

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

05764687

Name of Company

Wey Bridging Limited

I / We

Simon James Bonney
11th Floor
66 Chiltern Street
London
W1U 4JTAndrew Hosking
11th Floor
66 Chiltern Street
London
W1U 4JTthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 02/11/2012 to 01/11/2013

Signed

Date

11/1/2014

Baker Tilly Business Services Limited
11th Floor
66 Chiltern Street
London
W1U 4JT

Ref 5015785/SJB/AH/JFW/ACK/L

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04/01/2014

#48

COMPANIES HOUSE

Wey Bridging Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 02/11/2012 To 01/11/2013	From 02/11/2011 To 01/11/2013
	HIRE PURCHASE		
Uncertain	Motor Vehicle - Bentley	NIL	NIL
Uncertain	V W Finance	NIL	NIL
Uncertain	Motor Vehicle - Mini Cooper	NIL	NIL
Uncertain	Finance Company (3)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
NIL	Fixtures & Fittings	NIL	NIL
NIL	Furniture & Equipment	NIL	NIL
	Antonia Jones/Graham Settlement	200,000 00	200,000 00
Uncertain	Loan Book	NIL	NIL
Uncertain	Shares & Investments - Client Credit Lt	NIL	NIL
	Tax Refund	NIL	NIL
	Insurance Refund	NIL	NIL
	Administration Surplus	NIL	239 70
	Voluntary contribution	NIL	8,400 00
	Cash In Hand	NIL	NIL
		<u>200,000 00</u>	<u>208,639 70</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	234 00
	Agents/Valuers Fees	NIL	7,000 00
		<u>NIL</u>	<u>(7,234 00)</u>
	PREFERENTIAL CREDITORS		
Uncertain	DE Arrears & Holiday Pay	NIL	NIL
Uncertain	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
Uncertain	Employees	NIL	NIL
Uncertain	Redundancy Payments Office	NIL	NIL
Uncertain	H M Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>200,000 00</u>	<u>201,405.70</u>
	REPRESENTED BY		
	Vat Receivable		1,400 00
	Current Account		200,005 70
			<u>201,405.70</u>

Simon James Bonney
Joint Liquidator

Wey Bridging Limited – In Liquidation (“the Company”)

Joint Liquidators’ Progress Report for the Period from 2 November 2012 to 1 November 2013

Issued on: 1 January 2014

The Company was placed into Administration on 25 November 2010. Timothy John Edward Dolder and Colin David Wilson were appointed as Joint Administrators. The Company was subsequently placed into Creditors Voluntary Liquidation on 2 November 2011 pursuant to paragraph 83 of schedule B1 to the Insolvency Act 1986. Timothy John Edward Dolder and Colin David Wilson were appointed as Joint Liquidators. Simon Bonney and Andrew Hosking replaced the Joint Liquidators on 17 July 2013 by Order of the High Court of Justice.

Please note that RSM Tenon Limited (which has changed its name to Baker Tilly Business Services Limited) has been acquired by Baker Tilly UK Holdings Ltd and all future communications will be conducted under the Baker Tilly name.

This is the Joint Liquidators’ progress report to members and creditors for the year ending 1 November 2013, showing how the Liquidation has been conducted. This report should be read in conjunction with previous progress reports.

1 Statutory Information

Statutory information relating to the Company is attached at **Appendix 1**.

2. Joint Liquidators’ Receipts and Payments Account

A summary of the Joint Liquidators’ receipts and payments account relating to the Company for the relevant period from 2 November 2012 to 1 November 2013 and cumulatively (from commencement of Liquidation on 2 November 2011 to date of this report) is attached at **Appendix 2**.

3. History of Liquidation and former Administration

On 31 December 2007, the Company had granted a first ranking fixed and floating charge debenture in favour of National Westminster Bank Plc (“the Bank”). The Bank provided banking facilities to the Company and later a loan facility reaching circa £3million in 2009. As at appointment, the approximate balance of the Company’s outstanding overdraft facility was £2.6million.

Incorporated on 31 March 2006, the Company purported to provide secured short term bridging loan finance of sums between £25,000 and £500,000 to experienced property developers. Prior to appointment, three of the six Company directors had commenced investigation into the validity of the Company’s loan book and had suspended trading of the business.

Post appointment the former Administrators' exercise to reconstruct the loan book was unsuccessful as the Company's bank account illustrated considerable sums being transferred to third parties and associates of the Company. Limited company records were recovered relating to the loans and associated security, and on investigation the validity of the information was questionable.

Reviews of the bank statements, using the payment description details, identified discrepancies and failed to populate an accurate understanding of the loan book. Copies of cheques from the Bank highlighted further sums had been transferred to connected parties and not customers of the Company's bridging loan facilities.

It became evident the Company's loan book was not as previously advised to the Bank. The banking transactions did not correlate with those of a Company providing bridging loan facilities and fabricated transactions were identified within the bank statements.

The Company's computers were searched by forensics specialists but failed to provide further helpful information. Land Registry searches were undertaken on a number of connected properties in an attempt to identify any security in favour of the Company.

Alongside the insolvency procedures, Maven Capital Partners UK LLP ("Maven") being the Company's second ranking secured creditor and investor, relinquished their security to commence civil action claiming they were the victims of fraud who were dishonestly induced to invest £3million in the Company shortly before Administration. Maven obtained preservation orders against various directors and their associates. Additionally, two private investors and unsecured creditors, Stephen Hemsley and Nigel Wray acting for RBC Trustees (CI) Limited ("Hemsley/Wray"), also commenced two separate actions for fraud to recover their investments of over £4million. Both sets of claims alleged fraud was perpetrated by the three executive directors and the co-founder of the Company.

All three matters were consolidated into one proceeding before Mr Justice Peter Smith and the Company was joined as a defendant in the matter although our role in the matter was limited.

Initially Addleshaw Goddard LLP was instructed to assist the former Administrators with any matters arising within the Administration, but was dis-instructed by mutual consent. Geoffrey Leaver LLP was subsequently instructed to assist the Joint Liquidators with legal matters and Counsel, Jamie Riley of 11 Stone Building, was retained for the hearing.

The trial commenced at the end of October 2012, and shortly after the commencement Maven concluded settlements with the directors but Hemsley/Wray continued with their claims. We understand that there is an expectation that the majority of those settlements will never be met and each Director will eventually be made Bankrupt. The Joint Liquidators made no submission during the trial, but actively monitored proceedings and evidence. The Claimants' submitted that the Company was being run fraudulently from 2007, through fabrication of the Company's loan book. Evidence submitted claimed the directors made 41 false drawdown notices to the Bank between February 2008 and October 2010, and sent a number of cross firing payments to associates and connected companies.

Closing submissions were made in February 2013 and judgement was found in favour of the Claimants stating there is a strong case demonstrating that fraud occurred in the Company.

4. Asset Realisation

As at Administration, the Company's current account balance of £444,281 45 was swept by the Bank against their liability

Peter Graham

The Bank held a personal guarantee from a director, Mr P Graham of £500,000 Mr Peter Graham was made bankrupt on 11 July 2011 pursuant to a debtor petition The Company is registered as a creditor within the Bankruptcy and a claim has been submitted

Antonia Jones

On 9 October 2012 the Joint Liquidators served demand on Ms Antonia Jones, the wife of Mr Peter Graham, for monies due to the Company Ms Jones was also a defendant in the proceedings brought by Maven and Hemsley/Wray and her assets were subject to freezing orders At commencement of the trial Ms Jones reached settlement with both sets of Claimants As part of the settlement the Joint Liquidators reached a compromise for the funds due to the Company in the sum of £200,000 to be paid from sale proceeds of a property, "Withany" The property was marketed for sale, and the funds have been received

AIMS International Limited

Ms Antonia Jones was appointed director of a Company, Aims International Limited ("Aims") on 8 April 2010 A copy of a loan agreement dated 11 May 2010 between the Company and Aims providing a loan facility of £450,000 was recovered with the Company records Aims was a defendant in the proceedings brought by Maven and Hemsley/Wray and subsequently entered compulsory liquidation by petition of Maven on 29 March 2012 The secretary of state appointed Mr K Hellard and Mr I Richardson as Joint Liquidators on 15 August 2012 The Company's interest in the Liquidation has been registered, and I have been advised investigations into the assets and liabilities are being undertaken and a report will be issued in due course The settlement agreement with Antonia Jones does not include settlement of any liability arising to the Company from Aims

Christopher Arnold

Mr Christopher Arnold was the co-founding director of the Company until June 2007 and major shareholder until March 2009 The Company has made a number of payments directly to Mr Arnold and his associated businesses Mr Arnold is a defendant in the Maven and Hemsley/Wray actions and consequently had his personal assets frozen We have been in correspondence with Mr Arnold, although he has not played an active role in proceedings Recovery action is being considered by the Joint Liquidators

Sarah Meurisse

A statutory demand was issued on 9 October 2012 against Ms Sarah Meurisse, the wife of Mr Arnold, for repayment of Company funds The claim against Ms Meurisse amounted to £429,000, including a £240,000 loan facility advanced pursuant to a loan agreement dated 29 September 2009 Ms Meurisse was a defendant in the second set of proceedings brought by Hemsley/Wray but all claims were subsequently dropped against her We are currently taking advice in relation to the case against Ms Meurisse and will provide a further update as to anticipated recoveries in due course

Manuel Pinon-Martinez

The Company has four separate legal charges over four properties owned by Mr Manuel Pinon-Martinez a former director of the Company from January 2008 to January 2009. The Land Registry provided a copy of a bridging loan agreement between the Company and Mr Pinon-Martinez in respect of a loan facility of £150,000 and it is unclear what further funds Mr Pinon-Martinez may have received. Mr Pinon-Martinez failed to respond to initial correspondence from the Joint Liquidators and proceedings were issued in August 2012 which are being defended. Mr Pinon-Martinez has made an offer to settle the matter and any further claim against him or associated companies. Alternative dispute resolution is being progressed in respect of settlement for his loan but we consider that the current offer is insufficient and should not be accepted in full and final settlement of all claims against him or associated companies as our investigations into other potential claims continue. A trial has been scheduled for February 2014.

Sunil Bance

Mr Sunil Bance, a director of the Company from February 2009, was issued with a letter before action in respect of receiving Company funds in excess of £317,000. Mr Bance instructed solicitors to represent him in this matter and has admitted receipt of a bridging loan of £28,000 in October 2009 from the Company of which a balance of £23,200 remains outstanding. Mr Bance has defended the remaining payments as expenses and remuneration as an employee of the Company. Mr Bance was a defendant in the Maven and Hemsley/Wray action and his assets are subject to a freezing order. Mr Bance has made proposals to repay the loan by December 2014, and we are currently considering options.

Mrs Manjit Bance & Mrs Rabia Malik

The Joint Liquidators have issued a demand letter to Mrs M Bance, the wife of Mr Bance, in the sum of £130,208.36. There is no information contained within the Company records explaining why payment would be made to Ms Bance. Additionally, the Joint Liquidator has issued a demand letter to Mrs R Malik, the wife of director Mr I Malik, in the sum of £52,826.89. The Joint Liquidator is currently considering recovery action.

Ms Nilofar Rehman

Charges and unilateral notices in favour of the Company were registered against four properties with a common legal proprietor, Ms Nilofar Rehman. Geoffrey Leaver entered into correspondence with the debtor and the Joint Liquidators attended a meeting in October 2012, in which the debtor acknowledged receipt of a bridging loan from the Company. Early settlement was reached requiring the debtor to pay £200,000 to the Company. I can confirm £130,000 has been paid to date and the balance of £70,000 is to be remitted.

Ms Rehman has also confirmed her brother, Adil Rehman, received a bridging loan from the Company for £25,000. We are currently attempting to make contact with Mr Rehman to commence recovery action for the principle amount plus interest.

Ms Sugra Kashmiri

The Company records contained a copy of a loan agreement dated 10 July 2007 between the Company and Mr Saeeda Kashmiri and Ms Sugra Kashmiri for a bridging loan of £80,000. Charges in favour of the Company are registered against a property of which Ms Sugra Kashmiri was legal proprietor. Ms Kashmiri was made bankrupt by creditors' petition on 11 March 2010 and the Official Receiver is administering the bankruptcy estate. We are in

correspondence with the Official Receiver regarding the Company's security over a property which has been realised within the bankruptcy and settlement of the Company's loan is anticipated. The Joint Liquidators remain in contact with the Official Receiver regarding this matter.

Ms Wahida Malik

The Company records contained a copy of a loan agreement dated 3 June 2010 between the Company and Ms Wahida Malik for a bridging loan of £25,000. A legal charge has been identified in favour of the Company against a property whose joint legal proprietor is Wahida Malik. Ms Malik failed to respond to demand letters and Geoffrey Leaver were instructed to issue a statutory demand in December 2012. Ms Malik has defended the statutory demand and consequently the Joint Liquidators have joined her husband, Mr Khalid Malik, to proceedings. At present no hearing has been scheduled, but is anticipated to be scheduled for early next year.

Further investigations are being undertaken by the Liquidators which may lead to further potential claims.

Investigations

As previously reported Liquidators have a duty to submit a confidential report or return to the government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the Liquidation. These have been completed.

5. Future Actions of the Joint Liquidators

A number of other matters are being investigated with a view to considering legal action such as,

Ms Francis Anan

Ms Anan, an unconnected party, entered into a bridging loan facility agreement with the Company on 8 June 2007 for the sum of £27,000. A unilateral notice has been registered against Ms Anan's property in favour of the Company, however, Ms Anan has asserted she has never received funds from the Company. This matter is currently being considered by the Joint Liquidators.

Solicitors' Records and Potential Claims

Howard Kennedy is assisting the Joint Liquidators to secure records from the respective parties' solicitors. The nature of bridging loans would conventionally include solicitors acting on behalf of the Company's debtors in conveyancing matters. A number of payments totalling £20,894,022 were paid to 32 solicitor firms and funds totalling £17,202,209 have been returned from solicitors, leaving an outstanding balance of £3,691,913. The Company's clients may not have used the same solicitors for each conveyance transaction, or may have returned funds directly. In order to trace each loan facility the Joint Liquidators have written to all solicitors for access to their files. There were few replies from solicitors and some firms are subject to intervention by the SRA. Formal requests for records have been made through the SRA and we are currently working through records to ascertain any further valid outstanding loans.

Client Credit Limited

The Company is a 100% shareholder of Client Credit limited and funds amounting to £34,000 are held in an account with HSBC. This account has been frozen and possible avenues for recovery are being considered.

HM Revenue & Customs

HM Revenue & Customs have submitted a claim in the sum of £584,903.02. As a result of the fraud, we believe that a significant amount of this claim may be reduced by restating the Company's accounts as false profits were being reported leading to corporation tax liabilities. Copy Company returns and correspondence have been provided by HM Revenue & Customs and we are taking steps to attempt to reduce this liability.

Directors of the Company

The Joint Liquidators monitored the Mervin and Hemsley/Wray fraud trial for evidence or witness examination which would assist with asset realisations. The trial focussed on the fraudulent activity of the directors and antecedent transactions will be considered in respect of the directors.

However, given the substantial sums which may be due by the Directors to a number of parties, and the criminal proceedings which are likely to follow, we do not anticipate at present that any direct recovery from Directors will be significant.

6 Liabilities and Dividends

Secured Creditors

The Company granted a debenture in favour of NatWest on 31 December 2007 which was registered on 5 January 2008. This comprises fixed and floating charges over the undertaking and all property and assets both present and future, including goodwill, uncalled share capital, buildings, fixtures and fixed plant & machinery. NatWest's liability is considered to be circa £2,600,000.

Preferential Creditors

The only known preferential creditors are former employees of the Company for unpaid arrears of pay and holiday pay. Their claims are subject to a maximum limited set by the insolvency legislation.

None of the Company's former employees have submitted claims in the Administration.

Prescribed Part

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a 'qualifying floating charge' over its assets to a lender on or after 15 September 2003. This is known as the 'prescribed part of the net property'. A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

As the Company granted a fixed and floating charge to NatWest, as detailed above, the prescribed part provisions will apply. Given the uncertainty surrounding the realisable value of the Company's loan book I am unable to provide an estimate of the prescribed part of the net property available for unsecured creditors.

Ordinary Unsecured Creditors

Trade and Expense Creditors

Claims submitted amount to £685,792.02. Dependent upon final realisations, a return to unsecured creditors is anticipated.

I expect former employees of the Company to have unsecured claims for unpaid notice pay and redundancy pay. Their claims are subject to a maximum set by the insolvency legislation and mitigation. None of the employees have submitted a claim to date.

7. Remuneration, Disbursements and Expenses of the former Administrators

In the Joint Administrators' final report to creditors dated 30 November 2011 it was reported that the final time costs were £168,121.50 and disbursements amounted to £795.77. In accordance with Statement of Insolvency Practice 9, a full breakdown was included in that report. To date no fees or disbursements have been drawn from the Administration or Liquidation.

The Joint Administrators' remuneration and disbursements will be subject to application and approval of the court.

8. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of Remuneration and Disbursements

Remuneration Charged and Drawn in the Period

The Joint Liquidators' time costs were charged (exc. VAT) as follows:

	Incurred	Paid
For this period, from 2 November 2012 to 17 December 2013	£103,765.25	£Nil
Since appointment on 2 November 2011 to 1 November 2012	£80,252.50	£Nil
Total	£184,017.75	£Nil

In accordance with Statement of Insolvency Practice 9, attached at **Appendix 3** is a breakdown of these time costs.

Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are in the attached **Appendix 3**.

Category 1 disbursements for this period, from 2 November 2013 to 1 November 2013	Incurred £2,382 70	Paid £Nil
Category 2 disbursements for this period, from 2 November 2013 to 1 November 2013	£216 50	£Nil
Category 1 disbursements since appointment on 2 November 2011 to 1 November 2012	£959 85	£Nil
Category 2 disbursements since appointment on 2 November 2011 to 1 November 2012	£235 00	£Nil
Total	£3,794.05	£Nil

Expenses (Professional Advisors) Charged and Drawn in the Period

The following professional advisors have been instructed in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Addleshaws Goddard LLP	Legal – Solicitors	Time Costs
Geoffrey Leaver Solicitors LLP	Legal - Solicitors	Time Costs and Conditional Fee Agreement ("CFA")
Howard Kennedy LLP	Legal – Solicitors	Time Costs
Jamie Riley	Legal – Barrister	Time Costs and CFA

The choice of professionals and the Joint Liquidators' fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Details of the costs incurred and paid by the Joint Liquidators in relation to liquidation expenses for the period are also attached at **Appendix 3**

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Liquidators and additionally have a right to challenge the Liquidators' remuneration and expenses time limits apply Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association (www.insolvency-practitioners.org.uk > Regulation and Guidance" > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > Insolvency > Creditors' Guides) Alternatively a copy is available free of charge upon request from the address above

9 Conclusion of the Liquidation

The Joint Liquidators are continuing with their recovery actions and investigations to establish legitimate loan facilities and commence necessary recovery action. A creditors committee has been established and is now in place.

Additionally, the Joint Liquidators are now considering alternative actions against the officers of the Company, professionals who had not identified the Company's fraudulent activity and parties who have received benefit of misappropriated Company funds.



Simon Bonney
Baker Tilly Business Services Limited
Joint Liquidator

Licensed in the United Kingdom to act as an Insolvency practitioner by the Insolvency Practitioners Association

Statutory Information

Appendix I

Company Information

Company Name	Wey Bridging Limited
Previous Name	None
Company Number	05764687
Date of Incorporation	31 March 2006
Trading Address	No 1, 11 Queen's Gate Terrace, Knightsbridge, London, SW7 5PR
Current Registered Office	11th Floor, 66 Chiltern Street, London, W1U 4JL
Former Registered Office	No 1, 11 Queen's Gate Terrace, Knightsbridge, London, SW7 5PR
Principal Trading Activity	The provision of bridging finance and short term loans

Appointment details

Joint Liquidators' name and address	Simon James Bonney and Andrew Hosking of Baker Tilly Business Services Limited, 11th Floor, 66 Chiltern Street, London, W1U 4JT
Commencement of liquidation	2 November 2011
Date of appointment	2 November 2011
Appointment made by	National Westminster Bank Plc
The Joint Liquidators act jointly and severally	

Wey Bridging Limited - In Liquidation

Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 02/11/2012 To 01/11/2013	From 02/11/2011 To 01/11/2013
	ASSET REALISATIONS		
Uncertain	Antonia Jones/Graham Settlement	200,000 00	200,000 00
Uncertain	Nilofar Rehman Settlement	130,000 00	130,000 00
	Administration Surplus	NIL	239 70
	Tenon payment on account to Legal fees	2,400	2400 00
	Sherrards Solicitors (cost contribution)	NIL	8,400 00
		<u>332,400 00</u>	<u>341 039 70</u>
	COST OF REALISATIONS		
	Legal Fees - General	86,167 20	86,167 20
	Legal Disbursements - General	879 91	879 91
	Counsel Fee - Malik	866 4	866 4
	Counsel Fee - Pinon	2,450 00	2,450 00
	Counsel Fees - Auditors Claim	18,000 00	18,000 00
	Legal Disbursements - General	533 20	533 20
	Legal Disbursements - Malik	276 50	276 50
	Legal Disbursements - Pinon	896 25	896 25
	Legal Disbursements - Husain	4 00	4 00
	Legal Disbursements - Lewis	22 00	22 00
	Legal Disbursements - Kashmiri	3 00	3 00
	Legal Disbursements - Arnold	60 00	60 00
	Legal Disbursements - Rehman	27 00	27 00
	Balance of Funds held at Solicitors	605 55	605 55
	Specific Bond	NIL	234 00
	Forensic (Sherrards Solicitor Payment)	NIL	7,000 00
		<u>(110,791 01)</u>	<u>(118,025 01)</u>
	PREFERENTIAL CREDITORS		
Uncertain	DE Arrears & Holiday Pay	NIL	NIL
Uncertain	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
Uncertain	Employees	NIL	NIL
Uncertain	Redundancy Payments Office	NIL	NIL
Uncertain	H M Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>221,608 99</u>	<u>223,014 69</u>
	REPRESENTED BY		
	Vat Receivable		23,008 99
	Current Account		200,005 70
			<u>223,014 69</u>

Notes

- 1 The balance of funds shown is held on an interest bearing account at Clydesdale Bank Plc
- 2 This statement is shown exclusive of VAT
- 3 This summary should be read in conjunction with the Joint Liquidators' report dated 1 January 2014
- 4 There is no requirement for a further statement of affairs to be submitted within the Liquidation

Wey Bridging Limited**Information relating to the Joint Liquidators' Fees and Expenses****1. Explanation of Liquidators' charging and disbursement recovery policies****1.1 Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

Director and Associate Director	£380 to £495
Senior Manager, Manager, Assistant Manager	£240 to £350
Other senior staff	£120 to £240
Assistants & Support Staff	£100 to £240

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Baker Tilly Business Services Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

Category 2 disbursements

These include elements of shared or allocated costs incurred by Baker Tilly Business Services Limited and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by Baker Tilly Business Services Limited are as follows

Disbursement charge	Rate
Company searches (Tracker)	£10 per case
File set up	£7 per file
Photocopying, scanning and faxes	10p per side of paper
Mileage	45p per mile

Room hire (internal) - London	£150 per hour
Room hire (internal) - outside London	£100 per hour
Reports to creditors and members - posted	50p per report
Reports to creditors and members - published on line	25p per report

2 Description of work carried out in the current period

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

2.1 Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Maintaining bank accounts,
- > Progress reviews of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

2.2 Investigations

The time spent includes:

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Liaising with the liquidation committee on such matters,
- > Completion of statutory returns to the Insolvency Service.

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff.

2.3. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes:

- > Liaising with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Monitoring and chasing of deposits,
- > Identifying, securing and insuring of assets,
- > Debt collection,
- > Agreement of contracts.

2 4 Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims,
- > Reporting to creditors,
- > Dealing with creditor queries

3. Time and charge out summary

Please see the attached schedule This provides a detailed account of time incurred to date, pursuant to the requirements of Statement of Insolvency Practice 9 A total of 637 05 hours have been spent with an average charge out rate of £288 85 to bring the total charged to date to £184,017 75

4 Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below

Disbursements	This period		Cumulatively	
	Incurred £	Paid £	Incurred £	Paid £
Category 1				
Legal Fees	2,245 00	Nil	2,245 00	Nil
Case management software system	Nil	Nil	7 35	Nil
Company Search	Nil	Nil	68 00	Nil
Parking	Nil	Nil	8 75	Nil
Postage	32 40	Nil	32 40	Nil
Land Registry	24 00	Nil	673 00	Nil
Storage	81 30	Nil	163 30	Nil
Subsistence	Nil	Nil	5 15	Nil
Travel	Nil	Nil	139 60	Nil
Total	2,382 70	Nil	3,342 55	Nil
Travel	188 80	Nil	424 25	Nil
Client	27 25	Nil	27 25	Nil
Total	216 05	Nil	451.50	Nil

The above costs exclude VAT

5 Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties shown below. Expenses incurred during the period of this report and cumulatively, and those paid in the period and cumulatively, to end of current period, are detailed.

Name & Activity	This period		Cumulatively	
	Incurred £	Paid £	Incurred £	Paid £
Addleshaws Goddard LLP	Nil	Nil	Nil	Nil
Geoffrey Leaver Solicitors LLP	TBC	TBC	TBC	TBC
Howard Kennedy LLP	24,805 16	Nil	24,805 16	Nil
Jamie Riley	31,734	Nil	58,734 00	Nil
Total				

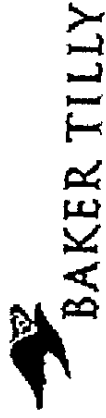
The above costs exclude VAT

SIP9 Detailed

5015785 Wey Bridging Limited

Post Appointment

01/01/1900 to 03/01/2014



	Partner and Director	Manager	Other Senior Professional	Assistant and Support Staff	Qualifying	Graded	Average
Administration and planning							
General Administration	0 00	1 25	2 60	1 00	4 85		249 28
Strategy / Review	9 20	17 30	205 90	0 00	232 40		255 12
Tax Post Appointment	0 00	0 00	0 80	0 00	0 80		240 00
Meetings - Admin & Planning	0 00	0 00	2 70	0 00	2 70		240 00
Billing	0 00	0 50	0 00	0 00	0 50		295 00
Pension Scheme (General)	0 00	0 00	0 20	0 00	0 20		240 00
Cashiering (Administration)	0 00	0 30	0 10	2 45	2 85		225 44
Filing & Secretarial	0 00	0 00	1 00	0 10	1 10		230 00
Statutory Documentation	0 00	0 00	0 00	0 50	0 50		195 00
	9 20	19 35	213 30	4 05	245 90	62,527 00	254 28
Creditors							
Other Creditor Related Activities	0 00	0 00	17 60	0 00	17 60		238 88
Creditors / Shareholders Meetings	8 20	0 00	0 00	0 00	8 20		495 00
Reporting to Creditors	0 00	3 50	2 00	0 00	5 50		267 73
Creditor Correspondence/ Queries	0 00	0 00	1 20	0 00	1 20		240 00
Creditors Committee	0 00	0 00	1 20	0 00	1 20		240 00
Reporting to Secured Creditor	0 00	0 00	0 40	0 00	0 40		240 00
Secured Creditors	0 60	5 10	10 90	0 00	16 60		266 11
	8 80	8 60	33 30	0 00	50 70	14,825 00	292 41
Investigations							

Printed Date 03/01/2014 10 28 23

Report date

Subsidiary / Investment	Partner and Director	Manager	Other Senior Professional	Assistant and Support Staff	Recruitment	Charge	Average
Investigations	91 85	0 70	123 50	0 00	216 05		345 35
CDDA Report / Return	0 00	0 00	1 00	0 00	1 00		240 00
Meetings - Investigations	0 00	0 00	11 00	0 00	11 00		240 00
	91 85	0 70	135 50	0 00	228 05	77,492 25	339 80
Realisation of assets							
Asset General (Uncharged)	1 70	0 00	79 00	0 00	80 70		245 37
Litigation - asset recovery/wrongful trading	0 00	0 00	0 50	0 00	0 50		240 00
FL Asset General	1 50	24 30	5 40	0 00	31 20		296 54
	3 20	24 30	84 90	0 00	112 40	29,173 50	259 55
Hours	113 05	52 95	467 00	4 05	637 05		
Charge	55,249 75	15,992 50	111,985 00	790 50		184,017 75	