

# AM10

## Notice of administrator's progress report



Companies House

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07/02/2020

#240

COMPANIES HOUSE

### 1 Company details

Company number 0 5 0 4 9 0 7 5

Company name in full MM CAM Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Brian

Surname Baker

### 3 Administrator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

### 4 Administrator's name ①

Full forename(s) Ryan Michael

Surname Davies

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

Country

② Other administrator

Use this section to tell us about  
another administrator.

AM10

Notice of administrator's progress report

**6** Period of progress report

From date	d	0	d	5	m	0	m	7	y	2	y	0	y	1	y	9
To date	d	0	d	4	m	0	m	1	y	2	y	0	y	2	y	0

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X

*B. N. B. Q.*

X

Signature date

d	0	d	4	m	0	m	2	y	2	y	0	y	2	y	0
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# AM10

## Notice of administrator's progress report



### Presenter 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.

Contact name	Michael Conway
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
Country/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### 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.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**MM CAM Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 05/07/2019 To 04/01/2020 £	From 05/07/2019 To 04/01/2020 £
<b>COSTS OF REALISATION</b>		
Court Approved Costs - Administrators	26,609.61	26,609.61
Court Approved Costs - Solicitors	10,000.00	10,000.00
	(36,609.61)	(36,609.61)
<b>ASSET REALISATIONS</b>		
Bank Interest on Company Monies	200.33	200.33
Bank Interest on Trust Monies	45.25	45.25
Cash at Bank belonging to company	2,732.64	2,732.64
Trust Monies	758,096.41	758,096.41
	761,074.63	761,074.63
<b>COST OF REALISATIONS</b>		
Agents/Valuers Fees (1)	1,460.00	1,460.00
Bank Charges	18.87	18.87
Legal fees (2)	11,680.42	11,680.42
	(13,159.29)	(13,159.29)
	<b>711,305.73</b>	<b>711,305.73</b>
<b>REPRESENTED BY</b>		
A - Lloyds GBP a/c 1710 - (Barclays)		262,221.78
B - Lloyds GBP a/c 8811 - (Barclays)		13.01
C - Lloyds GBP a/c 9023 - (Barclays)		6,409.89
D - Lloyds USD a/c 2180 - (Barclays)		39.03
F - Lloyds AUD a/c 6961 - (Barclays)		18.24
H - Lloyds EUR a/c 4439 - (Barclays)		11.65
J - Coutts GBP a/c 1134 - (Barclays)		872.94
K - Coutts GBP a/c 0104 - (Barclays)		310,208.21
L - Coutts GBP a/c 4993 - (Barclays)		20,138.50
M - Coutts GBP a/c 5382 - (Barclays)		5,681.07
N - Coutts GBP a/c 5386 - (Barclays)		5,260.88
O - Coutts GBP a/c 5410 - (Barclays)		66,410.09
P - Coutts GBP a/c 5429 - (Barclays)		93.06
Q - Coutts GBP a/c 5437 - (Barclays)		27.38
R - Coutts USD a/c 4967 - (Barclays)		7,823.25
S - Coutts USD a/c 0320 - (Barclays)		14,613.81
T - Coutts AUD a/c 4965 - (Barclays)		3,849.02
Vat Receivable		7,613.92
		<b>711,305.73</b>

\_\_\_\_\_  
Brian Baker  
Joint Administrator

**MM CAM Limited  
- In Administration**

## **Joint Administrators' Progress Report**

**4 February 2020**

## **MM CAM LIMITED - IN ADMINISTRATION**

### **CONTENTS**

- 1** Summary and Statutory Information
- 2** Progress of the Administration
- 3** Pre-administration Costs
- 4** Joint Administrators' Remuneration
- 5** Ending the Administration
- 6** Creditors' Rights
- 7** Next Report

### **APPENDICES**

- A** Receipts and Payments Account from 5 July 2019 to 4 January 2020
- B** Time Analysis for the period 5 July 2019 to 4 January 2020
- C** Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements
- D** Estimated Outcome Statement as at 4 January 2020

## THE ADMINISTRATORS' PROGRESS REPORT

Company Name:	MM CAM Limited			
Company Number:	05049075			
Registered office of Company:	Changed from the principal trading address to Devonshire House, 60 Goswell Road, London, EC1M 7AD			
Principal trading address of Company:	1st Floor, 90 Chancery Lane, London WC2A 1EU			
Previous trading names of Company:	Camco One Limited Compact CAM Limited			
Joint administrators	Brian Baker		Ryan Michael Davies	
	Moore Kingston Smith & Partners LLP Devonshire House, 60 Goswell Road, London EC1M 7AD		Moore Kingston Smith & Partners LLP Devonshire House, 60 Goswell Road, London EC1M 7AD	
Joint Administrators' contact details	mconway@mks.co.uk 0207 566 4020			
Date of appointment:	5 July 2019			
Court Reference	High Court of Justice, reference number 4393 of 2019			
Administrators' remuneration (see section 4):	Pre-appointment costs:			
	Approved		Drawn to date:	
	£nil		£nil	
	Court approved costs:			
	Approved		Drawn to date:	
	£35,000		£26,610	
Dividend prospects for unsecured creditors:	Paid to date:	£ Nil	Estimated dividend:	£ Uncertain
Dividend prospects for CAMA beneficiaries:	Paid to date:	£ Nil	Estimated dividend:	80p – 85p in the £
Matters preventing closure	<ul style="list-style-type: none"> <li>Finalising US Chapter 15 proceedings and receipt of monies held with East West Bank.</li> <li>Ongoing UK Berkeley Applegate proceedings for funding Administration</li> </ul>			

## MM CAM LIMITED - IN ADMINISTRATION

	<ul style="list-style-type: none"><li>• Reconciliation of Company accounts to calculate distribution to CAMA beneficiaries.</li><li>• Distribution of client monies to CAMA beneficiaries.</li><li>• Ongoing review and execution of potential claims against Directors following abandonment of Company.</li></ul>
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Further details on work undertaken in the reporting period and costs incurred are provided in the body of the report.

Information about the way that Moore Kingston Smith & Partners LLP will use, and store personal data on insolvency appointments can be found at [www.mks.co.uk/recovery-gdpr](http://www.mks.co.uk/recovery-gdpr). If you are unable to download this, please contact us and a hard copy will be provided to you.

As stated in my proposals, unsecured trade creditors are creditors who have provided goods and/or services to the Company in the usual course of business.

CAMA beneficiaries are beneficiaries of Collection Account Management Agreements of which the Company collects and distributes revenue for. At this stage, the revenue collected and held in the Company's client accounts is being treated as trust monies. It is anticipated these monies will eventually be distributed to the CAMA beneficiaries and will not be utilised for a distribution to unsecured trade creditors.

The Company's fees, drawn in accordance with each CAMA, for handling the commissions plus any other recoveries the administrators may achieve, which are not Trust monies, would be applied to the general costs and expenses of the Administration, and any surplus will be payable to unsecured creditors of the Company in accordance with UK insolvency law.

## 2 Progress of the Administration

- 2.1 The appointment was made by Visit Films LLC of 173 Richardson Street, Brooklyn, NY 11222.
- 2.2 The statutory objective being pursued in the Administration is the second objective, to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.3 This section of the report provides CAMA beneficiaries and creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 2.4 At Appendix A is the Receipts and Payments Account covering the period of this report.

### ***Administration (including statutory compliance & reporting)***

- 2.5 The Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details of the work that was anticipated to be needed in this area was outlined in the Administrators' proposals.
- 2.6 This work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.
- 2.7 In the period under review, the Administrators have opened and maintained the required practice files, estate cashbook and bank accounts and completed all statutory and regulatory duties following their appointment.



## **MM CAM LIMITED - IN ADMINISTRATION**

### ***Realisation of Assets***

- 2.8 Work undertaken to date to recover assets will bring a financial benefit to CAMA beneficiaries through distribution of the trust monies and potentially unsecured creditors through the distribution of funds available after settlement of properly authorised costs and expenses.

### ***Monies Held on Behalf of CAMA Beneficiaries***

- 2.9 The Company operated bank accounts with three banks; Coutts Bank (Coutts) and Lloyds Bank (Lloyds) in the UK, and East West Bank (EWB) in the USA, holding trust monies in various currencies on behalf of its clients.
- 2.10 Mirroring Administration accounts have been setup to receive the trust monies. All funds held in the Lloyds and Coutts accounts have now been received into the mirroring Administration accounts. The total sterling equivalent of trust monies received to date is approximately £1,298,000 based on exchange rates at 6 January 2020. Some of these monies have been received after the Period that covered by this report.
- 2.11 As you will recall, two main issues were hampering the Administrators from receiving the trust monies held with EWB. Firstly, the Administration Order was not recognised in California, where the accounts are held. Secondly, various other parties had notified EWB of their interest in the funds held with them, which was adding to the complications in securing the release of the funds.
- 2.12 The Administrators reached out to the parties claiming an interest and they have since withdrawn their claims to assist in expediting the process of receiving funds held with EWB and to minimise costs.
- 2.13 The Administrators engaged US lawyers, King Cheng Miller & Jin LLP, to apply for recognition of the Administration proceedings in the Californian Courts and a subsequent hearing was held on 19 December 2019. The hearing was successful and an order for recognition of the UK Administration proceedings was granted.
- 2.14 EWB has subsequently advised the sterling equivalent of the funds held in their accounts, amounts to approximately £1,014,322. Thus, in total the Company appears to be holding approximately £2,312,322 of client money in various currencies.
- 2.15 The Administrators and their US lawyers are currently agreeing a Motion and Stipulation with EWB to be filed in the US court, which, if approved, will allow funds to be transferred to the UK. EWB is seeking to set off US\$14,750 from the funds held in their accounts against the costs they have incurred in dealing with these matters. I have considered this set off in detail with my solicitors and concluded that, whilst I have my concerns over the appropriateness of this deduction, disputing payment of the Bank's fees in this way would be uneconomical. Neither would it be in the best interest of CAMA beneficiaries in general, as the alternative will lead to the Bank filing an inter-pleader action in the Californian court, which will require further significant costs to deal with.
- 2.16 As such, the Administrators have made a second Berkeley Applegate application to the UK court to permit these costs, and the additional costs of the US attorney (equivalent to £5,000), to be deducted from the trust monies held by the Company. The second Berkeley Applegate application will be heard in the High Court on Friday, 7 February 2020.
- 2.17 Once the second Berkeley Applegate order is obtained, my US lawyers will file a Motion for an Order approving a Stipulation for Turnover and related Relief Pursuant to the US bankruptcy legislation (essentially the transfer of the East West Bank monies back to the UK). Parties that consider they have a specific interest in the monies held within the EWB accounts will have the opportunity, should they so wish, to object to the monies being transferred to the Administrators' accounts in the UK. Assuming no objection is raised, I anticipate finally being in receipt of these funds within the next 6-8 weeks.

## **MM CAM LIMITED - IN ADMINISTRATION**

### Reconciliation of accounts, funds held and amounts due to CAMA beneficiaries

- 2.18 We have engaged with a subcontractor, On Music Limited ("On Music"), which had previous dealings with the Company. Initial meetings have led to an agreed plan to bring all the film accounts up to date and calculate final amounts owing to the CAMA beneficiaries.
- 2.19 When the Administrators sought the original Berkeley Applegate ("BA") Order, the Court stipulated that before it was prepared to grant a full order for costs it required a detailed breakdown of the level of work, and thus cost, required to complete a full reconciliation of the film accounts. In line with the Court's request, On Music has undertaken the following:
- Reviewed all clients / signatories to establish parties to the respective CAMAs and appraised itself of any outstanding issues;
  - Reviewed productions to establish ratios by currency, sales agent, active or inactive and potential volume of productions to deal with in 2020;
  - Reviewed active productions to establish main contacts and sales agents for future reference and to assist in allocating 2018 and 2019 receipts;
  - Commenced reconciling Company records against known bank account statements;
  - Commenced establishing CAMA beneficiaries as at 31 December 2018 by currency and to calculate potential dubious and negative balances;
  - Researched into old/dubious balances to establish origin, rationale and validity;
  - Researched into unallocated receipts prior to 1 January 2019, estimated workload to establish volume and amount of 2019 allocated receipts, and
  - Undertaken a review of the Company's email in-box for key issues, i.e. Termination of CAMAs, substantial receipt notifications and invoices.
- 2.20 This work has allowed us to assess the costs and timescales of reaching a final position, which is to be presented to the UK court within the next 21 days. A Hearing date will be set, at which the UK court will determine to what extent further costs may be deducted from client monies to enable the administration to continue towards a final reconciliation and repatriation of monies to CAMA beneficiaries.

### Insurance Claim for Fraudulent Payment

- 2.21 The Administrators have reviewed the Company records to recover any further information regarding fraudulent transactions made in September 2018 and the subsequent insurance claim made by the Company.
- 2.22 The Administrators contacted the Company's insurance providers, Hiscox, seeking an update on the claim position. The insurance providers have since advised the claim was discontinued due to the Directors' failure to respond. This claim is however still under review by the Administrators, with a view to reinstating if appropriate.

### Monies Held in the Company's Office Account

- 2.23 The Company holds the following office account currency balances: £2,665.33, €9.91, US\$1,621.95 and AUS\$18.59.

### Sale of the Business

- 2.24 The potential for a sale of the business will be reviewed after the reconciliation of client funds and distribution process has completed.
- 2.25 The Administrators continue to monitor interest shown in the purchase of the business.

## **MM CAM LIMITED - IN ADMINISTRATION**

### **Claims against the Directors**

- 2.26 The Administrators are considering action against the Directors in respect of the likely losses to creditors and CAMA beneficiaries caused by the Directors' abandonment of the Company. Any legal proceedings are likely to be held in abeyance until the quantum of loss has been determined.
- 2.27 In the meantime, the Administrators, through their solicitors, have continued to seek the co-operation and assistance of the directors, but to no avail. The Administrators now anticipate issuing an application to court under s236 of the Insolvency Act 1986 compelling the Directors to assist or attend court for examination under oath.
- 2.28 The work the Administrators and their staff have undertaken to date will bring a financial benefit to the CAMA beneficiaries, by understanding the funds available and the rights of distribution under the various CAMAs the Company is a party to.
- 2.29 The work the Administrators and their staff have undertaken to date may bring a financial benefit to the creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may depending on realisations and the extent of any third party security, result in a distribution to the unsecured creditors of the Company. There are no preferential creditors.

### **Investigations**

- 2.30 The Administrators are required by legislation to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors. This work may not necessarily bring any financial benefit to creditors unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 2.31 The Administrators have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, the Administrators are unable to disclose the contents.
- 2.32 Shortly after appointment, the Administrators made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors and CAMA beneficiaries either at the initial meeting (where held) or as a response to their request to complete an investigation questionnaire.
- 2.33 Statements have been received from Lloyds and Coutts. These have been reviewed to identify any potential antecedent transactions and have been passed to On Music in order to assist with the reconciliation process.
- 2.34 I am yet to receive statements from EWB, but will undertake a review of these when they are in my possession.
- 2.35 The Administrators have also reviewed the Company records to recover more information relating to the insurance claim for the fraudulent transactions and, as described above, their correspondence with the insurance provider is ongoing.
- 2.36 In addition, as described above, the Administrators are considering a claim against the Directors regarding breach of fiduciary duties.

### **Creditors (claims and distributions)**

- 2.37 The Administrators are required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.

## **MM CAM LIMITED - IN ADMINISTRATION**

- 2.38 If a distribution is to be paid to any class of creditor, work will be required to agree claims and process the dividend payments to each relevant class of creditor. Claims will only be adjudicated where a distribution is anticipated to that class of creditor.

### ***Secured creditors***

- 2.39 The Company granted a fixed and floating charge to Lloyds on 28 October 2010. Accordingly, the provisions to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) do apply.

- 2.40 At the date of the Administration the indebtedness to the secured creditor was estimated at £nil but has not yet been agreed.

### ***Prescribed Part***

- 2.41 Based on current information, the estimated value of the Company's net floating charge property is £nil. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £nil. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

### ***Preferential Creditors***

- 2.42 No preferential claims have been received to date in this matter

### ***Unsecured Creditors***

- 2.43 The Administrators have received claims totalling £1,475,692.24 from 27 parties. Whether these are to be treated as unsecured creditors or beneficiaries of CAMAs will be determined in the course of the reconciliation.

- 2.44 Based on current information, no funds are available after costs to enable a distribution, other than from the prescribed part, to be paid to the unsecured creditors.

- 2.45 An estimate on the outcome of the Administration as at 4 January 2020 is attached as Appendix D. The dividend prospects remain the same as was set out in the Administrators' Proposals dated 28 August 2019. This indicates the Company has sufficient assets to provide a distribution to CAMA beneficiaries. However, as the Company's accounts are not yet reconciled, the quantum and timing of this distribution is yet to be confirmed, but is estimated at approximately 80p – 85p in the £.

### ***Matters still to be dealt with***

- 2.46 The following matters remain to be completed before the Administration may close:
- The Chapter 15 proceedings in the US are currently ongoing. The Administrators are currently agreeing EWB's Stipulation and costs before they file a Motion to transfer the monies held to the Administration accounts in the UK.
  - The Administrators have filed an urgent second Berkeley Applegate application with the UK court to obtain a further Order permitting the Administrators to agree the deduction of EWB's costs from the client monies held. In addition, we are seeking an order to meet the additional costs of our US attorney.
  - Once this application is dealt with, a third Berkeley Applegate application will be filed seeking agreement of the court that the further costs of On Music for completing the final reconciliation and distribution of funds to the CAMA beneficiaries is also drawn from trust monies.
  - This application will also include a request to the court that the Administrators be paid their full costs of administering the affairs of the Company, filing the US Chapter 15 proceedings, recovering the monies held with EWB, overseeing and assisting with

## MM CAM LIMITED - IN ADMINISTRATION

the reconciliation of the film accounts and repatriating net balances to the CAMA beneficiaries.

- On Music Limited will continue the exercise of reconciling the film accounts.
- After finalising the reconciliation of the film accounts and all trust monies are received into the Administration accounts, a distribution of client monies to CAMA beneficiaries will be made.
- The Administrators are reviewing the execution of claims against the Company's Directors following their abandonment of the Company and subsequent loss to CAMA beneficiaries/creditors.

### 3 Pre-administration Costs

3.1 Below is information on the pre-administration costs incurred in this case, together with details of any amounts which remain unpaid, where applicable, as provided in the Administrators' Proposals dated 28 August 2019.

3.2 Pre-administration costs were necessary in order to place the Company into Administration. As there was no communication from the directors, substantial correspondence between the Administrators, Francis Wilks & Jones solicitors and Visit Films LLC who made the application was required to establish the best strategy. Significant time was also spent discussing steps required to make the application as well as dealing with witness statements for court.

3.3 As this was a creditor application with the appointment being made by the court, no engagement was agreed with the Company or any Chargeholder. However, the Administrators' time costs incurred in the process were recorded and payment of these costs was sought under the first Berkeley Applegate Order.

3.4 Pre-appointment fees charged and expenses incurred by the Administrators are as follows:

Charged by	Brief description of services provided	Total amount charged	Amount paid	Who payments made by	Amount unpaid
Moore Kingston Smith & Partners LLP	Ongoing liaison and advice with the appointing creditor and their solicitors	£11,148.74	£0	N/A	£11,148.74

3.5 The first Berkeley Applegate Order already granted did not focus on these pre-appointment costs as it was not deemed an urgent matter and as such the Administrators have not yet been approved to draw these as an expense of the Administration. However, settlement of these costs will be sought in subsequent Berkeley Applegate Order applications.

3.6 Should any subsequent Berkeley Applegate Orders prove not to extend to these Pre-Administration costs, the Administrators reserve the right to seek a resolution of creditors to pay these as an expense of the Administration. Should this be the case, the payment of the unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively by a decision of the creditors where there is no Committee.

### 4 Joint Administrators' Remuneration

4.1 In this case, the Administrators sought that the Court, by way of a Berkeley Applegate Order, determine their costs. Further details on the apportionment are provided in the Administrators' Proposals dated 28 August 2019.

4.2 A hearing was held on 10 October 2019 and although the full costs sought in the application were not granted at that stage, a preliminary Berkeley Applegate Order was granted.

## **MM CAM LIMITED - IN ADMINISTRATION**

- 4.3 The sections of the Order relating to the Joint Administrators' Remuneration, allows the following to be deducted from the client funds held by the Administrators:
- (i) Up to £30,000 towards any time costs properly incurred by the Joint Administrators in instructing and liaising with the lawyers in the United States of America with regard to the applications referred to at paragraph 1(a) of the Order, and (ii) instructing and liaising with On Music Limited with regard to the reconciliation work referred to at paragraph 1(b) of the Order. ("US Matters")
  - (ii) Up to £5,000 towards any time costs properly incurred by the Applicants in preparing for the Berkeley Applegate hearing on 10 October 2019 ("BA application").
- 4.4 The Joint Administrators' time costs for the Period are £105,223.07. This represents 344.92 hours at an average rate of £305.01 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. During the Period, £5,000 has been drawn towards the BA Application and £21,610 has been drawn towards the US Matters.
- 4.5 In considering the remaining work to be done in this Administration, the Administrators currently anticipate that the total time costs to discharge the Chapter 15 Proceedings in the US, complete the film account reconciliation process and return monies to the CAMA beneficiaries will be approximately £238,000. It remains the Administrators intention to have payment of these costs determined by the UK court, by way of a further Berkeley Applegate application. The Administrators will update CAMA beneficiaries and creditors on this in their next progress report.
- 4.6 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from [www.mks.co.uk/creditors-guide-fees/](http://www.mks.co.uk/creditors-guide-fees/)
- 4.7 Attached at Appendix C is additional information in relation to the Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## **5 Ending the Administration**

- 5.1 The Administration is due to come to an end automatically on 4 July 2020. This period can be extended either by the consent of creditors or by an application to court. Given the complexities of this matter, I expect the Administration will need to continue beyond its first anniversary. Accordingly, I have enclosed a request for creditors to extend the Administration by one year by consent. If approved, this will move the automatic end of the administration from 4 July 2020 to 4 July 2021. For clarity, this extension will not affect the timing of any payments to CAMA beneficiaries or creditors, but simply allow the Administrators more time to deal with their investigations into the Company's affairs and pursue claims against the Directors.
- 5.2 The Administration will be exited either through Creditors Voluntary Liquidation or Dissolution, as described in detail in my Proposals. Which of these will occur cannot yet be determined as it will depend on the level of recoveries that are possible.
- 5.3 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

## **MM CAM LIMITED - IN ADMINISTRATION**

### **6 Creditors' Rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

### **7 Next Report**

- 7.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.
- 7.2 However, in line with previous communication, CAMA beneficiaries will receive an update on the US proceedings on 3 March 2020.

For and on behalf of  
**MM CAM Limited**



**BRIAN BAKER**  
Joint Administrator

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**MM CAM LIMITED - IN ADMINISTRATION**

**Appendix A**

**Receipts and Payments Account from 5 July 2019 to 4 January 2020**



**MM CAM Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts and Payments**  
**To 04 January 2020**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Cash at Bank belonging to company		2,732.64
Bank Interest on Company Monies		1.36
Bank Interest on Trust Monies		244.22
Trust Monies		758,096.41
		<hr/>
		761,074.63
		<hr/>
<b>PAYMENTS</b>		
Court Approved Costs - Administrators		26,609.61
Court Approved Costs - Solicitors		10,000.00
Agents/Valuers Fees (1)		1,460.00
Legal fees (2)		11,680.42
Bank Charges		18.87
Vat Receivable		7,613.92
		<hr/>
		57,382.82
Net Receipts/(Payments)		<hr/> 703,691.81

**MADE UP AS FOLLOWS**

B - Lloyds GBP a/c 8811 - (Barclays)	13.01
A - Lloyds GBP a/c 1710 - (Barclays)	262,221.78
H - Lloyds EUR a/c 4439 - (Barclays)	11.65
C - Lloyds GBP a/c 9023 - (Barclays)	6,409.89
D - Lloyds USD a/c 2180 - (Barclays)	39.03
F - Lloyds AUD a/c 6961 - (Barclays)	18.24
J - Coutts GBP a/c 1134 - (Barclays)	872.94
K - Coutts GBP a/c 0104 - (Barclays)	310,208.21
L - Coutts GBP a/c 4993 - (Barclays)	20,138.50
M - Coutts GBP a/c 5382 - (Barclays)	5,681.07
N - Coutts GBP a/c 5386 - (Barclays)	5,260.88
O - Coutts GBP a/c 5410 - (Barclays)	66,410.09
P - Coutts GBP a/c 5429 - (Barclays)	93.06
Q - Coutts GBP a/c 5437 - (Barclays)	27.38
S - Coutts USD a/c 0320 - (Barclays)	14,613.81
R - Coutts USD a/c 4967 - (Barclays)	7,823.25
T - Coutts AUD a/c 4965 - (Barclays)	3,849.02
	<hr/>
	703,691.81
	<hr/>

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**MM CAM LIMITED - IN ADMINISTRATION**

**Appendix B**

**Time Analysis for the Reporting period from 5 July 2019 to 4 January 2020**

# MM Cam Limited

## Summary of Fees and Expenses

From 05/07/2019 to 04/01/2020

### Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
<b>Administration &amp; Planning</b>	<b>19.42</b>	<b>12.33</b>	<b>19.00</b>	<b>50.75</b>	<b>17,143.83</b>	<b>337.81</b>
Books & Records administration	2.17	5.92	2.83	10.92	3,767.08	344.97
Cashiering - set-up, maintenance & control of accs	0.08		1.83	1.92	421.67	219.62
Dealing with company/Debtor re general admin	9.83		0.92	10.75	4,519.18	420.39
General Admin/Billing/Filing	0.33	2.33	2.25	4.92	1,494.17	303.69
Post Appointment VAT & CTax	0.33		1.58	1.92	479.17	249.57
Set-up Administration/IPS/Initial correspondence	1.00	0.42		1.42	596.29	419.92
Statutory filing with Court, Companies House and BIS	0.83			0.83	366.67	441.77
Strategy reviews/Checklists/Diary Compliance	4.83	3.25	7.42	15.50	4,902.93	316.32
Case Planning/Information Capture/Interviews		0.17	1.75	1.92	430.00	223.96
Planning/Investigation/Litigation		0.25	0.42	0.67	166.67	248.76
<b>Investigations</b>	<b>3.58</b>	<b>14.33</b>	<b>26.83</b>	<b>44.75</b>	<b>12,586.66</b>	<b>281.27</b>
Antecedent transactions	0.08	2.00		2.08	786.67	378.21
Information capture/initial correspondence	2.50		9.08	11.58	3,007.50	259.72
Litigation - document review	0.50		4.17	4.67	1,094.99	234.47
Strategy, planning, meetings and interviews	0.50		8.67	9.17	2,040.00	222.46
Retrieval, review & analysis of debtors books & re		2.17		2.17	812.50	374.42
SIP 2 review & CDDA reporting		10.17	2.17	12.33	4,267.50	346.11
Other scheduling & information analysis			2.75	2.75	577.50	210.00
<b>Realisation of Assets</b>	<b>0.58</b>	<b>3.42</b>	<b>2.75</b>	<b>6.75</b>	<b>2,115.42</b>	<b>313.40</b>
Cash & Bank balances/VA contribs & reviews/IPO	0.50	0.42		0.92	376.25	408.97
Cashiering - banking, realisations & payment costs	0.08	0.50	0.17	0.75	259.17	345.56
Identification, securing, insuring & bonding		1.83	0.50	2.33	792.50	340.13
Intangible Assets - Goodwill, Intellectual Property		0.17	1.75	1.92	430.00	223.96
Preparation of Evidence/Application Court Receiver		0.50		0.50	187.50	375.00
Freehold & Leasehold property/matrimonial home			0.25	0.25	52.50	210.00
Tangible Assets - plant, motors, fixtures and fittings			0.08	0.08	17.50	218.75
<b>Creditors</b>	<b>57.83</b>	<b>55.33</b>	<b>129.50</b>	<b>242.67</b>	<b>73,377.16</b>	<b>302.37</b>
Beneficiary correspondence	6.83	7.58	48.17	62.58	15,965.42	255.12
Berkeley Applegate Application	16.92	7.92	9.58	34.42	12,424.57	360.97
Claims/Proofs	0.08		1.42	1.50	334.17	222.78

**MM Cam Limited****Summary of Fees and Expenses**

From 05/07/2019 to 04/01/2020

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Correspondence/Preparation of Reports/Meetings	7.92	11.08	19.33	38.33	11,699.59	305.23
Coutts Bank	1.42	3.00	7.75	12.17	3,375.85	277.39
East West Bank	1.67	2.17	4.83	8.67	2,560.85	295.37
Internal Beneficiary Work	2.17	0.75	5.33	8.25	2,354.59	285.40
Lloyds Bank	0.50	2.00	9.50	12.00	2,965.02	247.09
On-Music correspondence/meetings/calls	6.33	9.17	13.67	29.17	9,094.18	311.76
Recognition Order, USA	14.00	8.67	8.00	30.67	11,090.00	361.59
CAMA interpretations		2.00		2.00	750.00	375.00
On-Music reconciliation queries		1.00	1.42	2.42	657.92	271.87
Secured/Finance Creditors & Landlords			0.50	0.50	105.00	210.00
<b>Grand Total:</b>	<b>81.42</b>	<b>85.42</b>	<b>178.08</b>	<b>344.92</b>	<b>105,223.07</b>	

**Notes**

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Moore Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places

**Disbursements****Category 1 Disbursements**

98.00

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

**Category 2 Disbursements**

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Mileage	31.92
	<b>31.92</b>

## MM CAM LIMITED - IN ADMINISTRATION

### Appendix C

#### Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

##### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case the Administrators are proposing to use the services of the following sub-contractor.

Service (s)	Provider	Basis of fee arrangement	Cost to date
Reconciliation of Company Accounts	On Music Limited	Time costs	£15,200

##### 2 Professional Advisors

- 2.1 On this assignment the Administrators have used the professional advisors listed below. Also indicated alongside, is the basis of the Administrators' fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Adviser	Basis of Fee Arrangement
Francis Wilks & Jones (UK legal advice)	Hourly rate and disbursements
Marsh (insurance)	Sliding scale fee
Ardenta Consulting (backup and processing Company computer records)	Hourly rate and disbursements
King Cheng Miller & Jen LLP (US legal advice)	Hourly rate and disbursements

- 2.2 The Administrators' choice was based on their perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

## MM CAM LIMITED - IN ADMINISTRATION

### 3 Joint Administrators' Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
US Solicitors' costs in instigating Chapter 15 proceedings and in application compelling East West Bank to release cash at bank to the Administrators	15,509	Nil	20,000 - 25,000
Agent's costs in assisting with backup and processing of Company's computer records	1,460	Nil	1,460
UK Solicitors' costs in assisting with applying to court for the first Berkeley Applegate Order	10,000	Nil	10,000
Statutory advertising	69*	Nil	138
Administrators' bond	20*	Nil	20
Land Registry Searches	9*	Nil	9
Staff Travel Costs	32*	Nil	32
On Music Limited's estimated costs for reconciliation of Company accounts for distribution to beneficiaries	nil	15,200	to be determined by court
UK Solicitors' costs for advice to date and subsequent Berkeley Applegate applications/hearings	Nil	nil	to be determined by court but estimated at 10,000 – 20,000
<b>Category 2 disbursements</b>			
IPS Licence	90*	Nil	90
Photocopying	30*	Nil	30

- 3.2 Expenses are shown exclusive of VAT. All expenses marked (\*) have been paid by Moore Kingston Smith & Partners LLP and disbursed to the case, to be billed from time to time as funds allow.
- 3.3 As described earlier in this report, a first Berkeley Applegate Order was granted on 10 October 2019 allowing for payment of the costs and expenses of the Administration from the trust monies held. The apportionment of costs allowed by the Order for the Administrators' expenses is as follows:
- (i) Up to £20,000 towards the cost of instructing lawyers in the United States of America to pursue an application for (i) the recognition of the Administration Order made by the court on 5 July 2019 and (ii) the repatriation of money held in the Company's bank account(s) in the United States of America.
  - (ii) Up to £20,000 towards On Music Limited's costs of and relating to the account reconciliation work required in respect of the Company's books and records.
  - (iii) Up to £10,000 towards the Administrators' legal costs (including counsel's fees) for the Berkeley Applegate hearing.
- 3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document

## MM CAM LIMITED - IN ADMINISTRATION

storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

### 4 Charge-Out Rates

- 4.1 Moore Kingston Smith & Partners LLP's current charge-out rates effective from 1 May 2019 are detailed below. Please note this firm records its time in minimum units of 5 minutes.

#### General Practice Rates

	Per Hour £
Partner	440
Licensed Insolvency Practitioner (Non-Partner)	400
Senior Manager	375
Manager	345
Other Senior Professionals	
Assistant Manager	310
Administrator	175-275
Support Staff	
Cashier	220
Support	100-200

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**MM CAM LIMITED - IN ADMINISTRATION**

**Appendix D**

**Estimated Outcome Statement as at 4 January 2020**



**MM CAM Limited**  
**Estimated Outcome Statement**

<b>Notes</b>	<b>Assets</b>	<b><u>Estimated to Realise</u> £ Trust</b>	<b><u>Estimated to Realise</u> £ Non-Trust</b>
	<b>Uncharged assets</b>		
1	Cash at bank (GBP client monies)		
	Sterling accounts (£)	720,355.01	
	Euro accounts (€)	134,689.43	
	US Dollar accounts (\$)	1,284,039.57	
	Australian Dollar accounts (\$)	173,238.35	
2	Cash at bank (company funds)		
	Sterling accounts (£)		4,315.77
3	Computer equipment		Nil
4	Insurance claim	Uncertain	
5	CAMA fee		23,123.00
6	Contracts/goodwill		Uncertain
	<b>Total assets available</b>	<b>2,312,322.36</b>	<b>27,438.77</b>
	<b><u>Costs and expenses of the Administration</u></b>		
7	Costs allowed as per Berkeley Applegate Order dated 10 October 2019		
	Administrators' initial fees re dealings with US lawyers and On Music Limited	(30,000.00)	
	Administrators' initial fees re Berkeley Applegate application	(5,000.00)	
	US lawyers' initial costs towards US Chapter 15 proceedings	(20,000.00)	
	On Music Limited's costs for reconciliation work	(20,000.00)	
	UK solicitors fees re Berkeley Applegate application and hearing	(10,000.00)	
8	Ardenta Consulting fees		(1,460.00)
9	East West Bank's charges off-set to date		(759.94)
10	Estimated costs to be sought in further Berkeley Applegate Applications		
	East West Bank's further charges	(11,209.06)	
	Administrators' time costs until completion of distribution to beneficiaries	(203,000.00)	
	UK solicitors' costs for providing advice to the Administrators and making applications to court	(25,000.00)	
	On Music Limited's costs for completion of reconciliation work	Uncertain	
	<b>Creditors/beneficiaries</b>		
	Estimated CAMA beneficiaries	(2,423,409.66)	
	Estimated trade and expense creditors		Uncertain
	<b>Estimated deficiency/surplus</b>	<b>(435,296.36)</b>	<b>25,218.83</b>
	Share Capital		2
	<b>Estimated deficiency as regards shareholders</b>		<b>25,220.83</b>

### **Notes**

- 1 The majority of the Company's cash at bank is being treated as monies held in trust for the beneficiaries of CAMAs. However, this is yet to be confirmed by any legal opinion. The monies held have an exchange rate as at 6 January 2020 applied (being the closest conversion rate available relative to the 6 month anniversary of the case).
- 2 This amount reflects the monies held by the Company that are not believed to be subject to any trust and therefore belong to the Company.
- 3 Although the book value given for the Company's computer equipment in the most recent set of accounts filed at Companies House was £19,047, upon further investigation no realisations are anticipated from computer equipment assets.
- 4 The potential recovery to be made from the insurance claim for the fraudulent transactions, as detailed in the Administrators' proposals and progress report.
- 5 The Company's fee for processing payments to CAMA beneficiaries. The Company has a contractual right to this fee on funds distributed. This is estimated at 1% of monies processed but is to be confirmed in due course.
- 6 The value of any sale of the Company's business. A sale of the business is yet to be determined.
- 7 The costs allowed by the Berkeley Applegate Order granted on 10 October 2019 in the following apportionments:
  - Up to £30,000 towards any time costs properly incurred by the Joint Administrators in instructing and liaising with the lawyers in the United States of America with regard to the applications referred to at paragraph 1(a) of the Order, and (ii) instructing and liaising with On Music Limited with regard to the reconciliation work referred to at paragraph 1(b) of the Order.
  - Up to £5,000 towards any time costs properly incurred by the Applicants in preparing for the BA hearing on 10 October 2019.
  - Up to £20,000 towards the cost of instructing lawyers in the United States of America to pursue an application for (i) the recognition of the Administration Order made by this court on 5 July 2019 and (ii) the repatriation of money held in the Company's bank account(s) in the United States of America.
  - Up to £20,000 towards On Music Limited's costs of and relating to the account reconciliation work required in respect of the Company's books and records.
  - Up to £10,000 towards the Administrators' legal costs (including counsel's fees) for the Berkeley Applegate hearing.
- 8 Adenta Consulting's fees for assisting with the Backup and processing of the Company's computer records.
- 9 East West Bank's charges set-off to date for dealing with Administration matters.
- 10 As detailed in the Administrators' Progress Report, further Berkeley Applegate applications will be made to Court in order to satisfy the costs and expenses of the Administration. This point provides a breakdown of the estimated costs to be sought in those subsequent applications.

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 5 0 4 9 0 7 5	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	MM CAM Limited	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	Brian	
Surname	Baker	
<b>3</b>	<b>Administrator's address</b>	
Building name/number	Devonshire House	
Street	60 Goswell Road	
Post town	London	
County/Region		
Postcode	E C 1 M 7 A D	
Country		
<b>4</b>	<b>Administrator's name <sup>①</sup></b>	
Full forename(s)	Ryan Michael	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Davies	
<b>5</b>	<b>Administrator's address <sup>②</sup></b>	
Building name/number	Devonshire House	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	60 Goswell Road	
Post town	London	
County/Region		
Postcode	E C 1 M 7 A D	
Country		

# AM10

## Notice of administrator's progress report

<b>6</b>	<b>Period of progress report</b>															
From date	d	0	d	5	m	0	m	7	y	2	y	0	y	1	y	9
To date	d	0	d	4	m	0	m	1	y	2	y	0	y	2	y	0
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
<b>8</b>	<b>Sign and date</b>															
Administrator's signature	Signature X <i>Brouso</i> X															
Signature date	d	0	d	4	m	0	m	2	y	2	y	0	y	2	y	0

# AM10

## Notice of administrator's progress report



### Presenter 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.

Contact name	Michael Conway
Company name	Moore Kingston Smith & Partners LLP
Address	Devonshire House 60 Goswell Road
Post town	London
Country/Region	
Postcode	E C 1 M 7 A D
Country	
DX	
Telephone	020 7566 4020



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### 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.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**MM CAM Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 05/07/2019 To 04/01/2020 £	From 05/07/2019 To 04/01/2020 £
<b>COSTS OF REALISATION</b>		
Court Approved Costs - Administrators	26,609.61	26,609.61
Court Approved Costs - Solicitors	10,000.00	10,000.00
	(36,609.61)	(36,609.61)
<b>ASSET REALISATIONS</b>		
Bank Interest on Company Monies	200.33	200.33
Bank Interest on Trust Monies	45.25	45.25
Cash at Bank belonging to company	2,732.64	2,732.64
Trust Monies	758,096.41	758,096.41
	761,074.63	761,074.63
<b>COST OF REALISATIONS</b>		
Agents/Valuers Fees (1)	1,460.00	1,460.00
Bank Charges	18.87	18.87
Legal fees (2)	11,680.42	11,680.42
	(13,159.29)	(13,159.29)
	<b>711,305.73</b>	<b>711,305.73</b>
<b>REPRESENTED BY</b>		
A - Lloyds GBP a/c 1710 - (Barclays)		262,221.78
B - Lloyds GBP a/c 8811 - (Barclays)		13.01
C - Lloyds GBP a/c 9023 - (Barclays)		6,409.89
D - Lloyds USD a/c 2180 - (Barclays)		39.03
F - Lloyds AUD a/c 6961 - (Barclays)		18.24
H - Lloyds EUR a/c 4439 - (Barclays)		11.65
J - Coutts GBP a/c 1134 - (Barclays)		872.94
K - Coutts GBP a/c 0104 - (Barclays)		310,208.21
L - Coutts GBP a/c 4993 - (Barclays)		20,138.50
M - Coutts GBP a/c 5382 - (Barclays)		5,681.07
N - Coutts GBP a/c 5386 - (Barclays)		5,260.88
O - Coutts GBP a/c 5410 - (Barclays)		66,410.09
P - Coutts GBP a/c 5429 - (Barclays)		93.06
Q - Coutts GBP a/c 5437 - (Barclays)		27.38
R - Coutts USD a/c 4967 - (Barclays)		7,823.25
S - Coutts USD a/c 0320 - (Barclays)		14,613.81
T - Coutts AUD a/c 4965 - (Barclays)		3,849.02
Vat Receivable		7,613.92
		<b>711,305.73</b>

\_\_\_\_\_  
Brian Baker  
Joint Administrator