery March August 17 Disbursements Recharged	150.48
19/09/2017	Travel KC Mileage to site 21/8-19/9	0.72
30/09/2017	Printing, Postage & Stationery September Manchester Disbursements 17 recharged	143.64
20/10/2017	Travel KC Mileage 20/9-20/10	0.69
20/10/2017	Travel WS Mileage to Client & Return	109.44
20/10/2017	Travel WS Mileage to Client & Return	194.40
21/11/2017	Travel KC Mileage 23/10-21/11	194.40
30/11/2017	Printing, Postage & Stationery March Nov 17 Disbursements Recharged	143.64
30/11/2017	Travel KC Mileage from 22/11-15/12	63.40
15/12/2017	Travel KC Staff Lunch for team	0.24
15/12/2017	Printing, Postage & Stationery Dec 2017 Manchester Disb	109.44
31/12/2017	Travel Staff Christmas Drinks	55.25
20/12/2017	Travel WS Travel to Met Office	70.80
21/12/2017	Travel WS Travel to Met Office	200.00
16/01/2018	Travel KC Mileage 18/12/17-19/01/18	178.20
19/01/2018	Printing, Postage & Stationery March Jan 18 Disbursements chg	178.20
31/01/2018	Travel JMC Mileage to Bury	102.60
16/02/2018	Travel AE Travel to Bury	0.54
13/02/2018	Travel KC Mileage 22/1-23/2 to Bury	22.50
21/02/2018	Printing, Postage & Stationery March Feb 18 Disbursements recharged	18.90
28/02/2018		164.16
	Total	5,816.60

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/09/2017 to 23/03/2018
Project Code POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning							
N/A N/A	0.30	15.00	12.60	0.00	27.90	6,045.00	216.67
101 : Case planning							
N/A N/A	1.50	0.00	1.20	0.00	2.70	875.00	361.11
104 : Maintenance of records							
N/A N/A	0.00	0.00	0.80	0.00	0.80	140.00	175.00
115 : Insurance							
N/A N/A	5.20	0.00	0.00	0.00	5.20	2,400.00	461.54
120 : General Correspondence							
N/A N/A	0.60	0.00	0.00	0.00	0.60	270.00	450.00
147 Admin - Administration 6 Month Progress Report							
N/A N/A	0.60	0.00	2.60	0.00	2.60	650.00	250.00
155 : Admin - Annual Progress Report - BKY							
N/A N/A	0.20	0.00	0.00	0.00	0.20	90.00	450.00
Administration & Planning	7.80	15.00	17.20	0.00	40.00	10,570.00	264.25
606 Client Dealings/Communications							
N/A N/A	0.00	0.00	1.50	0.00	1.50	360.00	240.00
607 : Client Accounts							
N/A N/A	0.00	0.00	0.20	0.00	0.20	35.00	175.00
610 : Client Account Rebuild							
1 Income verification	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10 Data Input/Handling	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12 : IPS Reconciliation Input	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 Fee approval	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 Statutory disbursement check	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4 Other disbursement check	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Dividend verification	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 Collation of Rec/Evidence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8 Development of Rec Systems	0.00	0.00	0.00	0.00	0.00	0.00	0.00
611 : Bond Claim - General / Legal							
N/A N/A	5.50	0.00	0.00	0.00	5.50	2,587.50	470.45
612 : Bond Claim - Dealing with Regulator							
N/A N/A	0.20	0.00	0.00	0.00	0.20	90.00	450.00
614 PII Claim - General / Legal							
N/A N/A	4.60	0.00	0.00	0.00	4.60	2,070.00	450.00
Case specific matters	10.30	0.00	1.70	0.00	12.00	5,142.50	428.54
501 : Communication with creditors							
N/A N/A	0.70	0.00	0.40	0.00	1.10	415.00	377.27
504 : Claims Trade and Expense							
N/A N/A	0.00	0.00	1.00	0.00	1.00	250.00	250.00
514 : Varden - Creditor Groups							
N/A N/A	1.20	1.00	3.50	0.00	5.70	1,765.00	309.65
515 : Varden - Cat 1 Disbursement Creditors							
N/A N/A	0.70	0.00	0.00	0.00	0.70	315.00	450.00
517 : Employee - Unsecured (Red/PILOn)							
N/A N/A	0.00	0.00	0.50	0.00	0.50	110.00	220.00
Creditors	2.60	1.00	5.40	0.00	9.00	2,855.00	317.22

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE001 - Varden Nuttall Limited
From: 24/09/2017 To: 23/03/2018
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
205 : General Investigations	0.00	0.00	3.70	0.00	3.70	925.00	250.00
N/A N/A							
Investigations	0.00	0.00	3.70	0.00	3.70	925.00	250.00
300 : Realisation of assets							
N/A N/A	0.20	0.00	8.20	0.00	8.40	2,116.00	251.90
301 : Ident, securing and insuring assets							
N/A N/A	0.00	0.00	2.60	0.00	2.60	632.00	243.08
307 : Other Assets							
N/A N/A	0.60	0.00	1.00	0.00	1.60	580.00	362.50
310 : Antecedent Investigations and Realisations							
N/A N/A	5.90	0.00	0.00	0.00	5.90	3,245.00	550.00
312 : Legal - Realisation of Assets							
N/A N/A	0.30	0.00	0.00	0.00	0.30	135.00	450.00
324 : Claims Against Directors							
N/A N/A	2.10	0.00	1.50	0.00	3.60	1,360.00	377.78
Realisations of Assets	9.10	0.00	13.30	0.00	22.40	8,068.00	360.18
400 : Trading							
N/A N/A	0.20	0.00	0.00	0.00	0.20	90.00	450.00
401 : Management of operations							
N/A N/A	22.90	0.00	0.00	0.00	22.90	10,635.00	464.41
405 : Varden - IVA - Management of Portfolio							
N/A N/A	0.70	0.00	0.00	0.00	0.70	324.00	462.86
Trading	23.80	0.00	0.00	0.00	23.80	11,049.00	464.24
Total Hours	53.60	16.00	41.30	0.00	110.90	38,609.50	348.15

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

VARDE001 - Varden Nuttall Limited

Project Code POST

Including Sub-Analysis Codes

From 24/09/2017 To: 23/03/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
30/09/2017	Printing, Postage & Stationery September Manchester Disbursements 17 recharged	0.69
20/10/2017	Travel KC Mileage 20/9-20/10	109.44
20/10/2017	Travel WS Mileage to Client & Return	194.40
20/10/2017	Travel WS Mileage to Client & Return	194.40
21/11/2017	Travel KC Mileage 23/10-21/11	143.64
30/11/2017	Printing, Postage & Stationery Manc Nov 17 Disbursements Recharged	53.40
30/11/2017	Printing, Postage & Stationery Reading Nov 17 Disbursements charged	0.24
15/12/2017	Travel KC Mileage from 22/11-15/12	109.44
15/12/2017	Travel KC Staff Lunch for team	95.25
31/12/2017	Printing, Postage & Stationery Dec 2017 Manchester Disb	70.80
20/12/2017	Travel Staff Christmas Drinks	200.00
21/12/2017	Travel WS Travel to Mtr Office	178.20
16/01/2018	Travel WS Travel to Mtr Office	178.20
19/01/2018	Travel KC Mileage 18/12/17-19/01/18	102.60
31/01/2018	Printing, Postage & Stationery March Jan 18 Disbursements chg	0.54
16/02/2018	Travel JMC Mileage to Bury	22.50
13/02/2018	Travel AE Travel to Bury	18.90
21/02/2018	Travel KC Mileage 22/1-23/2 to Bury	164.16
28/02/2018	Printing, Postage & Stationery Manc Feb 18 Disbursements recharged	1.80
Total		1,838.60

FRP

VN Supervisor Time (In Administration)

Time charged for the period 24 September 2017 to 23 March 2018

	Appointment Tasks /			Total Hours	Total Cost 1. Average Hwy Rate £2
	Partners	Managers / Directors	Other Professional		
Administration and Planning	29.80	57.10	0.50	89.40	35,829.50
Case Control and Review	1.50			1.50	742.50
Case Accounting - General				0.20	125.00
General Administration	28.30	57.10		87.10	34,901.50
Fee and WIP			0.50	0.60	180.50
Asset Realisation		3.20		3.20	1,200.00
Freehold/Leasehold Property		3.20		3.20	1,200.00
Creditors		0.40		0.40	150.00
Unsecured Creditors		0.40		0.40	150.00
Investigation				1.30	195.00
Investigatory Work				1.30	195.00
Statutory/Compliance	2.00	30.00		35.60	12,780.00
Statutory Compliance - General		27.80		30.80	10,875.00
Statutory Reporting/ Meetings		2.20		2.60	885.00
Creditors Committee Matters	2.00			2.00	990.00
Bonding/ Statutory Advertising				0.20	30.00
Total Hours	31.80	90.70	0.50	129.90	50,154.50
					386.10

FRP Charge out rates

Grade	From
Appointment taker / Partner	1st July 2013
Managers / Directors	275-495
Other Professional	225-455
Junior Professional & Support	85-275
	70-320

Disbursements for the period 24 September 2017 to 23 March 2018

Category 1	Value £
Hotels	85.00
Staff Welfare	592.00
Taxis	86.32
Travel	517.34
Grand Total	1,280.66

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP

VN Supervisor Time (In Administration)

Time charged for the period 24 September 2017 to 23 March 2018

	Total Hours	Total Cost £	Average Hly Rate £
Administration and Plan	89.40	35,829.50	400.76
Case Accounting - Ge	0.20	25.00	125.00
Case Control and Rev	1.50	742.50	495.00
General Administration	87.10	34,901.50	400.71
Fee and WIP	0.60	160.50	267.50
Asset Realisation	3.20	1,200.00	375.00
Freehold/Leasehold P	3.20	1,200.00	375.00
Creditors	0.40	150.00	375.00
Unsecured Creditors	0.40	150.00	375.00
Investigation	1.30	195.00	150.00
Investigatory Work	1.30	195.00	150.00
Statutory Compliance	35.60	12,780.00	358.99
Statutory Compliance	30.80	10,875.00	353.08
Statutory Reporting/ W	2.60	885.00	340.38
Creditors Committee t	2.00	990.00	495.00
Bonding/ Statutory Ad	0.20	30.00	150.00
Grand Total	129.90	50,154.50	386.10

Disbursements for the period 24 September 2017 to 23 March 2018

- Category 1	Value £
Hotels	85.00
Staff Welfare	592.00
Taxis	86.32
Travel	517.34
Grand Total	1,280.66

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From	1st July 2019
Appointment taker / Partner		275-495
Managers / Directors		225-455
Other Professional		85-275
Junior Professional & Support		70-320

Time charged from the start of the case to 23 March 2018

	Total Hours	Total Cost £	Average Hly Rate £
Administration and Planning	914.75	391,033.00	416.54
Case Accounting	12.80	2,732.00	213.44
Case Accounting - General	0.20	25.00	125.00
Case Control and Review	16.40	6,839.50	417.04
General Administration	845.05	361,152.50	427.37
Travel	30.30	7,292.00	240.66
Insurance	3.30	1,122.00	340.00
Fee and WIP	5.10	1,326.50	260.10
Strategy and Planning	1.60	543.50	339.69
Asset Realisation	9.10	2,706.50	297.42
Asset Realisation	0.70	229.00	327.14
Freehold/Leasehold Property	7.80	2,387.50	306.09
Legal-Asset Realisation	0.60	90.00	150.00
Creditors	21.50	7,227.50	336.16
Employees	2.50	262.50	105.00
Unsecured Creditors	19.00	6,965.00	366.58
Investigation	5.80	982.50	169.40
Investigatory Work	5.80	982.50	169.40
Statutory Compliance	516.10	181,441.50	351.56
Post Appt TAX/VAT	1.50	412.50	275.00
Statutory Compliance - General	337.20	121,096.50	359.12
Statutory Reporting/ Meetings	162.30	54,307.50	334.61
Creditors Committee Matters	2.00	990.00	495.00
Bonding/ Statutory Advertising	13.10	4,635.00	353.82
Trading	189.40	40,367.50	213.13
Trade-sales/ Purchase	20.35	3,702.50	181.94
Trading forecasting/ Monitoring	152.20	32,485.00	213.44
IT - Trading / Sale support	10.15	2,925.00	288.18
Legal/Trading	6.70	1,255.00	187.31
Grand Total	1,656.65	613,758.50	370.48

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited - Supervisor
From: 24/09/2017 To: 23/03/2018
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
147 : Admin - Administration & Planning	0.00	0.00	2.60	0.00	2.60	650.00	250.00
N/A N/A							
Administration & Planning	0.00	0.00	2.60	0.00	2.60	650.00	250.00
604 : Regulator / FCA Dealings							
N/A N/A	1.20	0.00	0.00	0.00	1.20	660.00	550.00
607 : Client Accounts							
N/A N/A	0.00	0.00	0.50	0.00	0.50	125.00	250.00
611 : Bond Claim - General / Legal							
N/A N/A	1.50	0.00	0.00	0.00	1.50	742.50	495.00
612 : Bond Claim - Dealing with Regulator							
N/A N/A	0.50	0.00	0.00	0.00	0.50	247.50	495.00
613 : Bond Claim - Dealing with Bond Insurer							
N/A N/A	4.50	0.00	0.00	0.00	4.50	2,227.50	495.00
Case specific matters	7.70	0.00	0.50	0.00	8.20	4,002.50	488.11
514 : Varden - Creditor Groups							
N/A N/A	0.50	0.00	0.00	0.00	0.50	275.00	550.00
515 : Varden - Cal 1 Disbursement Creditors							
N/A N/A	2.00	0.00	0.00	0.00	2.00	1,100.00	550.00
Creditors	2.50	0.00	0.00	0.00	2.50	1,375.00	550.00
310 : Antecedent Investigations and Realisations							
N/A N/A	0.10	0.00	0.00	0.00	0.10	55.00	550.00
324 : Claims Against Directors							
N/A N/A	145.00	0.00	0.60	0.00	145.60	75,063.00	515.54
Realisations of Assets	145.10	0.00	0.60	0.00	145.70	75,118.00	515.57
400 : Trading							
N/A N/A	3.30	0.00	0.00	0.00	3.30	1,633.50	495.00
401 : Management of operations							
N/A N/A	17.00	0.00	0.00	0.00	17.00	8,350.00	550.00
402 : Accounting for trading							
N/A N/A	0.50	0.00	0.00	0.00	0.50	275.00	550.00
404 : Varden - PTDS							
N/A N/A	10.20	0.00	0.00	0.00	10.20	5,049.00	495.00
405 : Varden - WA - Management of Portfolio							
N/A N/A	156.10	0.00	0.00	0.00	156.10	77,150.50	494.24
Trading	187.10	0.00	0.00	0.00	187.10	93,458.00	499.51
Total Hours	342.40	0.00	3.70	0.00	346.10	174,603.50	504.49
Total Fees Claimed						300,000.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

VARDE002 - Varden Nuttall Limited - Supervisor

Project Code: POST

Including Sub-Analysis Codes

From: 24/09/2017 To 23/03/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
29/09/2017	Travel PB Dinner and Drinks C De La Salle	100.00
29/09/2017	Travel PB DC C De La Salle	100.00
29/09/2017	Travel PB taxis	38.00
30/09/2017	Printing, Postage & Stationery Reading Sept 2017 Disbursements charged	0.24
31/10/2017	Printing, Postage & Stationery Reading Oct Disbursements Charged	0.60
09/10/2017	Travel DC Taxis and Drinks	100.00
25/10/2017	Travel DC Mileage re Supervisory Duties	50.00
17/10/2017	Travel DC Mileage re Supervisory Duties	26.00
17/10/2017	Travel DC Mileage re Supervisory Duties	128.05
25/10/2017	Travel DC Mileage re Supervisory Duties	120.25
26/10/2017	Travel DC Mileage re Supervisory Duties	6.50
26/10/2017	Travel DC Mileage re Supervisory Duties	128.05
01/01/2018	Printing, Postage & Stationery Reading Dec 17 Disbursements	0.36
08/01/2018	Travel DC Taxis and Subsidance	100.00
31/01/2018	Printing, Postage & Stationery Reading Jan 18 Disbursements recharged	0.72
31/01/2018	Travel DC Mileage to Buy for January	261.30
27/02/2018	Travel DC Mileage for February Supervisory Duties	511.55
28/02/2018	Printing, Postage & Stationery Reading Feb 18 Disbursements charged	0.48
Total		1,672.10

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited - Supervisor
From: 24/03/2016 To: 23/03/2018
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning							
N/A N/A	2.80	0.00	1.70	0.00	4.50	1,655.00	367.78
101 . Case planning							
N/A N/A	0.30	0.00	0.00	0.00	0.30	148.50	495.00
104 . Maintenance of records							
N/A N/A	0.00	0.00	0.30	0.00	0.30	75.00	250.00
105 . Statutory reporting							
N/A N/A	1.20	0.00	0.00	0.00	1.20	594.00	495.00
107 Bordereau							
N/A N/A	2.00	0.00	0.00	0.00	2.00	900.00	450.00
109 Dealing with Debtor / Directors							
N/A N/A	0.50	0.00	0.00	0.00	0.50	247.50	495.00
113 . Dealing with Directors							
N/A N/A	0.00	0.00	0.40	0.00	0.40	76.00	190.00
115 . Insurance							
N/A N/A	6.20	0.00	0.00	0.00	6.20	2,934.00	473.23
147 Admin - Administration 6 Month Progress Report							
N/A N/A	0.00	0.00	3.00	0.00	3.00	750.00	250.00
149 - Admin-Admin Extension Report - By Consent							
N/A N/A	0.00	0.00	1.80	0.00	1.80	450.00	250.00
156 : Admin - Dealing with IVA Debtor							
N/A N/A	1.80	0.00	0.00	0.00	1.80	810.00	450.00
180 Bonding - Initial Bond Calculation							
N/A N/A	5.00	0.00	0.00	0.00	5.00	2,750.00	550.00
183 : Bonding - Bordereau Case Specific							
N/A N/A	5.00	0.00	0.00	0.00	5.00	2,313.00	462.60
Administration & Planning	24.80	0.00	7.20	0.00	32.00	13,703.00	428.22
603 : Application for Order							
IVA COMPLETION ORDER IVA Completion Order	30.10	0.00	2.20	0.00	32.30	15,427.00	477.62
604 : Regulator / FCA Dealings							
N/A N/A	4.10	0.00	0.00	0.00	4.10	2,095.50	511.10
606 Client Dealings/Communications							
N/A N/A	1.70	0.00	21.40	0.00	23.10	5,933.50	256.86
607 Client Accounts							
N/A N/A	1.70	0.00	0.50	0.00	2.20	966.50	439.32
608 Varden - Block Transfer Application							
N/A N/A	13.40	0.00	1.40	0.00	14.80	6,983.00	471.82
611 . Bond Claim - General / Legal							
N/A N/A	24.20	0.00	0.00	0.00	24.20	12,006.50	496.14
612 : Bond Claim - Dealing with Regulator							
N/A N/A	4.10	0.00	0.00	0.00	4.10	2,029.50	495.00
613 - Bond Claim - Dealing with Bond Insurer							
N/A N/A	4.70	0.00	0.00	0.00	4.70	2,326.50	495.00
Case specific matters	84.00	0.00	25.50	0.00	109.50	47,768.00	436.24
500 : Creditors							
N/A N/A	0.20	0.00	2.30	0.00	2.50	721.50	288.60
501 : Communication with creditors							
N/A N/A	8.50	0.00	0.00	0.00	8.50	4,207.50	495.00

Time Entry - Detailed SIP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited - Supervisor
From: 24/03/2016 To: 23/03/2018
Project Code: POST
Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
512 Dividends and Distributions							
N/A N/A	0.20	0.00	0.00	0.00	0.20	99.00	495.00
513 Client Communications							
N/A N/A	0.20	0.00	0.00	0.00	0.20	90.00	450.00
514 Varden - Creditor Groups							
N/A N/A	95.80	0.00	0.00	0.00	95.80	49,169.50	513.25
515 Varden - Cat 1 Disbursement Creditors							
N/A N/A	172.60	0.00	0.00	0.00	172.60	86,671.50	502.15
Creditors	277.50	0.00	2.30	0.00	279.80	140,959.00	503.78
200 : Investigations							
N/A N/A	0.00	0.00	0.00	2.00	2.00	200.00	100.00
205 General Investigations							
N/A N/A	3.60	0.00	0.00	0.00	3.60	1,980.00	550.00
207 CDDA Report							
N/A N/A	0.20	0.00	0.00	0.00	0.20	110.00	550.00
Investigations	3.80	0.00	0.00	2.00	5.80	2,290.00	394.83
300 : Realisation of assets							
N/A N/A	3.50	0.00	0.00	0.00	3.50	1,732.50	495.00
301 Ident, securing and insuring assets							
N/A N/A	0.50	0.00	0.00	0.00	0.50	247.50	495.00
303 Debt collection							
N/A N/A	1.00	0.00	0.00	0.00	1.00	550.00	550.00
304 Sale of business and assets							
N/A N/A	0.20	0.00	0.00	0.00	0.20	99.00	495.00
305 Land and Property							
N/A N/A	0.20	0.00	0.00	0.00	0.20	99.00	495.00
307 Other Assets							
N/A N/A	0.70	0.00	0.00	0.00	0.70	346.50	495.00
310 Antecedent Investigations and Realisations							
N/A N/A	0.50	0.00	0.00	0.00	0.50	275.00	550.00
324 Claims Against Directors							
N/A N/A	287.10	0.00	2.10	0.00	289.20	148,550.50	513.66
Realisations of Assets	293.70	0.00	2.10	0.00	295.80	151,900.00	513.52
400 : Trading							
N/A N/A	3.30	0.00	0.00	0.00	3.30	1,633.50	495.00
401 Management of operations							
N/A N/A	62.10	0.00	1.00	0.00	63.10	31,976.50	506.76
402 Accounting for trading							
N/A N/A	3.30	0.00	0.00	0.00	3.30	1,566.50	474.70
404 Varden - PTDS							
N/A N/A	59.30	0.00	0.00	0.00	59.30	29,446.50	498.57
405 Varden - IVA - Management of Portfolio							
N/A N/A	729.60	0.00	0.00	0.00	729.60	358,588.50	491.49
Trading	857.80	0.00	1.00	0.00	858.80	423,211.50	492.91

Time Entry - Detailed SLP9 Time & Cost Summary

VARDE002 - Varden Nuttall Limited - Supervisor

From: 24/03/2016 To: 23/03/2018

Project Code. POST

Including Sub-Analysis Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	1,541.40	0.00	38.10	2.00	1,581.50	779,831.50	493.10
Total Fees Claimed						300,000.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

VARDE002 - Varden Nuttall Limited - Supervisor

Project Code: POST

Including Sub-Analysis Codes

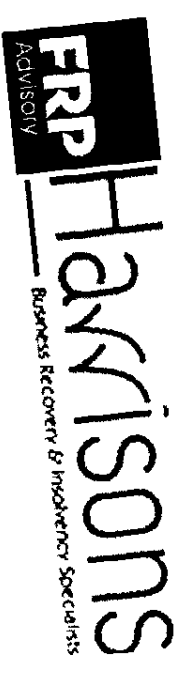
From 24/03/2016 To 23/03/2018

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
31/05/2016	Travel DC Mileage to Mtr	201.08
31/05/2016	Travel DC Mileage Mtr to Bury Office	12.32
30/06/2016	Travel DC Mileage M3 342 to Varden in Bury return	12.10
30/09/2016	Travel DC Sept Mileage	234.30
08/11/2016	Travel DC Mileage to Mtr	102.85
07/11/2016	Travel DC Mileage to Bury Office & return	12.10
08/11/2016	Travel DC Mileage to Bury Office & return	12.10
08/11/2016	Travel DC Mileage Return home	102.85
20/11/2016	Travel DC Mileage to Mtr	51.43
22/11/2016	Travel DC Mileage to Bury Office & return	8.05
22/11/2016	Travel DC Mileage to Mtr	51.43
31/12/2016	Printing, Postage & Stationery Reading Dec 16 Disbursements	0.08
31/01/2017	Travel DC Mileage Manchester - CAR BPN Bond Claims	372.00
22/02/2017	Travel LG Travel on DC appointments	62.60
31/03/2017	Travel DC Taxes & Staff Lunch	150.00
11/04/2017	Travel DC April Mileage	254.15
30/04/2017	Printing, Postage & Stationery Reading April Disbursements recharged	0.24
31/05/2017	Travel DC Taxes and Subsistence	150.00
02/05/2017	Travel DC Mileage to Bury Return	258.70
31/05/2017	Printing, Postage & Stationery May 17 Reading Disbursements recharged	0.72
30/06/2017	Travel PB Creditors Group Meeting	50.00
30/06/2017	Travel PB Martin Richardson Drinks	20.00
30/06/2017	Travel PB Chris De La Salle Dinner & Drinks London	200.00
30/06/2017	Travel PB IVA Forum Meal C De La Salle, Nantin Prigent	200.00
31/07/2017	Travel PB C De La Salle - Evening	100.00
29/09/2017	Printing, Postage & Stationery Reading July Disbursements 17	0.36
29/09/2017	Travel PB Dinner and Drinks C De La Salle	100.00
29/09/2017	Travel PB DC C De La Salle	100.00
30/09/2017	Travel PB taxis	38.00
30/09/2017	Printing, Postage & Stationery Reading Sept 2017 Disbursements charged	0.24
31/10/2017	Printing, Postage & Stationery Reading Oct Disbursements Charged	0.60
09/10/2017	Travel DC Taxes and Drinks	100.00
25/10/2017	Travel DC Mileage re Supervisory Duties	50.00
17/10/2017	Travel DC Mileage re Supervisory Duties	28.00
25/10/2017	Travel DC Mileage re Supervisory Duties	128.05
26/10/2017	Travel DC Mileage re Supervisory Duties	120.25
01/01/2018	Travel DC Mileage re Supervisory Duties	6.50
08/01/2018	Printing, Postage & Stationery Reading Dec 17 Disbursements	128.05
31/01/2018	Travel DC Taxes and Subsistence	0.36
27/02/2018	Printing, Postage & Stationery Reading Jan 18 Disbursements recharged	100.00
31/01/2018	Travel DC Mileage to Bury for January	0.72
27/02/2018	Travel DC Mileage for February Supervisory Duties	261.30
29/02/2018	Printing, Postage & Stationery Reading Feb 18 Disbursements charged	511.55
		0.48
Total		4,289.56

Appendix E

Receipts and Payments Account for the Reporting Period and Cumulatively



**Varden Nuttall Limited (Trading)
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 24/09/2017 To 23/03/2018 £	From 24/03/2016 To 23/03/2018 £
POST APPOINTMENT SALES		
PTD Fees	44,460.06	312,057.01
Nominee Remuneration	3,695.74	155,766.14
Supervisor Remuneration	285,151.71	1,829,071.07
Variation Meeting Fee	35,592.01	132,703.35
Office Account Repayment	NIL	4,854.88
Trustee Remuneration	NIL	NIL
Sequestration Fees	23,680.41	23,680.41
CTDS Document Management	2,924.12	42,284.54
Richardson Mail - PPI Services	40,453.08	249,141.45
Vision Blue - Case Management Fees	16,943.04	108,968.65
Bordereau - Case Related	3,319.17	51,754.72
Accountant in Bankruptcy	6,291.03	29,099.43
Select Partnership	1,260.00	3,480.00
My Insolvency Report	46.80	5,595.88
DSAR Payment	20.00	20.00
NIL	NIL	NIL
463,837.17		2,948,477.53
TRADING EXPENDITURE		
Accountant in Bankruptcy	9,015.03	40,402.62
Wage Deductions - Childcare and Pen	NIL	4,001.06
Supervisor Remuneration - FRP	50,000.00	300,000.00
Supervisor Remuneration - Harrisons	50,000.00	300,000.00
SOA Fees	NIL	850.00
Telecoms	4,807.51	37,908.02
Security and Alarm Services	NIL	705.78
Insurance	2,071.74	66,531.55
Utilities & Cleaning	1,045.99	3,427.55
Bank Charges - Trading	10.00	1,015.00
ICO - Data Protection Registration	35.00	105.00
Merchant Services	682.54	3,228.19
Supervisor Remuneration - (180 A)	NIL	21,041.17
Repairs & Maintenance	NIL	220.00
Bordereau - IVA Cases	3,528.00	66,138.00
CTDS Document Management	4,283.22	41,384.54
Vision Blue - Case Management Fees	21,554.04	108,968.65
Richardson Mail - PPI Services	40,453.08	245,812.24
Select Partnership	1,260.00	3,480.00
Recruitment	NIL	12,640.00
VAT Irrecoverable	32,849.72	207,482.48
Health & Safety Audit	NIL	750.00
Legal Fees	NIL	3,920.00
Employee Expenses/ CPD/ Training	415.00	1,394.50
My Insolvency Report	NIL	6,436.80
Office Relocation	NIL	2,070.00
Consultancy/ Advice Fees	6,000.00	10,535.79
ICAEW/ IPA Fees	3,783.00	12,895.00
Supervisor Remuneration - Payplan	NIL	30,000.00
Land Registry Fees	15.00	165.00
Royal Mail & Other Postage	7,246.39	36,823.00
Printing & Stationery	9,244.06	31,888.81

**Varden Nuttall Limited (Trading
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs	£	From 24/09/2017 To 23/03/2018	£	From 24/03/2016 To 23/03/2018
IT / Infrastructure	29,842.58	160,817.23		
Rent, Rates & Service Charge	15,369.71	121,320.16		
Direct Wages	99,973.91	526,796.56		
	(393,485.52)	(2,411,154.70)		
TRADING EXPENDITURE	35,068.03	192,993.55		
PAYE & NIC Contributions	(35,068.03)	(192,993.55)		
TRADING EXPENDITURE				
Property Searches / Valuations	NIL	105.00		
Waste Removal	120.00	720.00		
Storage	NIL	344.06		
Accountancy & Payroll Services	663.50	2,259.50		
Supervisor Disbursements	2,703.28	36,241.31		
Administrators' Disbursements	1,355.86	19,800.32		
Consumables/ Hire of Equipment	433.78	433.78		
Agents Fees	264.00	264.00		
	(5,540.42)	(60,167.97)		
TRADING SURPLUS/(DEFICIT)	29,743.20	284,161.31		

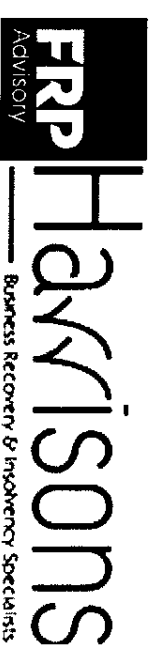
**Varden Nuttall Limited (Trading)
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 24/09/2017 To 23/03/2018 £	From 24/03/2016 To 23/03/2018 £
ASSET REALISATIONS		
Cash at Bank	NIL	604.84
Bank Interest Gross	1,063.27	1,501.58
Trading Surplus/(Deficit)	29,743.20	284,161.31
	30,806.47	286,267.73
COST OF REALISATIONS		
Storage Costs	34.22	98.58
Statutory Advertising	NIL	84.60
Transfer of funds to Harrison's VN	255,325.31	255,325.31
	(255,359.53)	(255,508.49)
	(224,553.06)	30,759.24
REPRESENTED BY		
Client - Post Appt Trading Account		30,797.50
Suspense Account		(38.26)
		30,759.24

Note:

Appendix F

Statement of Expenses Incurred in the Reporting Period



Varden Nuttall Limited (In Administration)
Statement of Expenses for the Reporting Period
24 September 2017 to 23 March 2018

Expenses	Total expenses paid to date of Progress Report	Expenses incurred during the Reporting Period	Expenses incurred but not paid during the Reporting Period
Professional Fees & Expenses	10,647	nil	nil
Legal Fees - DAC Beedcroft (CAR)	84,700	40,751	40,751
Counsel Fees	252,409	nil	nil
Legal Fees - Walker Morris (CAR)	2,813,082	602,621	nil
Administrators' Remuneration (CAR)	20,173	nil	nil
Supervisors' Remuneration (CAR)	651,041	364,245	264,245
Supervisors' Disbursements	36,241	2,703	2,703
Trading Expenses	105	35	nil
Data Protection Registration	750	nil	nil
Health & Safety Audit	66,532	2,072	nil
Legal Fees	3,920	nil	nil
Royal Mail & Other Postage	36,823	7,246	nil
Printing & Stationary	31,889	9,244	nil
IT/Infrastructure	160,817	29,825	nil
Telecoms	37,908	4,808	nil
Rent, Rates & Service Charge	121,320	15,370	nil
Security & Alarm Services	706	nil	nil
Utilities & Cleaning	3,428	1,046	nil
Repairs & Maintenance	220	nil	nil
Merchant Services	3,228	683	nil
Recruitment	12,640	nil	nil
Office Relocation	2,070	nil	nil
Consultancy/ Advice Fees	10,536	6,000	nil
ICAEW/ IPA Fees	12,895	3,783	nil
Property Searches/ Valuations	105	nil	nil
Waste Removal	720	120	nil
Accountancy and Payroll Services	2,260	664	nil
Storage	344	nil	nil
Bank Charges	1,005	10	nil
Consumables/ Hire of Equipment	434	434	nil
Agents Fees	264	264	nil
Employee Costs	526,797	99,974	nil
Wage Deductions - Childcare	4,001	TBC*	nil
PAYE/NI Contributions	192,994	35,068	TBC*
Employee Expenses/ CPD	1,394	415	nil
Costs of Realisation	162	12	nil
Land Registry Fees	850	nil	113,605
Statement of Affairs Fees	799,830	113,605	nil
Irrecoverable VAT	99	34	nil
Storage	85	nil	nil
Statutory Advertising			
5,905,420	1,341,031	421,305	

*a pensions review is currently ongoing
 *drawn in relation to the personal insolvency portfolio by Hammons, FRP, 180 advisory and Ken Mahand

Appendix G

Harrisons VN – Transaction Report for the Reporting Period



Transactional Trial Balance

Tran Date From:	01/01/2018	Tran Date To:	23/03/2018	Tran No. From:	1	Tran No. To:	999999999
Name							
1103	Prepayments						
1200	RBS Office Account - 16292209						
2100	Creditors Control Account						
2109	Accruals						
2210	P.A Y E and N I						
2500	HBRI Holdings Ltd						
2900	Varden Nuttall Ltd						
40100	Supervisor Fees						
40200	PTD Fees						
40300	Variation Fees						
40400	Nominee Fees						
40500	Seg Fees						
600201	CTDS						
600202	MIR-My Insolvency Report						
600203	AIB						
600204	Kingsbridge						
600205	FRP for JLT Bond						
600206	Richardson Mail						
600207	Visionblue						
600208	Count Fee						
600500	Storage						
700000	Gross Staff Salaries						
700200	Employers N.I.						
701200	Staff Courses & Fees						
701300	Staff Drinks & Meetings						
710000	Rent						
710100	Building Service Charge						
710300	General Rates						
710400	Office Insurance						
710600	PI Insurance						
750000	Printing and Stationery						
750100	Postage and Carriage						
750200	Telephone						
760000	Legal and Professional Fees						
760100	Audit and Accountancy Fees						
770100	Computer Licences and Support						
780600	Cleaning						
790100	Bank Charges						
9999	Mispostings Account						
N/C							
Debit							
17,000.00							
333,479.11							
308.87							
167.00							
458.00							
7,545.75							
257,125.31							
167,673.71							
18,895.52							
18,163.41							
1,126.10							
450.46							
39.60							
20.80							
Credit							
471,498.66							
471,498.66							