

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

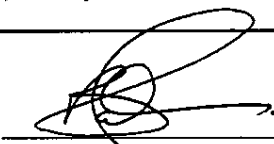
from

(b) 26 July 2010

to

(b) 25 January 2011

Signed



Joint Administrator

Dated

25/02/11

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.

Dipesh Patel

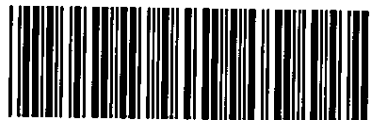
Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London, EC4A 4AB

Tel 020 3201 8000

DX Number

DX Exchange

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26/02/2011

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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
NO 10351 OF 2009**

**IN THE MATTERS OF
FRONTSOUTH (WITHAM) LIMITED
AND
BRIDGE HOSPITAL (WITHAM) LIMITED**

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

**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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JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD

26 JULY 2010 – 25 JANUARY 2011

Please note that this report should be reviewed in conjunction with the Joint Administrators' six, twelve and eighteen month Progress Reports for the period 26 January 2009 to 25 July 2010.

1. PURPOSE OF REPORT

- 1 1 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") and Bridge Hospital (Witham) Limited ("BHWL") (together referred to as "the Companies") from 26 July 2010 to 25 January 2011
- 1 2 This document combines the Joint Administrators' progress report for both FWL and BHWL as it is more cost effective than issuing separate documents for each company FWL is an operating and holding company, which employs staff to assist in the management, maintenance and security of the development Homebridge Village, which is owned by FWL's wholly owned subsidiary BHWL

2. JOINT ADMINISTRATORS' APPOINTMENT

- 2 1 Michael Rollings and Bruce Mackay of Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London, EC4A 4AB were appointed Joint Administrators of the Companies on 26 January 2009 by Directors of the Companies ("the Directors")
- 2 2 The Notices of Appointment were filed in High Court of Justice, Chancery Division, Companies Court, Strand, London, WC2A 2LL under reference numbers 10350 of 2009 and 10351 of 2009 for FWL and BHWL respectively
- 2 3 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
- 2 4 The Joint Administrators' appointment specified that they would have power to act jointly and severally The Joint Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment

3. COMPANY DETAILS

- 3 1 The registered number of FWL is 05361946 and BHWL is 05033874
- 3 2 The Registered Office of the Companies is now c/o Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London, EC4A 4AB.

4. JOINT ADMINISTRATORS' PROPOSALS

- 4 1 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
- 4 2 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
- 4 3 The Joint Administrators are pursuing objective (b) and /or (c) in the case of the Companies
- 4 4 The Joint Administrators' proposals in respect of both FWL and BHWL (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 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 Joint 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. 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 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, 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
- 4 5 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 Joint Administrators' remuneration and disbursements were approved
- 4 6 Following the resignation of Michael Rollings and appointment of Matthew Haw as Joint Administrator of the Companies, 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

5. CONDUCT OF THE ADMINISTRATION & REALISATION OF ASSETS

- 5 1 Fairview Homes Limited ("Fairview") were appointed as sales and marketing agents in April 2010, to rebrand Homebridge Village as a development of Fairview and market the remaining 32 units (11 Freehold, 21 Leasehold) at Homebridge Court for sale to the open market
- 5 2 As at 25 January 2011, all 32 unit sales at Homebridge Court had been completed with gross proceeds of sale received of £4,697,910, which excludes one unit sold during the Administration outside the agreement with Fairview, in May 2010 for £174,125. An additional car parking space was also sold for £2,500
- 5 4 All offers were accepted in accordance with advice received and agreed terms with Fairview and within valuation criteria agreed with the secured creditor (see 8 below)
- 5 5 Ground rent, service charges and building insurance is being collected from tenants at Homebridge Court, where appropriate. Receipts collected upon completion of the sale of the properties are reflected in the Receipts and Payments account (Appendix A)
- 5 6 Crabtree Property Management ("Crabtree") have acted as managing agent of the development on behalf of the landlord, BHWL
- 5 7 Stanley Tee LLP have acted as the Joint Administrators' conveyancing solicitors in respect of property sales and TLT LLP have acted as our general legal advisors in respect of the sales process. Halliwells LLP previously acted as our legal advisors in respect of the planning application and conveyancing for the unit sale in May 2010
- 5 8 With regards to operational matters at the site, following the appointment of Crabtree as managing agent of the development, the two members of staff previously employed by FWL to cover maintenance and security were made redundant

Assets remaining to be realised

- 5 9 The realisation of the freehold reversion interest of the 23 Leasehold apartments at Homebridge Court remains to be completed. We have accepted an offer for the freehold interest and in accordance with the Landlord and Tenant Act 1987 ("LTA87"), relevant Notices are expected to be served shortly to tenants.
- 5 10 Homebridge Manor "retirement hotel" (23 suites), currently has a restriction whereby the suites must be occupied by people suffering from illness or injury and need of care. Fairview have been retained to provide assistance and advice on marketing to maximise the value of Homebridge Manor. The net realisation from the sale of this property is currently uncertain.

6. RECEIPTS AND PAYMENTS SUMMARY

- 6 1 We attach at Appendix A, a receipts and payments summary for FWL and BHWL, for the period 26 January 2009 to 25 January 2011. The total net funds of the Companies as at 25 January 2011 is £462,494.64 (FWL: £56,697.45 overdrawn, BHWL £519,192.09 credit).
- 6 2 In respect of the Companies, receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs ("HMRC") shown separately.

7. PRESCRIBED PART

- 7 1 The Prescribed Part is a ring fenced fund that may be set aside from floating charge realisations (after payment of preferential claims and costs) for the benefit of unsecured creditors.
- 7 2 It is too early for the Joint Administrators to reach a definitive conclusion on the value of the Prescribed Part of the Companies until floating charge realisations and related costs are finalised. However the Companies' assets are predominantly fixed charge assets and it is not expected that there will be a Prescribed Part fund of any significance, if at all, in either FWL or BHWL.

8. DIVIDEND PROSPECTS FOR CREDITORS

Secured creditors

- 8 1 The Bank of Ireland ("the Bank") has fixed and floating charges over the assets and undertaking of the Companies. 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 our appointment and this is subject to accruing interest.
- 8 2 As at 25 January 2011, £3,600,000 had been distributed to the Bank under their fixed charge security (see Appendix A).
- 8 3 It is expected there will be further recoveries by the Bank under their fixed charge, the amount will depend on total asset realisations and the finalisation of costs of realisations.
- 8 4 Westbury Homes (Holdings) Limited ("WHHL") have an outstanding legal charge with BHWL filed at Companies dated 5 October 2004, which relates to the liability for overage provisions imposed by WHHL in an Overage Deed dated 21 March 2003. The overage provisions only affect Homebridge Manor and five of the

Homebridge Court units ("the Property") The extent of liability due to WHHL on sale of the Property will depend on the total gross sales proceeds received and associated costs of realisation, which is currently uncertain as the sale of Homebridge Manor has not been completed

Preferential creditors - FWL

- 8 5 The employees may have a preferential claim for holiday pay not taken prior to our appointment This claim will rank ahead of the Bank's floating charges, however the prospect of a dividend to preferential creditors is dependent upon recoveries from floating charge assets and costs of realisation, which are currently uncertain

Unsecured creditors

- 8.6 As previously noted, it is too early to conclude on the prospects of a dividend to unsecured creditors from the Prescribed Part. Based on current information, we would comment that it seems likely that if a dividend is available under the Prescribed Part, it will be minimal, after costs of realisation.

9. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Time costs and fees drawn to date

- 9 1 As there is unlikely to be any return to unsecured creditors other than perhaps by virtue of the Prescribed Part, our fees and disbursements will be subject to the approval of the secured and preferential creditors, as appropriate
- 9 2 The Joint Administrators have authority to draw remuneration in accordance with Rule 2 106(2)(b) of the Act, 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 D, together with any expenses properly incurred in the conduct of the Administration
- 9 3 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
- 9 4 The Joint Administrators' time costs in the period from our appointment on 26 January 2009 to 25 January 2011 in respect of the Administration of the Companies are £148,403 50 representing 695 hours at an average hourly rate of £213 53 We have also incurred disbursements of £1,365 84 in relation to the Administration of the Companies
- 9 5 As approved by the Bank, the Joint Administrators have drawn fees of £123,000 and disbursements of £1,353 84 plus VAT on account of costs to date
- 9 6 For your information the following documentation is attached
- Appendix B Joint Administrators' time cost analysis
 - Appendix C Charging, expenses and disbursement policy statement
 - Appendix D Joint Administrators' charge out and disbursement rates
 - Appendix E Summary of payments to Joint Administrators and associated parties

- 9 7 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, we can provide you with a copy on written request to our office

Analysis of time spent in administration of the estates

- 9 8 The following is a summary of the tasks carried out by us to date

Administration and Planning

- 9.8 1 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; quarterly VAT returns for BHWL, and general correspondence.

Realisation of Assets

- 9 8 2 Our staff have been liaising with our agents GVA and Fairview in relation to the Homebridge Village development, conducting a full appraisal of the site, handling queries from interested parties and formulating a strategy to achieve the purposes of the administration

Operations & Maintenance

- 9 8 3 Our staff have worked with the employees at Homebridge Village on the ongoing management, maintenance and security of the care home and flats. We have also had to set up accounts with suppliers in order to continue certain services supplied on an ongoing basis

Investigations

- 9 8 4 The Joint Administrators' report in accordance with the Company Director Disqualification Act 1986 has been submitted to the DTI in respect of the Companies. The contents of the reports are confidential and cannot be disclosed to creditors

Creditors

- 9.8 5 Queries from and correspondence with creditors and employees 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 creditor and preferential creditors, and to prepare a further Progress Report, in order to extend both Administrations

Case specific matters

9 8 6 Time has been spent dealing with the employees and the Redundancy Payments Service

10. EXTENSIONS OF THE ADMINISTRATION

10 1 In accordance with Paragraph 76(2)(a) of Schedule B1 of the Insolvency Act 1986 (as amended) the term of office of the Joint Administrators in respect of both Administrators has been extended by the High Court of Justice for a period of twelve months until 24 July 2011

10 2 The appropriate notifications have been filed with the Registrar of Companies and the Court.

11. OTHER MATTERS

11 1 The Joint Administrators currently propose that the Companies exit the Administration by way of Dissolution, pursuant to Paragraph 84 of Schedule B1 to the Insolvency Act 1986 (as amended), although this will remain under review



Bruce Mackay
Baker Tilly Restructuring and Recovery LLP
Joint Administrator of the Companies

Bruce Alexander Mackay is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants under Registration No 8296

Matthew Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales under Registration No 9627

The affairs, business and property of the Companies are being managed by the Joint Administrators who act as agent for the Companies without personal liability

Appendix A

ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD 26 JANUARY 2009 TO 25 JANUARY 2011

FRONTSOUTH (WITHAM) LIMITED

SoA/£	£	£
POST APPOINTMENT - OPERATIONS & MAINTENANCE		
Wages & Salaries	(84,870 39)	
PAYE & NI	(35,093 00)	
Staff expenses	(1,350 06)	
Professional fees - payroll	(6,300 00)	
Telephone & Fax	(5,056 26)	
Electricity and Water	(12,687 67)	
Carline Monitoring	(70 20)	
Security costs	(28,354 95)	
Other operating expenses	<u>(142 50)</u>	
		(173,925 03)
ASSET REALISATIONS		
Bank interest received gross	95 83	
Other refunds	103 79	
1,488 00 Cash at bank at appointment (NatWest)	1,300 39	
1,000 00 Motor vehicle	1,000 00	
43,054 00 Amount due from Lauralex Investments	<u>43,056 00</u>	
		45,556 01
COST OF REALISATIONS		
Insurance	(2,073 76)	
Legal fees	(7,886 46)	
Bank Charges	(739 00)	
Bank Overdraft Interest	<u>(2,379 21)</u>	
		(13,078 43)
INTERCOMPANY TRANSFERS		
Transfers from Bridge Hospital (Witham) Limited	<u>84,750 00</u>	
		84,750 00
		<u>(56,697 45)</u>
REPRESENTED BY		
Bank - Fixed Charge Account	(64,631 12)	
Bank - Floating Charge Account	142 26	
Potential VAT recoverable	<u>7,791 41</u>	
		(56,697 45)
		<u>(56,697 45)</u>

Appendix A

ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD 26 JANUARY 2009 TO 25 JANUARY 2011

BRIDGE HOSPITAL (WITHAM) LIMITED

SoA/£		£	£
	POST APPOINTMENT - OPERATIONS & MAINTENANCE		
	Service charge income	110 25	
	Ground rent received	667 60	
	Insurance recharge	4,467 20	
	Professional fees - Alan Risker	(20,500 00)	
	Repairs & Maintenance	(1,746 20)	
	Security costs	(762 50)	
	Petty cash expenses	(2,790 55)	
			(20,554 20)
	ASSET REALISATIONS		
Uncertain	Sale of apartments - Homebridge Court	4,874,535 00	
	Bank interest	1,537 04	
	Cash on hand at appointment	67 11	
6,333 00	Cash at bank at appointment (NatWest)	6,249 08	
0 00	Pre-appointment VAT refund	15,159 75	
			4,897,547 98
	SECURED CREDITORS		
	Distribution to secured creditors	(3,600,000 00)	
			(3,600,000 00)
	COST OF REALISATIONS		
	Bank charges	(40 00)	
	Agents fees - valuation	(3,111 47)	
	Agents fees - sale & marketing	(413,958 19)	
	Agents fees - planning application & disbursements	(12,205 29)	
	Insurance	(65,610 70)	
	Joint Administrators' fees	(123,000 00)	
	Joint Administrators' disbursements	(1,353 84)	
	Legal fees	(42,571 70)	
	Conveyancing fees	(2,912 50)	
	Professional fees - HIP	(275 00)	
	Section 106 Contribution	(8,013 00)	
			(673,051 69)
	INTERCOMPANY TRANSFERS		
	Transfers to Frontsouth (Witham) Limited	(84,750 00)	
			(84,750 00)
			<u>519,192 09</u>
	REPRESENTED BY		
	Bank - Fixed Charge Account	513,497 48	
	Bank - Floating Charge Account	27 45	
	VAT receivable	5,667 16	
			519,192 09
			<u>519,192 09</u>

Appendix B

**FRONTSOUTH (WITHAM) LIMITED AND
BRIDGE HOSPITAL (WITHAM) LIMITED**

ADMINISTRATORS' TIME COST ANALYSIS

FOR THE PERIOD 26 JANUARY 2009 TO 25 JANUARY 2011

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Administration and Planning						
Appointment	10 0	1 5	9 0	1 0	21 5	£6,287 50
Background information	0 0	0 0	0 0	2 8	2 8	£290 00
Case Management	5 2	36 9	14 6	7 4	64 1	£13,137 00
Post-appointment - general	0 0	8 5	1 6	0 0	10 1	£3,210 00
Post-appointment taxation	0 5	4 8	1 9	0 0	7 2	£1,665 50
Receipts and Payments	1 5	17 1	58 1	0 3	77 0	£12,865 50
Statement of Affairs	0 0	0 0	3 3	0 0	3 3	£577 50
Totals	17 2	68 8	88 5	11 5	186 0	£38,033 00
Investigations						
CDDA report/return	0 0	0 5	2 0	0 0	2 5	£377 50
Totals	0 0	0 5	2 0	0 0	2 5	£377 50
Realisation of Assets						
Debtors & sales finance	0 0	4 5	0 0	0 0	4 5	£857 50
Land and Property	32 4	177 0	8 0	0 0	217 4	£52,135 00
Sale of business	0 5	4 5	0 0	0 0	5 0	£1,215 00
ROT/Third Party Creditors	0 0	0 5	0 0	0 0	0 5	£180 00
Totals	32 9	186 5	8 0	0 0	227 4	£54,387 50
Operations and Maintenance						
Operations and Maintenance	1 3	77 2	33 4	4 0	115 9	£22,049 50
Totals	1 3	77 2	33 4	4 0	115 9	£22,049 50
Creditors						
1st creditors/shareholders meetings and reports	1 5	1 5	10 0	0 0	13 0	£3,002 50
Other Creditor Meetings and Reports	3 0	40 0	11 4	0 0	54 4	£10,724 00
Preferential Creditors	0 0	0 5	0 0	0 0	0 5	£97 50
Secured Creditors	7 7	46 9	3 3	0 0	57 9	£13,628 00
Unsecured Creditors	0 1	0 5	9 8	8 0	18 4	£2,314 50
Totals	12 3	89 4	34 5	8 0	144 2	£29,766 50
Case Specific Matters						
Employees	0 5	11 5	0 0	0 0	12 0	£2,424 50
Legal Matters	0 0	7 0	0 0	0 0	7 0	£1,365 00
Totals	0 5	18 5	0 0	0 0	19 0	£3,789 50
TOTAL HOURS	64 2	440 9	166 4	23 5	695 0	£148,403 50
TOTAL TIME COST	£30,487 50	£89,781 50	£25,784 50	£2,350 00	£148,403 50	
Average Hourly rate (£/hour)	£474 88	£203 63	£154 95	£100 00	£213 53	

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

**CHARGING, EXPENSES AND DISBURSEMENTS
POLICY STATEMENT**

Charging policy

- Partners and 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 and other staff.
- Time spent by partners and staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units
- Time billed is subject to Value Added Tax (VAT) at the applicable rate (currently 17.5%)

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 creditors, but do not require creditors' approval 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) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- 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 creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to Value Added Tax (VAT) at the applicable rate (currently 17.5%)

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CURRENT CHARGE OUT RATES

	Rate at commencement £	Current rate £
Partners	400 - 475	400 – 475
Managers	195 - 395	195 – 395
Administrators	100 - 175	100 – 175
Assistants & Support staff	50 - 120	100

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 E

SUMMARY OF PAYMENTS TO ADMINISTRATORS AND ASSOCIATED PARTIES

AMOUNTS PAID OR PAYABLE TO THE ADMINISTRATORS' FIRM	
TYPE AND PURPOSE	£
Joint Administrators' remuneration	123,000 00
Joint Administrators' disbursements	1,353 84
Total	124,353 84

AMOUNTS PAID OR PAYABLE TO ASSOCIATED PARTIES OF THE ADMINISTRATORS	
TYPE AND PURPOSE	£
Total	

AMOUNTS PAID OR PAYABLE TO THE ADMINISTRATORS' SOLICITOR	
TYPE AND PURPOSE	£
Halliwells – FWL	7,886 46
Halliwells – BHWL	14,509.18
TLT - BHWL	30,975 02
Total	53,370 66

AMOUNTS PAID OR PAYABLE TO THE ADMINISTRATORS' AGENT	
TYPE AND PURPOSE	£
Edward Symmons - BHWL	3,111 47
GVA Grimley – BHWL	12,205 29
Fairview Homes - BHWL	413,958 19
Total	429,274.95