

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company
Frontsouth (Witham) Limited

Company number
05361946

In the High Court of Justice, Chancery Division, Companies Court,
Strand, London

Court case number
10350 / 2009

(a) Insert full name(s) and
address(es) of
administrator(s)

We (a) Bruce Alexander Mackay and Matthew Robert Haw of Baker Tilly Restructuring and Recovery LLP
of 25 Farringdon Street, London, EC4A 4AB

Joint Administrators of the above company attach a progress report for the period

(b) Insert dates

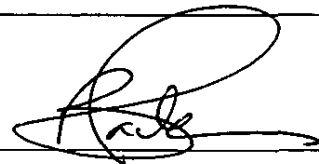
from

(b) 26 January 2013

to

(b) 25 July 2013

Signed



Joint Administrator

Dated

31/7/13

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

William Eyre

Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London, EC4A 4AB

Tel 020 3201 8000

DX Number

DX Exchange



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02/08/2013

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT, STRAND, LONDON
NO 10350 OF 2009**

**IN THE MATTER OF
FRONTSOUTH (WITHAM) LIMITED**

**JOINT ADMINISTRATORS' PROGRESS REPORT PURSUANT TO RULE 2.47 OF
THE INSOLVENCY RULES 1986 (AS AMENDED)**

31 JULY 2013

BRUCE MACKAY AND MATTHEW HAW

JOINT ADMINISTRATORS

APPOINTED 26 JANUARY 2009

**Baker Tilly Restructuring and Recovery LLP
25 Farringdon Street
London
EC4A 4AB**

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FRONTSOUTH (WITHAM) LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT

31 JULY 2013

Please note that this report should be reviewed in conjunction with the Joint Administrators' previous Progress Reports, the most recent being for the period 26 July 2012 to 25 January 2013.

1. PURPOSE OF REPORT

This report is prepared pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended). The purpose of the report is to provide creditors with information relating to the progress of the Administration of Frontsouth (Witham) Limited ("FWL" or "the Company") from 26 January 2013 to 25 July 2013.

You will note that for ease of efficiency the Joint Administrators previously combined the Joint Administrators' progress report for FWL and Bridge Hospital (Witham) Limited ("BHWL") rather than issuing separate documents. However, it is now not possible to do so going forward on account of the change to the reporting dates in respect of BHWL.

2. JOINT ADMINISTRATORS' APPOINTMENT

Michael Rollings and Bruce Mackay of Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London, EC4A 4AB were appointed Joint Administrators ("the Administrators") of the Company on 26 January 2009 by the Directors of the Company ("the Directors")

The Notice of Appointment was filed in High Court of Justice, Chancery Division, Companies Court, Strand, London, WC2A 2LL under reference number 10350 of 2009 for FWL

On 27 November 2009, Michael Rollings resigned as Joint Administrator of the Company, and Matthew Haw of Baker Tilly Restructuring and Recovery LLP was appointed Joint Administrator on 27 November 2009 in his stead by an Order of Leeds District Registry, Claim No. 9LS30848. As required by law, the notice relating to the appointment of Matthew Haw and the resignation of Michael Rollings has been advertised in the Gazette and filed with the Registrar of Companies

The Administrators' appointment specified that they would have power to act jointly and severally. The Administrators have exercised and will continue to exercise all of their functions jointly and severally.

3. COMPANY DETAILS

We attach as Appendix A extracts of statutory information for the Company, including details of the directors, company secretary and secured creditors from the Company's files held at Companies House

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of the Administrators' receipts and payments for the period from 26 January 2013 to 25 July 2013 and 26 January 2009 to 25 July 2013. Additionally, the Joint Administrators' trading account for the above periods is attached at Appendix C. You will note that the Company is in an overdrawn position of £61,600.35.

It is agreed with the Secured Creditor that the costs of funding the Company's trading in Administration and the Administrators' other costs will be met from fixed charge assets realised in the BHWL administration, to the extent necessary

In respect of the Company, receipts and payments are shown net of VAT. However, the Company is not registered for the purposes of VAT and thus VAT is irrecoverable in this case.

5. CREDITORS' CLAIMS

Creditors' claims as set out in the Statements of Affairs totalled £3,391,406.18 in respect of FWL

The agreement of creditors' claims by the Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves

6. PRESCRIBED PART

The "Prescribed Part" is a statutory amount of a company's assets subject to a qualifying floating charge to be set aside for the benefit of the company's non-preferential creditors

It is not expected that there will be a Prescribed Part fund available

7. DIVIDEND PROSPECTS FOR CREDITORS

Secured Creditors

The Bank of Ireland ("the Bank") has fixed and floating charges over the assets and undertakings of the Company. The borrowing of BHWL has been cross-guaranteed by its parent company, FWL. The Bank was owed approximately £6,700,000 as at the date of the Administrators' appointment and this is subject to accruing interest.

To date, the Bank has received no distributions from FWL, however distributions totalling £4,100,000 have been made from BHWL to date.

Preferential creditors

Preferential creditors' claims are estimated at £92 31 It is not expected there will be any return to preferential creditors

Unsecured creditors

It is not expected there will be any return to unsecured creditors from the Prescribed Part or otherwise

8. ONGOING CONDUCT OF THE ADMINISTRATION

Crabtree Property Management ("Crabtree") continues to act as managing agent of the development Until such point as the final elements of the development are sold and all related property management functions transferred from FWL to the purchaser of the freehold, it is necessary for the Administrators of FWL to remain in office

9. ASSETS REMAINING TO BE REALISED

There are no assets remaining to be realised in respect of FWL However, it is necessary for the Administrators to remain in office to facilitate to management of the Homebridge Village development, pending sale of the freehold reversionary interest owned by BHWL. The sale is anticipated to be completed by October/November 2013.

10. JOINT ADMINISTRATORS' PROPOSALS

Paragraph 3 to Schedule B1 to the Insolvency Act 1986 (as amended) sets out the purposes of an administration. The Administrator must perform his functions with the objective of

- (a) rescuing the company as a going concern, or
- (b) achieving 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), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

The above is a hierarchy of objectives As such, the Administrators should pursue objective (b) if they consider (a) is not reasonably practicable, and pursue (c) if they consider (a) and (b) are not reasonably practicable.

The Administrators are pursuing objective (b) and /or (c) in the case of the Company.

The Administrators' proposals in respect of FWL (shown below) were approved as follows:

- i) The Administrators should continue to pursue the most appropriate method of realising the assets for the benefit of creditors.
- ii) The Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner
- iii) The Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administrations or their proposals.
- iv) In the event that there is no request to form a creditors' committee, the Administrators shall be authorised to draw their remuneration based upon time costs incurred by them in the administrations, to be paid out of the assets of the Companies [Bridge Hospital (Witham) Limited and Frontsouth (Witham) Limited] in accordance with the Rule 2.106(2) (b) "by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the administration".
- v) In the event that there is no request to form a creditors' committee, the Administrators be authorised to draw the disbursements and other expenses incurred by them in the administrations, to be paid out of the assets of the Companies [Bridge Hospital (Witham) Limited and Frontsouth (Witham) Limited]. Such disbursements to include "Category 2 disbursements".
- vi) The Administrators propose that the administrations be brought to an end when all the property and assets have been realised and distributed
- vii) The Administrators propose that the Companies [Bridge Hospital (Witham) Limited and Frontsouth (Witham) Limited] exit the administrations by way of dissolution, pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 (as amended)
- viii) Notwithstanding, if circumstances arise which suggest that it may be more appropriate to exit Administration via a Creditors' Voluntary Liquidation ("CVL") for either of the Companies [Bridge Hospital (Witham) Limited and Frontsouth (Witham) Limited], the Administrators should proceed in accordance with the provisions set out in the following section. If a CVL is appropriate for either of the Companies, it is proposed that Michael Rollings and Bruce Mackay should be appointed as Joint Liquidators.

There have been no variations in the implementation of the above Proposals. As no Creditors' Committee was established, resolutions iv) and v) in relation to the Administrators' remuneration and disbursements were approved.

Following the resignation of Michael Rollings and appointment of Matthew Haw as Joint Administrator of the Company, if circumstances arise which suggest that it may be more appropriate to the exit Administration via a CVL, it is proposed Matthew Haw should be appointed Joint Liquidator together with Bruce Mackay

11. EXTENSION OF THE ADMINISTRATION

In accordance with Paragraph 76(2)(a) of Schedule B1 of the Insolvency Act 1986 (as amended) the term of office of the Administrators in respect of both Administrations has been extended by the High Court of Justice for the period up to 25 January 2014

The appropriate notifications have been filed with the Registrar of Companies and the Court. We have also notified creditors of the extension

12. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Time costs and fees drawn to date

As there will be no distribution to unsecured creditors, the Administrators' proposals stated that their fees and disbursements will be subject to the approval of the Bank and preferential creditors, as appropriate

As there are no funds available in FWL to pay preferential creditors, the Administrators' have obtained the Bank's authority to draw remuneration in accordance with Rule 2.106(2)(b) of the Act. The Administrators' remuneration will be drawn with reference to the time properly given in attending to matters arising in the Administration at the hourly charge out rates set out at Appendix E, together with any expenses properly incurred in the conduct of the Administration.

Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require approval prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.

The Administrators are providing a full detailed breakdown of time costs to the Bank in order to obtain authority for their fees. However, for the purpose of clarity to unsecured creditors, the Administrators have historically provided a combined SIP9 time cost analysis on both FWL and BHWL for reporting purposes and will continue to do so in future progress reports. This has been decided as the anticipated cost of separating the time properly between both FWL and BHWL is disproportionate to the benefit to the unsecured creditors of doing so. However, if any creditors wish to receive a detailed breakdown of the time costs relating to both FWL and BHWL this will be provided following receipt of a formal request in writing within 28 days of this report.

The Administrators' combined time costs in the period from our appointment on 26 January 2009 to 25 July 2013 in respect of the Administration of BHWL and

FWL are £326,576.80 representing 1,583 6 hours at an average hourly rate of £206 22

The Administrators combined time costs for the period 26 January 2013 to 25 July 2013 are £32,080.80 representing 190 hours at an average hourly rate of £168 85. The above time costs will be apportioned in the event that a dividend is available to unsecured creditors in either BHWL or FWL

As approved by the Bank, the Administrators have, to date, drawn total fees of £15,000 plus VAT from FWL

For your information the following documentation is attached

- Appendix D: Joint Administrators' time cost analysis
- Appendix E Joint Administrators' charge out and disbursement rates
- Appendix F: Charging, expenses and disbursement policy statement
- Appendix G. Summary of payments to Joint Administrators and associated parties

A Creditors Guide to Administrators' Fees, a guide in relation to the remuneration of Administrators, can be accessed at the website of the Association of Business Recovery Professionals at:

www.r3.org.uk/publications/statements_of_insolvency_practice (Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders England & Wales)

Alternatively, the Joint Administrators can provide you with a copy on written request to their office.

Analysis of time spent in administration of the estates

The following is a summary of the tasks carried out by the Administrators and their staff to date

Administration and Planning

This includes dealing with the commencement and extensions of the administration, statutory filing of appointment documents with Companies House, requesting the submission of the Statement of Affairs and filing it at Companies House, together with day-to-day administration duties. These include but are not limited to, handling receipts and payments and general correspondence.

Realisation of Assets

The Administrators and their staff have liaised with property agents, GVA Grimley LLP, Fairview Homes Limited and Colliers in relation to the Homebridge Village development, conducting a full appraisal of the site and handling property management issues.

Operations & Maintenance

The Administrators and their staff have worked with the employees at Homebridge Village on the ongoing management, maintenance and security of the care home and flats. Accounts have also had to be set up with suppliers in order to continue certain services supplied on an ongoing basis.

Investigations

The Administrators' reports in accordance with the Company Director Disqualification Act 1986 have been submitted to the Secretary of State in respect of the Company. The contents of the reports are confidential and cannot be disclosed to creditors.

Creditors

Queries from and correspondence with creditors have been necessary aspects of the administration process. The preparation of the Administrators' Proposals and Progress Reports have been undertaken including the attendant aspects of providing and obtaining the required information. It has also been necessary to liaise with the secured creditors, and to prepare a further Progress Report, in order to extend the Administration.

Joint Administrators' disbursements

Approval was also given to the drawing of disbursements, including category 2 disbursements. A brief summary of the disbursements incurred during the Administrations of FWL and BHWL are as follows,

Category 1	£
Advertising	314 41
Insolvency Bond	1,780 00
Company Searches	45 00
Courier	725 54
Land Registry Searches	29 00
Travel	148 20
Total Disbursements	<u>3,042.15</u>

To date, the Administrators have drawn total disbursements of £200.50 from the assets of FWL.

13. OTHER MATTERS

The Administrators continue to propose that the Company should, at the appropriate time in the future, exit the Administration by way of dissolution, pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 (as amended). However, this position will remain under review.

Should you have any further queries please do not hesitate to contact the undersigned.



Bruce Mackay
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

Bruce Mackay and Matthew Haw are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Company are being managed by the Administrators who act as agents of the Company and without personal liability

APPENDIX A**STATUTORY INFORMATION**

COMPANY NAME:	Frontsouth (Witham) Limited
FUNCTIONS	<p>The Joint Administrators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>
APPOINTER NAME AND ADDRESS	John Richard Cosgrove Flint Cottage Layters Green Lane Chalfont St Peter Gerrards Cross Bucks, SL9 8TH
PREVIOUS COMPANY NAMES	None
COMPANY NUMBER:	05361946
DATE OF INCORPORATION:	11 February 2005
TRADING NAME	Frontsouth (Witham) Limited
TRADING ADDRESS	Homebridge Court Apartments Hatfield Road Witham CM8 1GJ
PRINCIPAL ACTIVITY:	Holding company and property management
REGISTERED OFFICE:	c/o Baker Tilly Restructuring & Recovery LLP 25 Farringdon Street London EC4A 4AB
SHARE CAPITAL:	£1,200.00
NOMINAL & ISSUED SHARE CAPITAL	120,000 £0 01 Ordinary Share
SHAREHOLDERS:	Frontsouth (Witham) Limited
DIRECTORS:	John Cosgrove

	Edward Dugdale Roy Hayfield Inderbir Singh Kathuria Timothy Sims
SECRETARY:	Simon James Patient
MORTGAGES AND CHARGES	Debenture created on 20 September 2006 and registered on 23 September 2006 in favour of The Governor and Company of the Bank of Ireland

APPENDIX B

Frontsouth (Witham) Limited - In Administration
Receipts and Payments Summary
For the period 26 January 2013 to 25 July 2013

SOA Value £		Period		Total	
		26/01/2013 to 25/07/2013		26/01/2009 to 25/07/2013	
		£	£	£	£
	ASSET REALISATIONS				
0 00	Bank Interest Gross	0 26		97 21	
1,488 00	Cash at Bank	0 00		1,300 39	
10,000 00	Fixtures & Fittings	0 00		0 00	
1,000 00	Motor vehicle	0 00		1,000 00	
43,054 00	Other Current Assets - Laurelex Facility	0 00		43,056 00	
1,000 00	Plant & Machinery	0 00		0 00	
2,000 00	Sundry Debtors	0 00		0 00	
0 00	Supplier Refund	0 00		103 79	
			0 26		45,557 39
	TRANSFERS FROM BRIDGE HOSPITAL				
0 00	Transfers	20,000 00		149,750 00	
			20,000 00		149,750 00
	POST APPOINTMENT TRADING				
	Trading Deficit	(317 78)		(187,798 29)	
			(317 78)		(187,798 29)
	COST OF REALISATIONS				
0 00	Bank Charges and Interest	(629 96)		(8,003 45)	
0 00	Insurance	(437 25)		(5,903 37)	
0 00	Joint Administrators' Disbursements	(200 50)		(200 50)	
0 00	Joint Administrators' Fees	(15,000 00)		(15,000 00)	
0 00	Legal Fees	(5,246 60)		(13,133 06)	
0 00	Transfers to Bridge Hospital (Witham)	0 00		(15,000 00)	
0 00	VAT Irrecoverable	0 00		(11,869 07)	
			(21,514 31)		(69,109 45)
58,542 00			(1,831 83)		(61,600 35)
	REPRESENTED BY				
	Bank - Fixed Charge Account			(63,503 39)	
	Bank - Floating Charge Account			1,903 04	
					(61,600 35)
					(61,600 35)

Frontsouth (Witham) Limited - In Administration
Trading Account for the period 26 January 2013 to 25 July 2013

	Period		Total	
	26/01/2013 to 25/07/2013		26/01/2009 to 25/07/2013	
	£	£	£	£
Post Appointment Sales (Trading)				
	0 00		0 00	
		0 00		0 00
Trading Expenditure				
Careline Monitoring	(26 52)		(224 40)	
Heat & Light	0 00		(17,249 72)	
PAYE & NI	0 00		(35,093 00)	
Payroll costs	0 00		(6,300 00)	
Security costs	0 00		(29,117 45)	
Staff expenses	0 00		(1,350 06)	
Sundry Expenses - staff	0 00		(12 30)	
TV Licence	0 00		(142 50)	
Telephone & Fax	0 00		(7,898 09)	
Wages & Salaries	0 00		(84,936 39)	
Water	(291 26)		(5,474 38)	
Total Trading Expenditure		(317 78)		(187,798 29)
Net Loss		(317 78)		(187,798 29)

Frontsouth (Witham) Limited and Bridge Hospital (Witham) Limited - Both in Administration
Combined SIP 9 Time Cost Analysis for the period 26 January 2009 to 25 July 2013

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	10.0	1.5	9.0	1.0	21.5	£6,287.50	£292.44
Background information	0.0	0.4	0.0	2.8	3.2	£390.00	£121.88
Case Management	27.2	104.0	28.5	35.1	194.8	£45,170.00	£231.88
Post-appointment - general	0.0	11.5	3.1	0.0	14.6	£4,620.00	£316.44
Post-appointment taxation	0.5	16.5	37.1	0.0	54.1	£8,954.50	£165.52
Receipts and Payments	2.3	21.5	98.4	2.9	125.1	£20,454.50	£163.51
Statement of Affairs	0.0	0.0	3.6	0.0	3.6	£631.50	£175.42
Tax Matters	0.0	5.5	16.2	0.0	21.7	£2,918.00	£134.47
Totals	40.0	160.9	195.9	41.8	438.6	£89,426.00	£203.89
Investigations							
Investigations/CDDA	0.0	0.5	2.0	0.0	2.5	£377.50	£151.00
Totals	0.0	0.5	2.0	0.0	2.5	£377.50	£151.00
Realisation of Assets							
Assets - general/other	0.0	0.4	3.6	0.0	4.0	£748.00	£187.00
Debtors & sales finance	0.0	3.5	1.0	0.0	4.5	£857.50	£190.56
Land and Property	44.2	330.2	184.0	1.2	559.6	£119,102.80	£212.84
ROT/Third Party Assets	0.0	0.5	0.0	0.0	0.5	£180.00	£360.00
Sale of business	0.6	5.1	1.3	0.0	7.0	£1,647.50	£235.36
Totals	44.8	339.7	189.9	1.2	575.6	£122,535.80	£212.88
Trading							
Trading	0.6	80.2	58.3	4.0	143.1	£26,952.00	£188.34
Totals	0.6	80.2	58.3	4.0	143.1	£26,952.00	£188.34
Creditors							
1st creditors/shareholders meetings and reports	1.5	1.5	10.0	0.0	13.0	£3,002.50	£230.96
Employees	0.5	12.0	0.0	0.0	12.5	£2,522.00	£201.76
Other Creditor Meetings and Reports	9.8	74.1	99.1	2.3	185.3	£36,477.50	£196.86
Preferential Creditors	0.0	0.5	0.0	0.0	0.5	£97.50	£195.00
Secured Creditors	14.9	87.9	50.4	0.0	153.2	£33,441.50	£218.29
Unsecured Creditors	3.4	1.3	11.6	8.0	24.3	£4,423.00	£182.02
Totals	30.1	177.3	171.1	10.3	388.8	£79,984.00	£205.67
Case Specific Matters							
Legal Matters	1.4	21.5	11.9	0.2	35.0	£7,321.50	£209.19
Totals	1.4	21.5	11.9	0.2	35.0	£7,321.50	£209.19
TOTAL HOURS	116.9	780.1	629.1	57.5	1583.6		£206.22
TOTAL TIME COST	£56,017.80	£165,157.50	£99,470.50	£5,931.00		£326,576.80	
Average time cost per grade	479.2	211.7	158.1	103.1			

Frontsouth (Witham) Limited and Bridge Hospital (Witham) Limited - Both In Administration
Combined SIP 9 Time Cost Analysis for the period 26 January 2013 to 25 July 2013

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average Time Costs
Administration and Planning							
Case Management	1 4	12 3	9 5	3 7	26 9	£4 480 50	£166 56
Post-appointment taxation	0 0	0 0	0 0	0 0	0 0	£0 00	£0 00
Receipts and Payments	0 0	2 0	11 4	0 3	13 7	£1,965 00	£143 43
Tax Matters	0 0	5 5	16 2	0 0	21 7	£2 918 00	£134 47
Totals	1 4	19 8	37 1	4 0	62 3	£9,363 50	£150 30
Realisation of Assets							
Assets - general/other	0 0	0 0	0 0	0 0	0 0	£0 00	£0 00
Land and Property	1 6	44 2	16 2	0 0	62 0	£11 236 80	£181 24
Totals	1 6	44 2	16 2	0 0	62 0	£11,236 80	£181 24
Creditors							
Employees	0 0	0 5	0 0	0 0	0 5	£97 50	£195 00
Other Creditor Meetings and Reports	1 2	3 5	16 8	1 3	22 8	£3,098 50	£135 90
Secured Creditors	3 5	19 9	11 7	0 0	35 1	£6,904 50	£196 71
Unsecured Creditors	0 0	0 0	0 2	0 0	0 2	£20 00	£100 00
Totals	4 7	23 9	28 7	1 3	58 6	£10,120 50	£172 70
Case Specific Matters - Legal Matters							
Legal Matters	0 0	6 5	0 6	0 0	7 1	£1 360 00	£191 55
Totals	0 0	6 5	0 6	0 0	7 1	£1,360 00	£191 55
TOTAL HOURS	7 7	94 4	82 6	5 3	190 0		£168 85
TOTAL TIME COST	£3,735 30	£19,158 50	£8,624 50	£562 50		£32,080 80	
Average time cost per grade	485 1	203 0	104 4	106 1			

APPENDIX E

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CURRENT CHARGE OUT RATES

	As at the date of appointment on 26 January 2009 £	Current Rates applicable from 1 April 2012 to 31 March 2013 £
Partners	400 - 475	400-485
Managers	195 - 395	200-400
Administrators	100 - 175	105-180
Assistants & Support staff	50 - 120	105

It is the Administrators' policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it

Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

CURRENT "CATEGORY 2" DISBURSEMENT RATES

Authority will be sought from the secured creditors to recover the following costs as "Category 2" disbursements

Fax	5 pence per sheet
Photocopying	2 pence per sheet
Subsistence	£23 per night
Travel (car)	38 pence per mile

APPENDIX F

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

APPENDIX G**SUMMARY OF PAYMENTS TO JOINT ADMINISTRATORS AND ASSOCIATED PARTIES**

AMOUNTS PAID TO THE JOINT ADMINISTRATORS' FIRM	
TYPE AND PURPOSE	£
Joint Administrators' fees	15,000 00
Joint Administrators' disbursements	200 50
Total	15,200 50

AMOUNTS PAID TO ASSOCIATED PARTIES OF JOINT ADMINISTRATOR	
TYPE AND PURPOSE	£
Total	Nil

AMOUNTS PAID TO THE JOINT ADMINISTRATORS' SOLICITOR	
TYPE AND PURPOSE	£
Halliwells LLP	7,886.46
TLT LLP	5,246 60
Total	13,133 06

AMOUNTS PAID TO THE JOINT ADMINISTRATORS' AGENT	
TYPE AND PURPOSE	£
Total	Nil