

# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



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27/07/2018

#101

COMPANIES HOUSE

### 1 Company details

Company number 05319255

Company name in full OSB Limited - in administration

#### → Filing in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Toby Scott

Surname Underwood

### 3 Administrator's address

Building name/number PricewaterhouseCoopers LLP, Central Square

Street 29 Wellington Street

Post town Leeds

County/Region

Postcode LS14DL

Country United Kingdom

### 4 Administrator's name ①

Full forename(s) Ian David

Surname Green

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region

Postcode SE12RT

Country United Kingdom

#### ② Other administrator

Use this section to tell us about  
another administrator.

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

### 2 Insolvency practitioner's name

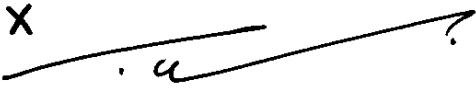
Full forename(s) David James  
Surname Kelly

### 3 Insolvency practitioner's address

Building name/number PricewaterhouseCoopers LLP  
Street 7 More London Riverside  
Post town London  
County/Region  
Postcode S E 1 2 R T  
Country United Kingdom

# AM10

## Notice of administrator's progress report

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	4	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	1	d	3	m	0	m	7	y	2	y	0	y	1	y	8
<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 															
Signature date	d	2	d	6	m	0	m	7	y	2	y	0	y	1	y	8

# 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 **Mags Pollock**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square**

**29 Wellington Street**

Post town **Leeds**

County/Region

Postcode 

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Country **United Kingdom**

DX

Telephone **0113 289 4739**



### 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)**



**OSB Limited**  
**(in Administration)**

Registered number: 05319255  
High Court of Justice, Chancery Division, Leeds District Registry  
Case No: 399 of 2013

**Joint Administrators' progress report for  
the period 14 January 2018 to 13 July 2018**

**26 July 2018**

**PwC**  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

*Contact: Andy Lilley*  
*Tel: 0113 289 4153*  
*Fax: 0113 289 4460*  
*Email: [andy.lilley@uk.pwc.com](mailto:andy.lilley@uk.pwc.com)*

# Contents

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## Section

1	The Joint Administrators' progress report
2	Statutory and other information
3	Receipts and payments account and statement of expenses
4	Administrators' remuneration

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## These abbreviations may be used during this report:

"Bonington Halls" or "the Company"	OSB Limited
"OPG"	Opal Property Group Limited
"the Group"	OPG and its subsidiaries
"the Joint Administrators" or "we" or "our"	Toby Underwood, Ian Green and David Kelly
"Sch.B1 IA86"	Schedule B1 of the Insolvency Act 1986
"IR16"	Insolvency (England and Wales) Rules 2016
"PwC"	PricewaterhouseCoopers LLP
"the Bank" or "secured creditor" or "Barclays"	Barclays Bank plc
"Grant Thornton" or "GT"	Grant Thornton UK LLP
"Proposals"	Statement of proposals dated 7 May 2013
"the Property"	Student accommodation known as Bonington Halls
"DLA"	DLA Piper UK LLP
"HMRC"	H M Revenue & Customs

# **1. The Joint Administrators' progress report**

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## **1 Introduction**

We write to provide an update on the progress of the Administration of the Company, covering the period from 14 January 2018 to 13 July 2018. Our last report covered the period 14 July 2017 to 13 January 2018.

During the course of the Administration extensions have been approved as noted below. Therefore the Administration is due to end on or before 14 September 2018. No further extensions will be required and we will shortly be writing to creditors to provide our final report.

<i><b>Approval by</b></i>	<i><b>Date given</b></i>	<i><b>Duration of extension</b></i>	<i><b>Expiry</b></i>
Secured creditor	5 March 2014	6 months	13 September 2014
Court	8 August 2014	12 months	13 September 2015
Court	17 August 2015	12 months	13 September 2016
Court	5 August 2016	12 months	14 September 2017
Court	2 September 2017	12 months	14 September 2018

Further background information on the Company and events leading up to our appointment can be found in our Proposals that were circulated on 8 May 2013. Our periodic progress reports have provided details of how our Proposals have been implemented. We have not repeated the details here, unless beneficial for the purposes of this update.

In our previous reports, we confirmed that the Property was successfully sold on a going concern basis to Campus Living Villages in February 2014. We also confirmed that unfortunately there would not be a dividend to unsecured creditors (other than by virtue of the prescribed part). This continues to be our view.

At the time of our previous report, the key outstanding issues were to obtain the necessary tax clearance from HMRC, make a final prescribed part distribution to creditors (if possible) and liaise with the secured creditor with regards to final costs and distributions. Further details are included below.

## **2 Progress in the period**

### **2.1 Tax**

We previously reported that upon receipt of the intercompany receivables, it would be necessary to consider the appropriate treatment for tax purposes. We have received confirmation from HMRC that no tax was payable following receipt of the intercompany debts and subsequently tax clearance has now been granted.

### **2.2 Distributing funds to creditors**

We also previously reported that we had adjudicated all unsecured claims received into the Administration and on 30 September 2015 we declared a dividend of 0.31 pence in the pound on admitted claims, out of the ring-fenced prescribed part fund.

The recovery of intercompany debts creates a further prescribed part dividend. However, as there are no non-group unsecured creditors and all intercompany claims have been waived, the only beneficiary is the secured creditor under the subordination rights explained below.

# 1. The Joint Administrators' progress report

## 3 Financial information

An account of the receipts and payments for the period from 14 January 2018 to 13 July 2018 is set out in Section 3. A statement of the expenses incurred in the same period is also included at Section 3.

## 4 Outcome for creditors

The outcome for all classes of creditors has always been principally dependent on the value realised for the Property. The level of Administration expenses and any surplus from trading operations are also relevant factors.

### 4.1 Secured creditor

The table below shows the total amount owed to the secured creditor, secured by fixed and floating charges over the Company's assets, and the amount distributed to date.

<i>Amounts due to secured creditor</i>	<i>£</i>
<b>Total secured debt</b>	<b>27,730</b>
Total distributions to date	(20,220)
<b>Outstanding debt</b>	<b>7,533</b>

The secured creditor will suffer a significant shortfall on its lending.

We previously reported that Barclays is the beneficiary of Subordination Deeds between the lender and OPG (the parent company of the Group and one of the largest creditors of the Company). These entitle the Bank to receive any dividends payable to unsecured creditors in respect of OPG's claims and consequently Barclays received an amount of £23k from the prescribed part distribution (included above).

We have recently reported to the secured creditor to agree the amount of final distributions available from the recovery of intercompany debts and funds previously held.

### 4.2 Preferential creditors

There are no known preferential creditors in the Administration.

### 4.3 Unsecured creditors

We have previously paid a dividend out of the prescribed part fund. The prescribed part is an amount ring-fenced for unsecured creditors from the Company's net property – which are the assets subject to floating charge security and after the deduction of administration expenses.

A summary of the funds distributed is included below:

<i>Dividend to unsecured creditors</i>	<i>£</i>
<b>Net property</b>	<b>228,943</b>
Prescribed part	48,789
Costs of claims agreement and distribution	(22,234)
<b>Total funds available for distribution</b>	<b>26,555</b>
Unsecured claims	8,644,840
<b>Dividend (p in the £)</b>	<b>0.31</b>

# **1. The Joint Administrators' progress report**

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As confirmed above, the recovery of intercompany debts creates a further prescribed part dividend. However, as there are no non-group unsecured creditors and all intercompany claims have been waived, the only beneficiary is the secured creditor under its subordination rights. Therefore the amount available will be added to other final distributions to the Bank.

## **5 Administrators' remuneration**

In the circumstances of this case and in accordance with our Proposals, the secured creditor agreed the basis of our remuneration. Our receipts and payments account at Section 3 illustrates the amount of fees drawn to date. Further information is included in Section 4.

## **6 Creditors' rights**

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

Alternatively, a copy can be provided free of charge by telephoning Andy Lilley on 0113 289 4153.

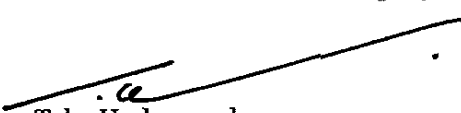
## **7 Next steps**

The following is a summary of key outstanding matters:

- Final distributions to the Bank;
- Settlement of outstanding fees; and
- Final statutory and compliance matters required to bring the Administration to an end.

We are hopeful of ending the Administration and moving the Company to dissolution within the next few weeks, at which time we will circulate our final report to creditors. We hope you found this update helpful. If you have any questions, please contact my colleague Andy Lilley on 0113 289 4153.

Yours faithfully  
For and on behalf of the Company



Toby Underwood  
Joint Administrator

*Toby Scott Underwood, David James Kelly and Ian David Green have been appointed as Joint Administrators of the Company to manage its affairs, business and property as agents and without personal liability. Toby Scott Underwood, David James Kelly and Ian David Green are all licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.*

## 2. Statutory and other information

<b>Court details for the administration:</b>	The High Court of Justice, Chancery Division, Leeds District Registry, 399 of 2013
<b>Full name:</b>	OSB Limited
<b>Trading name:</b>	Bonington Halls, Nottingham, Student Accommodation
<b>Registered number:</b>	05319255
<b>Registered address:</b>	Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Company directors:</b>	Gavin Robert Duncan, Craig Allan Mellor and Stuart Barrie Wall
<b>Company secretary:</b>	Craig Allan Mellor
<b>Shareholdings held by the directors and secretary:</b>	Not applicable
<b>Date of the administration appointment:</b>	15 March 2013
<b>Administrators' names and addresses:</b>	(1) Toby Scott Underwood of PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds LS1 4JP  (2) Ian David Green of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT  (3) David James Kelly of PricewaterhouseCoopers LLP, 101 Barbirolli Square, Lower Mosley Street, Manchester, M2 3PW
<b>Appointor's / applicant's name and address:</b>	Barclays Bank plc of 1 Churchill Place, London, E14 5HP
<b>Objective being pursued by the administrators:</b>	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).
<b>Division of the administrators' responsibilities:</b>	Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone.
<b>Estimated dividend for unsecured creditors:</b>	See earlier in this report.
<b>Estimated values of the prescribed part and the company's net property:</b>	See earlier in this report.
<b>Whether and why the administrators intend to apply to court under Section 176A(5) IA86:</b>	Not applicable
<b>The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):</b>	The European Regulation on Insolvency Proceedings applies to this administration and the proceedings are main proceedings.

### 3. Receipts and payments account and statement of expenses

#### Receipts and payments account

Directors' statement of affairs	From 15 March 2013 To 13 January 2018	From 14 January 2018 To 13 July 2018	From 15 March 2013 To 13 July 2018
	£	£	£
<b>Assets subject to fixed charges</b>			
18,900,000 Freehold property	20,845,580.00	-	20,845,580.00
Interest & other	4,486.15	-	4,486.15
	<u>20,850,066.15</u>	-	<u>20,850,066.15</u>
<b>Costs of realisation</b>			
Administrators' fees (PwC)	239,305.12	-	239,305.12
Administrators' expenses (PwC)	2,004.27	-	2,004.27
Agents' fees (DTZ)	66,516.00	-	66,516.00
Agents' disbursements (DTZ)	340.99	-	340.99
Consultancy & professional fees	205,205.52	-	205,205.52
Insurance	32,045.45	-	32,045.45
Legal fees (DLA)	136,142.44	-	136,142.44
Legal expenses (DLA)	3,405.41	-	3,405.41
Other	147.50	-	147.50
VAT (irrecoverable)	106,913.53	-	106,913.53
<b>Funds available for fixed charge holder</b>	<b>20,058,039.92</b>	-	<b>20,058,039.92</b>
(26,903,013) Distribution to fixed charge holder	(20,016,845.78)	38,711.62	(19,978,134.16)
<b>Balance</b>	<b>41,194.14</b>	<b>38,711.62</b>	<b>79,905.76</b>
<b>Assets subject to floating charge</b>			
Fixtures & fittings	576,420.00	-	576,420.00
Other assets	69,134.98	-	69,134.98
Net trading income	<u>127,864.10</u>	-	<u>127,864.10</u>
	773,419.08	-	773,419.08
<b>Costs of realisation</b>			
Administrators' fees (PwC)	298,600.00	-	298,600.00
Administrators' expenses (PwC)	885.67	-	885.67
Consultancy & professional fees	250.00	-	250.00
Legal fees (DLA)	51,455.47	-	51,455.47
Legal expenses (DLA)	937.17	-	937.17
Other legal fees	3,412.86	-	3,412.86
Pre-Administration costs	49,600.51	-	49,600.51
Other	885.37	17.56	902.93
VAT (irrecoverable)	81,168.39	3.51	81,171.90
<b>Net property</b>	<b>286,223.64</b>	<b>(21.07)</b>	<b>286,202.57</b>
Less: Prescribed Part fund	(48,788.56)	-	(48,788.56)
<b>Funds available for floating charge holder</b>	<b>237,435.08</b>	<b>(21.07)</b>	<b>237,414.01</b>
Distribution to floating charge holder	(180,154.22)	(38,711.62)	(218,865.84)
<b>Surplus/ (deficit) from floating charge</b>	<b>57,280.86</b>	<b>(38,732.69)</b>	<b>18,548.17</b>
<b>Statement of funds held</b>			
Receipts and payments	98,475.00	(21.07)	98,453.93
Prescribed part position	-	-	-
<b>High interest current account</b>	<b>98,475.00</b>	<b>(21.07)</b>	<b>98,453.93</b>

No distributions were made to the secured creditor in the period. The above amounts in the period are an adjustment to the split between the fixed and floating charges only.

### 3. Receipts and payments account and statement of expenses

#### *Trading and prescribed part statements*

Our previous progress reports have provided details of the trading history (during the period of the Administration) and prescribed part calculations. There have been no changes to these during the period.

#### *Statement of expenses*

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and include our fees, but exclude distributions to creditors.

The table should be read in conjunction with the receipts and payments account, which shows expenses actually paid during the period and the total paid to date.

<i>All figures exclude VAT (which is irrecoverable)</i>	<b>Expenses previously incurred</b>	<b>Incurred in the period</b>	<b>Total expenses incurred</b>	<b>Estimated future expenses</b>	<b>Anticipated total expenses</b>	<b>Unpaid expenses*</b>
	£	£	£	£	£	£
Administrators' fees	567,566.08	3,498.00	571,064.08	5,000.00	576,064.08	18,158.93
Administrators' expenses	2,900.39	1.89	2,902.28	-	2,902.28	12.34
Legal fees (DLA)	187,753.91	-	187,753.91	-	187,753.91	-
Legal disbursements (DLA)	4,342.58	-	4,342.58	-	4,342.58	-
Other legal fees	3,412.86	-	3,412.86	-	3,412.86	-
Agents' fees (DTZ)	66,516.00	-	66,516.00	-	66,516.00	-
Agents' disbursements (DTZ)	340.99	-	340.99	-	340.99	-
Consultancy & professional fees	205,205.52	-	205,205.52	-	205,205.52	-
Bank charges & other	162.50	17.56	180.06	-	180.06	-
<b>Total</b>	<b>1,038,200.83</b>	<b>3,517.45</b>	<b>1,041,718.28</b>	<b>5,000.00</b>	<b>1,046,718.28</b>	<b>14,671.38</b>

\* at 13 July 2018

## 4. Administrators' remuneration

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### Time charging policy

The time charged to the Administration is by reference to the time properly given by the Administrators and their staff in attending to matters arising.

It is our policy to delegate tasks in the Administration to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Administrators themselves.

All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time chargeable is three minutes (i.e. 0.5 units).

### Charge-out rates

Our charge-out rates for the period of this report are set out below. Time is charged by reference to actual work carried out on the assignments. There has been no allocation of any general costs or overhead costs. In common with all professional firms, the scale rates used by the Administrators may periodically rise (for example to cover annual inflationary cost increases) over the period of the Administration.

Specialist departments within the Administrators' firm also provided expert advice. These teams include Tax and VAT specialists. These rates do vary but the figures below provide an indication of the maximum rate per hour.

<b>Grade</b>	<b>Standard rates*</b> (until 30 June 2017)	<b>Standard rates*</b> (from 1 July 2018)	<b>Specialist rates</b> (from 1 July 2017)	<b>'Alternative'</b> <b>rates</b>
Partner	620 (865)	640 (890)	1,315	500
Director	525 (760)	540 (780)	1,210	500
Senior Manager	450 (575)	465 (590)	1,230	350
Manager	355 (495)	365 (510)	735	350
Senior Associate (qual)	268 (412)	275 (425)	545	250
Senior Associate (unqual)	196 (304)	200 (315)	-	250
Associate	175 (258)	180 (265)	270	250
Support staff	92 (129)	95 (135)	160	250

*\*the charge-out rates in brackets represent rates applicable to staff based in London (or central functions) that may charge a relatively small number of hours.*

The 'alternative rates' reflect the blended rate agreed with the secured creditor. Any material amendments to these rates will be advised to creditors in our next statutory report.

### Disbursement policy

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. The following table explains the policy and summarises our disbursements during the period.

## 4. Administrators' remuneration

Category	Policy	£
2	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
2	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
1	All other disbursements are recovered at cost	1.89
	<b>Total from 14 January 2018 to 13 July 2018</b>	<b>1.89</b>
	Brought forward from previous periods	2,900.39
	<b>Total disbursements</b>	<b>2,902.28</b>

The policy for recovering Category 2 disbursements requires the approval of the secured creditor in this case. As previously reported, such approval was provided at the same time as the approval for our remuneration. The enclosed receipts and payments account shows the amounts recovered to date.

### Explanation of work performed

The following table explains the key elements of our work undertaken during the period of this report. An analysis of the hours incurred by grade of staff, is included later in this section.

Area of work	Work undertaken includes:
Accounting and treasury	<ul style="list-style-type: none"><li>• Reconciling account balances.</li><li>• Reviewing and maintaining the receipts and payments accounts.</li></ul>
Statutory and compliance	<ul style="list-style-type: none"><li>• Maintaining internal case records.</li><li>• Ensuring compliance with the insolvency legislation.</li><li>• Preparing, circulating and filing the previous (10<sup>th</sup>) progress report.</li><li>• Periodic manager and appointee case reviews.</li><li>• Arranging for payment of the final storage costs relating to the Company books and records.</li></ul>
Strategy and planning	<ul style="list-style-type: none"><li>• Internal team briefings on case progression and resolution of outstanding issues.</li><li>• Monitoring and reporting on time costs for the Administration.</li></ul>

## 4. Administrators' remuneration

From: 14 January 2018  
To: 13 July 2018

### OSB Limited - in administration

Analysis of time costs for the period

Aspect of assignment	Partner	Director	Senior Manager	Manager	Associate	Senior Associate	Support	Total hours	Time cost £	Average hourly rate £
1 Accounting & treasury	-	-	0.1	-	0.7	-	-	1.7	495.00	300
2 Asset realisations	-	-	-	-	-	-	-	-	-	-
3 Employees	-	-	-	-	-	-	-	-	-	-
4 Insurance	-	-	-	-	-	-	-	-	-	-
5 Investigations	-	-	-	-	-	-	-	-	-	-
6 Pensions	-	-	-	-	-	-	-	-	-	-
7 Secured creditors - reporting & liaison	-	-	-	-	-	-	-	-	-	-
8 Statutory & compliance	1.3	-	2.0	0.2	3.3	-	0.4	9.4	2,823.00	300
9 Strategy & planning	-	-	0.2	-	0.2	-	-	0.3	90.00	300
10 Tax	-	-	-	-	-	-	-	-	-	-
11 Trading	-	-	-	-	-	-	-	0.3	90.00	300
12 Unsecured creditors	-	-	-	-	-	-	-	-	-	-
13 VAT	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.3</b>	<b>-</b>	<b>2.3</b>	<b>0.2</b>	<b>4.2</b>	<b>-</b>	<b>0.4</b>	<b>11.7</b>	<b>3,498.00</b>	<b>300</b>

Summary for the case

Aspect of assignment	Total hours	Total time cost £	Average hourly rate £	Estimated future hours	Estimated future cost £	Estimated total cost £	Average hourly rate £	Summary of future work (estimates for future work are indicative only and are based on our current assessment of outstanding issues)
1 Accounting & treasury	80	24,029	299	3	1,000	25,029	299	Payments, account reconciliations and closure
2 Asset realisations	564	175,655	311	-	-	175,655	311	
3 Employees	52	15,537	300	-	-	15,537	300	
4 Insurance	6	1,845	300	-	-	1,845	300	
5 Investigations	2	705	300	-	-	705	300	
6 Pensions	4	1,172	279	-	-	1,172	279	
7 Secured creditors - reporting & liaison	52	16,002	310	2	500	16,502	310	Final update to lender
8 Statutory & compliance	333	100,260	301	10	3,000	103,260	301	Final progress report and cancel bonding
9 Strategy & planning	81	23,805	293	2	500	24,305	293	Final file review
10 Tax	104	32,587	314	-	-	32,587	314	
11 Trading	465	139,484	300	-	-	139,484	300	
12 Unsecured creditors	51	16,166	318	-	-	16,166	318	
13 VAT	64	23,817	372	-	-	23,817	372	
<b>Total</b>	<b>1,859</b>	<b>571,064</b>	<b>307</b>	<b>17</b>	<b>5,000</b>	<b>576,064</b>	<b>307</b>	

OSB Limited - in Administration  
Joint Administrators' progress report