

# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



A23 \*A7HHHD6J\* #232  
27/10/2018  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 6 9 9 0 4 0

Company name in full FABG Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Peter

Surname Kubik

### 3 Administrator's address

Building name/number Quadrant House

Street 4 Thomas More square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

### 4 Administrator's name ①

Full forename(s) Michael

Surname Kiely

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

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	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 5
To date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X

*[Handwritten Signature]*

X

Signature date

<sup>d</sup>2

<sup>d</sup>6

<sup>m</sup>1

<sup>m</sup>0

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>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 **Peter Kubik**

Company name **UHY Hacker Young LLP**

Address **Quadrant House**

**4 Thomas More Square**

Post town **London**

County/Region

Postcode 

E	1	W			1	Y	W
---	---	---	--	--	---	---	---

Country

DX

Telephone **020 7216 4637**



**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)**

**FABG Limited (IN ADMINISTRATION)**

**The Joint Administrators' Final Progress Report to 25 October 2018**

**Michael Kiely and Peter Kubik**

UHY Hacker Young LLP  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW  
020 7216 4629  
l.portway@uhy-uk.com

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Andronikou and Michael Kiely were appointed Joint Administrators of FABG Limited on 7 May 2015. Andrew Andronikou was replaced as Joint Administrator by Peter Kubik by way of a Court Order dated 4 January 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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## 1. EXECUTIVE SUMMARY

- 1.1 This report describes the progress since the last progress report dated 23 May 2018 ("the Review Period") as well as summarising the progress of the Administration as a whole.
- 1.2 A summary of key information in this report is detailed below.

### Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Fixtures & Fittings/Goodwill	Uncertain	50,000.00	0.00	50,000.00
Cash at Bank	50,000	58,380.98	0.00	58,380.98
Bank Interest Gross	Nil	1,751.73	0.00	1,751.43
Rates Refund	Nil	223.44	0.00	223.44
Sundry Refund	Nil	4,054.63	0.00	4,054.63
Contribution to Cambridge Trading	Nil	11,397.56	0.00	11,397.56
Wakefield – Cash Float	Nil	1,309.72	0.00	1,309.72
Waste oil collection	Nil	560.90	0.00	560.90
Street – Cash Float	Nil	5,392.67	0.00	5,392.67
Insurance Claim – Cambridge	Nil	13,059.83	0.00	13,059.83
Lincoln – Cash Float	Nil	2,000.00	0.00	2,000.00
Cambridge – Cash Float	Nil	2,000.00	0.00	2,000.00
Wakefield – Closure Costs	Nil	1,000.00	0.00	1,000.00
Lincoln – Stock	Uncertain	5,926.44	0.00	5,926.44
Cambridge – Stock	Uncertain	7,907.19	0.00	7,907.19
Rent- Cambridge	Nil	2,000.00	0.00	2,000.00
Street – Assets	Uncertain	5,000.00	0.00	5,000.00
Edinburgh – Assets	Uncertain	3,250.00	0.00	3,250.00
Lincoln – Business Sale	Uncertain	8,333.00	0.00	8,333.00
Cambridge – Business Sale	Uncertain	8,333.00	0.00	8,333.00
Extension Fees	Nil	7,200.00	0.00	7,200.00
Insurance Claim – Glasgow	Nil	550.00	0.00	550.00
Insurance Claim – Edinburgh	Uncertain	2,070.00	0.00	2,070.00
Glasgow Assets	Uncertain	5,000.00	0.00	5,000.00
Lincoln – Cash	Nil	2,287.90	0.00	2,287.90
Edinburgh – Cash	Nil	2,654.47	0.00	2,654.47
Glasgow – Cash	Nil	1,697.74	0.00	1,697.74
Cambridge – Cash	Nil	1,311.84	0.00	1,311.84
Trading Surplus	Nil	46,366.76	0.00	46,366.76
<b>Total</b>	<b>50,000</b>	<b>261,019.80</b>	<b>0.00</b>	<b>261,019.80</b>

### Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Joint Administrators' fees (excludes trading costs)	N/A	103,779.88	0.00	103,779.88
Joint Administrators Cat 1	N/A	1,555.60	0.00	1,555.60
Solicitors' fees	N/A	48,332.69	0.00	48,332.69
Agents' fees	N/A	7,658.70	0.00	7,658.70
UHY Manchester	N/A	6,934.18	0.00	6,934.18
UHY Campbell Dallas	N/A	6,101.99	0.00	6,101.99
Counsels Fees	N/A	3,100.00	0.00	3,100.00
Pension Payments	N/A	1,073.08	0.00	1,073.08
Corporation Tax	N/A	360.20	0.00	360.20
Storage costs	N/A	5,172.54	0.00	5,172.54
Statutory Advertising	N/A	311.95	0.00	311.95
Bank Charges	N/A	12.00	0.00	12.00
Sundry Refund	N/A	15.00	0.00	15.00
The Creditor Gateway	N/A	258.00	0.00	258.00
Pension Report	N/A	360.00	0.00	360.00
Professional Fees	N/A	3,030.00	0.00	3,030.00
Specific Bond	N/A	150.00	0.00	150.00
Secretary of State Fee	N/A	51.50	0.00	51.50
<b>Total</b>	N/A	<b>260,957.09</b>	<b>0.00</b>	<b>260,957.09</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated future distribution
Secured creditor	£48,286.15	nil
Preferential creditors	£9,985.87	nil
Unsecured creditors	£14,427.76	nil

- 1.3 The secured Creditor and preferential creditors agreed to a six month extension of the Administration on 29 April 2016 pursuant to Paragraph 78 (2)(a) of Schedule B1 of the Insolvency Act 1986 to 28 October 2016.
- 1.4 A second extension was granted by the Court on 24 October 2016 extending the Administration to midnight on 28 October 2017.
- 1.5 A third extension was granted by the Court extending the Administration to midnight on 28 October 2018 and thus the Administration is now scheduled to end on this date.

### Outcome of the Administration

- 1.6 It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. This report explains how this Administration objective was achieved.

- 1.7 The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

## 2. THE PROGRESS OF THE ADMINISTRATION

### The Joint Administrators' receipts and payments account

- 2.1 Attached at Appendix III is a receipts and payments account for the Review Period.
- 2.2 The rest of this report describes the key developments in the Administration over the Review Period together with a summary of the transactions in the previous review periods.
- 2.3 In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VI.

### Administration (including statutory reporting)

- 2.4 The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.
- 2.5 During the Review Period, primarily these tasks have included:
- Drafting and issuing the progress report to creditors;
  - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
  - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
  - Monitoring and maintaining an adequate statutory bond;
  - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
  - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
  - Completing periodic tax returns.

### Trading

- 2.6 As creditors are aware, the Joint Administrators initially traded the business in order to achieve a sale as a going concern.
- 2.7 All trading liabilities have now been settled.

### **Realisation of assets**

### Bank interest gross

- 2.8 I advise that the sum of £2.30 has been received in respect of bank interest on the funds held in the Administration account.



## Payments

- 2.9 The payments in the main are self-explanatory, however, I provide the following additional information:

### Category 1 disbursements - Travel

- 2.10 The sum of £4.80 has been paid in respect of travel during the period.

### Storage Costs

- 2.11 The sum of £2,270.40 has been paid for the cost in storing the Company's books and records at an offsite facility together with destruction of the same.

### Bank charges

- 2.12 An amount of £250.00 has been paid in respect of bank charges.

### The Creditor Gateway

- 2.13 The sum of £34.00 has been paid in respect of the cost in uploading my previous report on the creditor gateway.

### Professional fees

- 2.14 An amount of £250.00 was paid to 20/20 Trustees in respect of a pension report.

### Secretary of State fees

- 2.15 The sum of £25.75 was paid in respect of the charge incurred when submitting unrepresented cheques to the Insolvency Service.

## 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

### Secured creditors

- 3.1 The Company granted fixed and floating charges to Barclays Bank Plc ('Barclays') which were created on 25 June 2012 and registered at Companies House on 7 July 2012. At the date of my appointment, the amount due to the Bank was £340,000.
- 3.2 An amount of £28,606.15 was paid to Barclays against their charge during the period.

### Preferential creditors

- 3.3 The Joint Administrators and their staff have incurred time costs in assisting employees to obtain payment from the Redundancy Payments Office.
- 3.4 Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £13,000. I have received a preferential claim from the Redundancy Payments Service in the sum of £3,165.93. The employees balancing preferential claims in respect of unpaid wages and holiday pay totals £6,819.94.
- 3.5 I advise that a dividend in the sum of £9,985.87 was issued on 1 September 2017, representing a dividend of 100p in the £.

### Unsecured creditors

- 3.7 Unsecured claims were estimated at £919,194 in the Estimated Statement of Affairs. Claims received to date total £1,147,432.81 which were admitted for dividend purposes.

### Dividend in relation to the Prescribed Part

- 3.8 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.
- 3.9 The Company granted fixed and floating charges to Barclays Bank Plc on 26 September 2013, Based on the present financial information the Joint Administrators estimate that, after payment of preferential claims, the net property was £57,138.89 and this will result in a prescribed part of £14,427.78, calculated as follows:-

50% of the first £10,000	£5,000
20% of Balance (£47,138.89)	£9,427.76
<b>Total prescribed part</b>	<b>£14,427.76</b>

- 3.10 I can confirm that a prescribed part dividend totalling £14,427.76 representing 1.26p in the £ on creditors' claims was declared on 27 November 2017.

#### **4. INVESTIGATIONS**

##### Investigations

- 4.1 As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed.
- 4.2 In this regard, a confidential report was submitted to The Insolvency Service on 29 October 2015. No other areas of investigation were identified.

#### **5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

##### The Joint Administrators' Fees

- 5.1 The basis of the Joint Administrators' fees was approved by the secured creditor and preferential creditors as follows:

'The Joint Administrators' remuneration be based on the time properly incurred dealing with matters relating to the Administration of the Group, which includes FABG Limited, pertaining to general administration, trading, statutory and management of operations. It is further agreed that they be empowered to draw and pay such remuneration in respect of these costs on account.'

- 5.2 A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix IV and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix V.
- 5.3 During this review period the sum of £3,822.50 has been incurred totalling 19.20 hours at an average charge out rate of £199.09 per hour.
- 5.4 I advise that an amount of £20,845.88 has been drawn against the time costs incurred during the current and previous review period.

5.5 "A Creditors' Guide to Administrators' Remuneration" is available for download at [https://www.r3.org.uk/media/documents/publications/professional/Creditors\\_Administration.pdf](https://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf).

5.6 Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

**The Joint Administrators' expenses**

5.7 The disbursements that have been incurred during the period are detailed on Appendix III.

5.8 The category 1 disbursements paid for in the period 29 April 2018 to 25 October 2018 total £Nil.

5.9 The category 2 disbursements for the period 29 April 2018 to 25 October 2018 total £Nil.

5.10 Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

**Creditors' right to request information**

5.11 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

**Creditors' right to challenge fees and/or expenses**

5.12 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

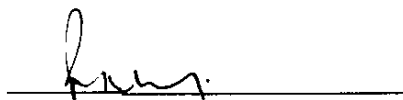
5.13 Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

5.14 Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

**6. CONCLUSION**

6.1 The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

6.2 If you require any further information please contact Lisa Portway on 0207 216 4629.



**Peter Kubik**  
Joint Administrator

Dated: 25 October 2018

**FABG Limited (IN ADMINISTRATION)**

**APPENDIX I - STATUTORY INFORMATION**

Company Name	FABG Limited
Previous Names	Not applicable
Proceedings	In Administration
Court	High Court of Justice
Court Reference	2951 of 2015
Date of Appointment	7 May 2015
Joint Administrators	Michael Kiely Peter Kubik
Registered office Address	c/o UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
Company Number	05699040
Appointment by	Appointed by Directors.
Change of Office Holder	Andrew Andronikou was replaced as Joint Administrator by Peter Kubik on 4 January 2018 by way of a Court Order

**DEFINITIONS**

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Peter Kubik and Michael Kiely of UHY Hacker Young LLP
The Company	FABG Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 29 April 2018 to 25 October 2018

**FABG LIMITED (IN ADMINISTRATION)**

**APPENDIX II – SUMMARY OF THE JOINT ADMINISTRATORS' PROPOSALS AS APPROVED**

## SUMMARY OF PROPOSALS

- a) The Joint Administrators continue to manage the business affairs and property of the Group on the basis of objectives (b) and (c) of the statutory purpose for the Administration.
- b) In the event that there are sufficient funds to pay a dividend to unsecured creditors (other than the prescribed part), the Administration will end by the Group being placed into Creditors' Voluntary Liquidation with Andrew Andronikou and Michael Kiely to be appointed Joint Liquidators and they will act jointly and severally.

NB. Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different Liquidators, but in the absence of such nomination the above named would become the Liquidators. Any alternative nomination for proposed Liquidator will need to be received before the proposal is approved.

- c) However, if there are insufficient funds to pay a dividend to creditors (other than the prescribed part) it is agreed that the Administration will end by the Company being dissolved under paragraph 84 of Schedule B1 to the Insolvency Act 1986.

NB. Any prescribed part dividend payable to unsecured creditors will be paid in the Administration.

- d) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors).

In the absence of a creditors' committee,

- e) The Joint Administrators' remuneration be based on the time properly incurred dealing with matters relating to the Administration of the Group pertaining to general administration, trading, statutory and management of operations. It is further agreed that they be empowered to draw and pay such remuneration in respect of these costs on account.

NB.: Please note that upon the passing of this resolution the subsequent Liquidators fees will also be deemed to be approved on a time costs basis should the Group be placed into Creditors' Voluntary Liquidation.

- f) The Joint Administrators be authorised to draw their category 2 disbursements as detailed.
- g) The Joint Administrators be authorised to draw their category 2 disbursements in respect of the fees for tax work to a maximum of £1,500 plus VAT.

- h) Where the Joint Administrators have instructed other professional agents, other UHY offices and solicitors to assist in the Administration, those agents, solicitors and other professional costs be discharged during the course of the Administration as a cost of the Administration. A break down is provided below;

<b>Agent</b>	<b>Costs</b>
James Owen	10% of realisations

<b>Solicitor</b>	<b>Time costs (£)</b>
Dentons Solicitors	5,965

<b>Office</b>	<b>Time costs (£)</b>	<b>Disbursements (£)</b>
Nottingham	1,230.00	
Glasgow	3,537.50	130.22
Manchester	3,356.25	53.78

- i) That the Joint Administrators will be discharged from any liability under the Administration, per paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon the Joint Administrators' filing their final report to creditors.

**FABG LIMITED (IN ADMINISTRATION)**

**APPENDIX III - THE JOINT ADMINISTRATORS' RECEIPTS & PAYMENTS ACCOUNT FOR  
THE PERIOD 29 APRIL 2018 TO 25 OCTOBER 2018**



FABG Limited - In Administration

Joint Administrators fixed and floating receipts and payments account for the period 29 April 2018 to 25 October 2018

S of A	Previously reported Fixed	Previously reported Floating	29/04/17 to 25/10/18 Fixed	29/04/17 to 25/10/18 Floating	Total £
<b>Receipts</b>					
20,000.00 Goodwill	20,000.00	0.00	0.00	0.00	20,000.00
Fixtures & fittings	0.00	30,000.00	0.00	0.00	30,000.00
30,000.00 Cash at bank	0.00	58,380.98	0.00	0.00	58,380.98
Bank interest Gross	0.00	1,749.43	0.00	2.30	1,751.73
Rates refund	0.00	223.44	0.00	0.00	223.44
Sundry refund	0.00	4,054.63	0.00	0.00	4,054.63
Contribution to Cambridge trading costs	0.00	11,397.56	0.00	0.00	11,397.56
Opening cash float - Wakefield	0.00	1,309.72	0.00	0.00	1,309.72
Collection of waste oil	0.00	560.90	0.00	0.00	560.90
Cash in till at Street	0.00	5,392.67	0.00	0.00	5,392.67
Insurance claim - Cambridge	0.00	13,059.83	0.00	0.00	13,059.83
Cash float - Lincoln	0.00	2,000.00	0.00	0.00	2,000.00
Cash float - Cambridge	0.00	2,000.00	0.00	0.00	2,000.00
Closure costs - Wakefield	0.00	1,000.00	0.00	0.00	1,000.00
Stock - Lincoln	0.00	5,926.44	0.00	0.00	5,926.44
Stock - Cambridge	0.00	7,907.19	0.00	0.00	7,907.19
Cambridge rent	0.00	2,000.00	0.00	0.00	2,000.00
Street - Assets	0.00	5,000.00	0.00	0.00	5,000.00
Edinburgh - Assets	0.00	3,250.00	0.00	0.00	3,250.00
Lincoln - Business sale	0.00	8,333.00	0.00	0.00	8,333.00
Cambridge - Business sale	0.00	8,333.00	0.00	0.00	8,333.00
Option period extension fees	0.00	7,200.00	0.00	0.00	7,200.00
Insurance claim - Glasgow	0.00	550.00	0.00	0.00	550.00
Insurance claim - Edinburgh	0.00	2,070.00	0.00	0.00	2,070.00
Glasgow - Assets	0.00	5,000.00	0.00	0.00	5,000.00
Cash held at Lincoln	0.00	2,287.90	0.00	0.00	2,287.90
Cash held at Edinburgh	0.00	2,654.47	0.00	0.00	2,654.47
Cash held at Glasgow	0.00	1,697.74	0.00	0.00	1,697.74
Cash held at Cambridge	0.00	1,311.84	0.00	0.00	1,311.84
Trading surplus/(loss)	0.00	46,366.76	0.00	0.00	46,366.76
<u>50,000.00</u>	<u>20,000.00</u>	<u>241,017.50</u>	<u>0.00</u>	<u>2.30</u>	<u>261,019.80</u>
<b>Payments</b>					
Agents/valuers fees	714.26	6,944.44	0.00	0.00	7,658.70
Legal fees	4,402.21	43,930.48	0.00	0.00	48,332.69
Corporation Tax	0.00	360.20	0.00	0.00	360.20
Storage costs	0.00	2,902.14	0.00	2,270.40	5,172.54
Statutory advertising	0.00	311.95	0.00	0.00	311.95
Bank charges	0.00	12.00	0.00	0.00	12.00
Pension payments	0.00	1,073.08	0.00	0.00	1,073.08
Sundry refund	0.00	15.00	0.00	0.00	15.00
The Creditors Gateway	0.00	224.00	0.00	34.00	258.00
Joint Administrators remuneration	7,734.56	75,199.44	0.00	20,845.88	103,779.88
Joint Administrators Category 1 Disbursements	0.00	1,550.80	0.00	4.80	1,555.60
UHY - Manchester	0.00	6,934.18	0.00	0.00	6,934.18
UHY Campbell Dallas	0.00	6,101.99	0.00	0.00	6,101.99
Professional Fees	0.00	2,780.00	0.00	250.00	3,030.00
Pension report	0.00	360.00	0.00	0.00	360.00
Counsels fees	0.00	3,100.00	0.00	0.00	3,100.00
Preferential Creditors - 100p in the £	0.00	9,985.87	0.00	0.00	9,985.87
Unsecured Creditors - 1.26p in the £	0.00	14,427.76	0.00	0.00	14,427.76
Secured Creditor - Barclays Bank	3,998.00	5,682.00	0.00	38,606.15	48,286.15
Secretary of State Fees	0.00	25.75	0.00	25.75	51.50
Specific Bond	0.00	150.00	0.00	0.00	150.00
VAT Receivable	0.00	62.71	0.00	0.00	62.71
<u>16,849.03</u>	<u>182,133.79</u>	<u>0.00</u>	<u>62,036.98</u>	<u>261,019.80</u>	

Balance in hand held on non-interest bearing account

0.00

**FABG LIMITED (IN ADMINISTRATION)**

**APPENDIX IV – THE JOINT ADMINISTRATORS’ TIME COSTS FOR THE PERIOD 29 APRIL  
2018 TO 25 OCTOBER 2018**

FABC LIMITED - IN ADMINISTRATION									
Summary of Joint Administrators' time costs for the period 29 April 2018 (date of appointment) to 25 October 2018									
Appendix 2									
Classification of work function	Partner	Director	Manager	Asst Manager	Sr Administrator	Administrator	Junior Administrator	Total Hours	Total Cost
	Hours	Hours	Hours	Hours	Hours	Hours	Hours		£
<b>Administration &amp; Planning</b>									
Administrative Setup	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Planning	0.70	0.00	1.10	0.90	4.80	0.00	0.00	7.50	1,327.00
Maintenance of Records	0.00	0.00	0.00	0.10	1.60	0.00	0.00	1.70	198.00
Statutory Reporting	1.60	0.00	5.90	0.50	0.00	0.00	0.00	8.00	1,888.50
Realisation of Assets									
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing, Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors									
Communication with Creditors	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.60	117.00
Creditors' Claims	0.40	0.00	0.80	0.00	0.20	0.00	0.00	1.40	372.00
Trading									
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ongoing Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations									
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL HOURS</b>	<b>3.30</b>	<b>0.00</b>	<b>7.80</b>	<b>1.50</b>	<b>6.60</b>	<b>0.00</b>	<b>0.00</b>	<b>19.20</b>	<b>£3,812.50</b>
<b>TOTAL TIME CHARGED (G)</b>	<b>6933.50</b>	<b>£0.00</b>	<b>£1,833.00</b>	<b>£330.00</b>	<b>£726.00</b>	<b>£0.00</b>	<b>£0.00</b>		
Average hourly cost (G)	262.88	0	235.00	220.00	110.00	0	0		£199.09
All figures are shown net of VAT									
<b>ANALYSIS OF DISBURSEMENTS- Category 1</b>									
Type & Purpose	Costs to date (G)			Cost basis			Costs to date (G)		
Bond	0.00			Stationery / fax / postage One off cost of £10 per creditor			XXX		
Search fees	0.00			External storage of £5 per annum for 10 years			50.00		
Visiorblue	0.00			working papers			65.00		
Storage	0.00			Internal meeting room, cost of £65 per hour			0.00		
Court Fees/Swearing	0.00			Mileage (own car usage) 45p per mile			£115.00		
Travel	0.00			TOTAL			£115.00		
Advertising	0.00								
Creditor Gateway	0.00								
Insurance of Assets	0.00								
Redirection of Mail	0.00								
<b>TOTAL</b>	<b>£0.00</b>								

**FABG LIMITED (IN ADMINISTRATION)**

**APPENDIX V - CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS**

## London office turnaround and recovery charge out rates (per hour)

Rates effective from 1 January 2017 and historic rates

	Rate hour 2017	Rate hour 2016	Rate hour 2015	Rate hour 2014
<b>Average</b>	£340 - £750	£340 - £750	£340 - £750	£340 - £550
<b>Partners</b>	£275 - £400	£275 - £400	£275 - £400	£275 - £300
<b>Senior Associates</b>	£255 - £320	£255 - £320	£255 - £320	-
<b>Associates</b>	£175 - £300	£175 - £300	£175 - £300	£175 - £260
<b>Account Managers</b>	£165 - £250	£165 - £250	£165 - £250	£165 - £200
<b>Senior Administrators</b>	£135 - £250	£135 - £250	£135 - £250	£135 - £200
<b>Administrators</b>	£80 - £150	£80 - £150	£80 - £150	£80 - £95
<b>Junior Administrators</b>	£70 - £85	£70 - £85	£70 - £85	£70 - £85

## Category 2 disbursements

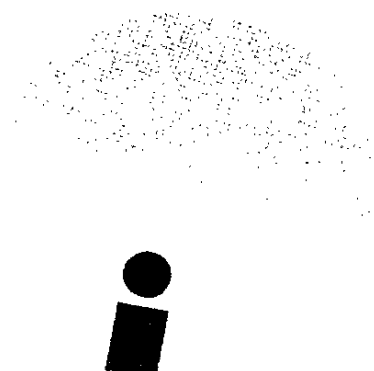
	Effective from 31.08.14	Previously
<b>Stationery / fax / postage / telephone</b>	One off cost of £10 per creditor	One off cost of £10 per creditor
<b>Stationery / fax / postage / telephone</b>	One off cost of £3 per debtor	One off cost of £3 per debtor
<b>Internal charges of emergency practitioners working 24/7</b>	£5 per annum for 10 years (£50)	£5 per annum for 10 years (£50)
<b>Internal charges</b>	-	One off cost of £35
<b>Photocopying (other than by creditors)</b>	-	10p per sheet
<b>Internal meeting room cost</b>	£65 per meeting	£65 per hour
<b>Mileage (own car usage)</b>	45p per mile	45p per mile

VAT will be charged on the above disbursements where applicable.

### Time charging policy

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support. Please be advised that the minimum unit of time recorded is 6 minutes.

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**FABG LIMITED (IN ADMINISTRATION)**

**APPENDIX VI - DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS**

<b>General Description</b>	<b>Includes</b>
<b>Administration and Planning</b>	
<b>Statutory/advertising</b>	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
<b>Document maintenance/file review/checklist</b>	Six monthly review Filing of documents File reviews Updating checklists
<b>Bank account administration</b>	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers
<b>Planning / Review</b>	Discussions regarding status of case
<b>Books and records / storage</b>	Dealing with records in storage Sending job files to storage
<b>Creditor reports</b>	Preparing proposals, annual progress reports, investigation, meeting and general reports to creditors
<b>Creditors</b>	
<b>Creditor Communication</b>	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Issuing Notice of intended dividend
<b>Dealing with proofs of debt</b>	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
<b>Processing proofs of debt</b>	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Liaising with RPO re claim
<b>Payment of Unsecured Dividend</b>	Liaising with Insol in relation to the balancing unsecured claims Calculating and issuing unsecured dividend