

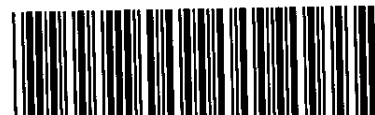
AM03

Notice of administrator's proposals



Companies House

WEDNESDAY

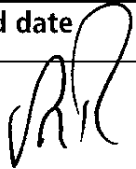


A12 *A7H9R9SA* #66
24/10/2018
COMPANIES HOUSE

1	Company details	
Company number	0 6 0 4 7 6 9 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Wealth Creation (UK) Ltd	
2	Administrator's name	
Full forename(s)	Arron	
Surname	Kendall	
3	Administrator's address	
Building name/number	88 Wood Street	
Street	London	
Post town	EC2V 7QF	
County/Region		
Postcode		
Country		
4	Administrator's name ①	
Full forename(s)	Simon	① Other administrator Use this section to tell us about another administrator.
Surname	Thomas	
5	Administrator's address ②	
Building name/number	88 Wood Street	② Other administrator Use this section to tell us about another administrator.
Street	London	
Post town	EC2V 7QF	
County/Region		
Postcode		
Country		

AM03

Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
7	Sign and date	
Administrator's Signature	<div>Signature ✕ </div>	✕
Signature date	<div><div>^d2^d3</div><div>^m1^m0</div><div>^y2^y0^y1^y8</div></div>	

AM03

Notice of Administrator's Proposals



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	Amber Walker								
Company name	Moorfields								
Address	88 Wood Street								
	London								
Post town	EC2V 7QF								
County/Region									
Postcode	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>								
Country									
DX									
Telephone	0207 186 1144								



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 and dated 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 or email 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



**Administrator's Proposals relating to
Wealth Creation (UK) Ltd – in Administration (“the Company”)**

Issued on: 23 October 2018

Delivered on: 25 October 2018

Moorfields, 88 Wood Street, London EC2V 7QF

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moorfieldscr.com

info@moorfieldscr.com

Moorfields is the trading name of Moorfields Advisory Limited registered in England and Wales No 08310712 (VAT Number GB 81796377). The company is registered office is at 88 Wood Street, London EC2V 7QF. The Institute of Chartered Accountants in England and Wales confirms that Thomas Aroon Kneill and Nicholas O'Reilly are duly authorised officers of the company under section 393(2)(a) of the Insolvency Act 1986. Officers of the company as Administrators or Administrative Receivers manage the affairs, business and property of the debtors subject to the appointment and control of the court, as agent of the debtor and without personal liability. Officers Holders of a legal charge in or over the property of the Mortgagee and/or only as agent of the Mortgagee and/or its authorised persons only.

Moorfields is a company authorised by the Financial Conduct Authority (FCA) to deal in debt.

We may obtain personal data about you when we contact you by email, telephone or other means. For information about how we use your personal data, only a link through <http://www.moorfields.com/privacy-policy> or contact us at Moorfields.

Arron Kendall and Simon Thomas ("the Administrators") were appointed on 29 August 2018 following an application made by LendInvest Private Finance General Partners Ltd ("LendInvest"), and these are the Joint Administrators statutory proposals.

1. STATUTORY INFORMATION

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

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

Wealth Creation (UK) Ltd was incorporated on 10 January 2007 for the purpose of buying and selling real estate. The Company operated from 31 South Avenue, Buxton, Derbyshire SK17 6NQ and Mark Robinson is the sole director.

Prior to the Joint Administrators' appointment, the Company acquired a property known as Oakglade House (the Property) located in Ashton-under-Lyme. The property is a former office building that was converted into 51 modern, spacious apartments ranging from studios, 1,2 and 3-bedroom apartments and four penthouses with roof terraces.

At the time of purchase the 51 apartments were complete and acquired on a long leasehold basis. The Company did not immediately purchase the freehold of the building, but it did later acquire the freehold title to the property.

Apartments

It later transpired that the building conversion work had not been completed satisfactorily resulting in a prohibition notice being issued forbidding any occupation of the units until extensive remedial works were undertaken. The extent of the works required meant there was to be a significant delay in bringing the building up to a liveable standard.

Due to the continued problems, the secured creditor appointed an individual at CBRE as Receiver over the property. The Receiver attempted to sell the development and had one offer however this later aborted.

The Company liaised with the developer, Stama Developments Limited ("Stama") in terms of arranging for remedial works to be completed. Despite numerous attempts the developer failed to complete the works. As a result, the Company initiated legal proceedings against the developer for the value of the extent of the works required to bring the property up to a habitable standard.

Stama did not respond to the legal proceedings and the Company was awarded summary judgement against the developer on 19 March 2018 in the amount of c£2.6m. In addition, the Company's action brought two other parties into the proceedings, namely the building regulator and the effective warranty provider.

Water damage

In addition, because of a burst water pipe, the Property suffered some additional water damage. The Receiver progressed an insurance claim in respect of the damage that occurred to the individual apartments.

Despite the claim being agreed the insurer declined to settle until there was some clarity as to who the recipient of the insurance proceeds should be transferred to (see actions undertaken by the Administrators following appointment)

The following charges remain outstanding at Companies House, as at the date of Administration.

Chargeholder	Date created	Date delivered	Description
LendInvest Private Finance General Partners Ltd	11 March 2016	11 March 2016	Fixed charge
LendInvest Private Finance General Partners Ltd	11 March 2016	11 March 2016	Fixed and floating charge
LendInvest Security Trustees Limited	11 October 2017	11 October 2017	Fixed charge

A summary of the Company's recent trading performance is shown below:

	Statutory Accts 1 Nov 16 to 31 Oct 17	Statutory Accts 1 Nov 15 to 31 Oct 16
Turnover	8,747	77,244
Administrative Expensive		
Employment costs	-	(2,318)
Establishment costs	(6,130)	(36,369)
General administrative expenses	(25,754)	(752,210)
Finance charges	(255)	(322)
Depreciation costs	(912)	(300)
	(33,051)	(791,529)
Other operating income	-	933
Operating loss	(24,304)	(713,352)
Other interest received	2	155
Loss before tax	(24,302)	(713,197)

On 29 August 2018, Simon Thomas and I were appointed Joint Administrators of the Company by LendInvest and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

Moorfields had no prior involvement with the Company, its directors or any related party which would preclude us from accepting the appointment.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrator of the Company I am an officer of the Court, and I must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve 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) realise property in order to make a distribution to one or more secured or preferential creditors.

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate.

As a result, I am seeking to achieve objective (b) for the Company and will do this by dealing with various legal matters to recover the monies due to the Company. Further information regarding the work I intend to carry out and the assets I will endeavour to realise, are set out further on in this report.

The insolvency legislation has set a 12-month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the Administration of the Company within 12 months then I will either apply to the Court, or hold a meeting of creditors, in order to seek approval to extending the duration of the Administration.

4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

I have dealt with the statutory obligations incumbent upon Administrators, including (but not limited to), filing my appointment documents with the Registrar of Companies, placing the appropriate notice in the London Gazette, issuing notice of my appointment to members and creditors and circulating my proposals. I have also corresponded with the director regarding our appointment and requested and gathered the necessary information to assist with the Administration, as well as liaising with the Company's bankers regarding the pre-appointment accounts.

Some of these are tasks that are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings. Whilst they do not produce any direct benefit for creditors, they still must be carried out.

Apartments

The Administrators have also spent time liaising with legal parties in relation to the granted summary judgement and attending a mediation for the benefit of the Company. Prior to our appointment, CBRE Group ("CBRE") were appointed receivers over the property and the Administrators have consented to CBRE to continue their duties. The Administrators will monitor the marketing of the Property for sale.

The Administrators attended a mediation in order to settle the claim against the defendants concerning the building works. The mediation was successful and an agreed amount of £800,000 was negotiated. Payment of the mediation settlement has been agreed to be split between the two other defendants (other than Stama).

The Joint Administrators have received the first instalment of the negotiated settlement of £400,000 and the remainder will be secured over the course of the coming weeks. Please note this settlement does not prevent the Company from exploring further recovery options against Stama and this will be reviewed. I will provide an update on this in my first progress report to creditors.

Insurance claim

Following successful negotiations with the insurance provider the agreed settlement has been recovered for the benefit of creditors. The estate has received an amount of £280,000.

Role of the Insolvency Practitioner

I was introduced to the Company by LendInvest, the secured creditor. Prior to the commencement of the Administration, I had no involvement with the Company, its directors or shareholders.

As Administrator I am an officer of the Court and I have taken over the management of the Company from the Board. As indicated above, the purpose of this Administration is to pursue

objective b, to achieve 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).

In order to help me achieve the objective I have a wide range of powers, as set out in the insolvency legislation, and I must perform my functions as quickly and efficiently as is reasonably practicable. I must also act in the interests of the creditors of the Company as a whole other than where objective c) is being pursued. I need only ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

Pre-appointment considerations

As mentioned above, the Administrators had no involvement with the Company or directors prior to the appointment on 4 September 2018.

Valuation of the business and assets

The receiver was engaged to carry out a valuation of the property and continue to liaise with us regarding a sale.

Marketing of the business and assets

The main focus of the Administration is to recover the funds due to the Company and therefore, there is no purpose to marketing the Company for sale.

5. FINANCIAL POSITION OF THE COMPANY

A summary of the Company's estimated financial position as at 29 August 2018, which is known as a Statement of Affairs, is attached at **Appendix II**. We have not yet received a list of names and addresses of all known creditors, and the amounts of their debts.

The Statement of Affairs was received from the director on 26 September 2018. It did not give a detailed breakdown of the assets of the Company however he has commented below what he believes to be the present position.

Comments on the Statement of Affairs

5.1. Insurance claim

The Company was due an insurance refund from Allianz Insurance Plc ("Allianz") as a result of water damage that occurred at the property. This was estimated to be in the region of £250,000 and £300,000. We have now received £280,000 in respect of the insurance claim.

5.2. Litigation against contractor

Summary judgement was granted against Stama. Stama failed to respond to the judgement however two other parties were listed as defendants.

Prior to our appointment, the Company was about to enter mediation with the other two defendants and the Joint Administrators have continued with this action.

Following the mediation meeting, settlement has now been agreed.

5.3. Other debtors

The director has advised of other potential claims against third parties. Due to the sensitive nature of these, no further details will be provided at this stage and an update will be communicated to creditors in my next report.

5.4. Preferential creditors

There are no known preferential creditors

5.5. Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "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. An Administrator 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.

The Company gave a floating charge to LendInvest on 11 March 2016 and the prescribed part provisions will apply. The Statement of Affairs shows that the net property of the Company is £637,000, and I estimate the prescribed part of the net property for unsecured creditors to be £163,000. Whilst this does not consider the estimated costs of the Administration, these are subject to change and may increase during the process. I still envisage being able to make a distribution of the prescribed part of the net property to the unsecured creditors, but I am unable to confirm the timing or quantum at this stage.

Unsecured Creditors

Based on present information there will be no return to unsecured creditors other than via the prescribed part.

6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from 29 August 2018 to the date of these proposals, at **Appendix III**.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration I propose to deal with various legal matters arising to recover the monies due to the Company.

Litigation against contractor

I attended the mediation against the defendants in respect of the claim against the contractor. Settlement was agreed, and I anticipate receiving the balance of funds shortly. I will monitor the collection of funds.

Other debtors

As briefly mentioned above, the director believes there to be further monies due to the Company, however as this is sensitive information, I am not in a position to provide any information in this report. We will advise creditors of our progress and the work undertaken in my next report.

8. PRE-APPOINTMENT FEES AND EXPENSES

The Administrators incurred time costs of £990 (ex VAT) prior to the appointment for reviewing Company information and preparing consent to act documents, as well as dealing with our internal case procedures and carrying out Anti-Money Laundering checks.

I am not seeking to recover any of those out of the assets of the Company.

9. ADMINISTRATORS' REMUNERATION AND EXPENSES

I attach at **Appendix IV** a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on a time cost basis as detailed below:

Time costs:

Some work cannot be identified with enough certainty for me to seek remuneration on a fixed or percentage basis. For these tasks, I propose to seek approval on a time cost basis, i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fee estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach a "Fee estimate summary" at **Appendix V** that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

As indicated in the fees estimate the following areas of work will be charged on a time cost basis; investigations; the liquidation of the Company and case specific matters. The following explains about the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in **Appendix VI**.

Administration: This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Investigations. The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The estimated time required to be spent to do so and the time costs of doing so are included in the estimate. The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear.

The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets:

This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Creditors:

Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors. Given there is likely to be a dividend to unsecured creditors by virtue of the prescribed part this work needs to be undertaken to calculate the proposed distribution.

Case specific matters:

Mediation – the office holder is required to continue with this course of action in order to realise the best possible recovery for creditors as detailed in the body of this report.

Insurance claim – the office holder has liaised with the insurance provider and secured realisations from this source

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £281,250.00 at a “blended” rate of £340.50 per hour.

This estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

I anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings

To date a total of 119.2 hours have been spent working on the above tasks in the Administration, and total time costs to date are £47,270 charged at an average charge out rate of £396.56. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed at Appendix IV. I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at **Appendix VII**.

I also propose I am permitted to charge and recover what are known as category 2 expenses. Information about category 2 expenses is set out in our practice fee recovery policy at Appendix IV.

The following category 2 disbursements have been incurred to date:

Type of category 2 disbursement	Amount incurred/accrued since appointment	Amount still to be paid
Creditor portal	£50	£50

The approval of the basis of my remuneration as Administrator (and category 2 expenses) forms part of the proposals for which I am seeking approval as summarised at section 12 below, but if a creditors' committee is appointed then I will seek approval from that committee instead.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-effective-from-1-december-2015.ashx>. There are different versions of these Guidance Notes, and in this case please refer to the October 2015 version. Please note that we have also provided further details in the practice fee recovery sheet.

I have incurred expenses of £119.60 since my appointment as Administrator, as detailed in the table below. I have not been able to draw any expenses in this matter.

Type of expense	Incurred since appointment £
Statutory Advertising	84.60
Statutory Bonding	24.00
Land Registry Searches	11.00
Total	119.60

Professional advisors

I have used the following agents or professional advisors since my appointment as Administrator.

Professional Advisor	Nature of Work	Basis of Fees
Gunner Cooke LLP	Solicitors	Fixed fee - £7,500 plus VAT and disbursements (capped at £500)
Exchange Chambers	Counsel	Fixed fee - £5,000 plus VAT
Irwin Mitchell	Solicitors	Fixed fee - £5,000 plus VAT

Gunner Cooke were engaged by the Company prior to my appointment to assist with the mediation. The Administrators agreed to keep Gunner Cooke engaged on this task, given they had full knowledge of the case and had already progressed matters. I also considered that the basis on which they will charge their fees represented value for money.

Exchange Chambers are counsel previously instructed by Gunner Cooke LLP. Their inherent knowledge on the case meant it was cost effective to continue to seek their input post administration.

Irwin Mitchell have been engaged as the Joint Administrators' solicitors for any case related matters.

In addition to the expenses discussed above, the following expenses totalling £7,735 plus VAT will arise in these proceedings:

Type of Expense	£
Counsel's fees	5,000
Mediation fees	2,735
Irwin Mitchell	5,000
Total	12,735

Expenses do not have to be approved, but when reporting to the committee and creditors during the course of the Administration the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

10. ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure

11. EC REGULATION ON INSOLVENCY PROCEEDINGS

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address are in the United Kingdom.

12. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, Simon Thomas and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) Secure the insurance refund due to the Company and engage in legal matters to recover the claims previously commenced by the Company;
 - (i) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company, and
 - (iii) do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) the Administration of the Company will end by filing notice of dissolution with the Registrar of companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.

- (c) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, and propose that Arron Kendall and Simon Thomas are appointed Joint Liquidators of the Company by the Court.
- (d) the Administration of the Company will end by making an application to Court for an order that the Administration ceases.
- (e) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.
- (f) We are authorised to be remunerated by reference to time properly spent by the Administrators and our staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. We estimate that our time costs for undertaking all work in connection with the Administration this work will be £281,250.00. Details of the current charge out rates for our staff are outlined at Appendix IV, and a fee estimate summary providing more information is attached at Appendix V.
- (g) We are authorised to draw category 2 expenses as outlined in our practice fee recovery policy attached at Appendix IV.

13. APPROVAL OF PROPOSALS

The financial position of the Company means that it has insufficient assets to enable a dividend to be paid to non-preferential unsecured creditors other than by way of the prescribed part. As a result, I am prohibited by the insolvency legislation from seeking a decision from creditors to consider these proposals.

However, creditors whose debts amount to at least 10% of the total debts of the Company can require me to convene a decision procedure to consider and approve the proposals. Such a request must be made within 8 business days from the date of the delivery of these proposals. If creditors do not require me to convene a decision procedure within that time period, then these proposals will be deemed to have been approved

14. FURTHER INFORMATION

If creditors or members have any queries regarding the proposals or the conduct of the Administration in general, they should contact Amber Walker on 020 7186 1174.

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

Yours faithfully
For and on behalf of
Wealth Creation (UK) Ltd



Arron Kendall
Joint Administrator

Arron Kendall and Simon Thomas of Moorfields, 88 Wood Street, London, EC2V 7QF were appointed Joint Administrators on 29 August 2018. The Administrators now manage the affairs, business and property of the Company. The Administrators act as agents only and without personal liability.

Appendix I – Statutory information

Company Information

Company name:	Wealth Creation (UK) Ltd
Previous name(s):	Empire Properties (High Peak) Ltd and 1 st Property Invest Ltd
Trading name:	Wealth Creation (UK)
Company number:	06047698
Date of incorporation:	10/01/2007
Trading address	31 South Avenue, Buxton, Derbyshire, SK17 6NQ
Current registered office:	88 Wood Street, London, EC2V 7QF
Former registered office:	2nd Floor, Grove House, 774-780 Wilmslow Road, Didsbury, Manchester M20 2DR
Principal trading activity:	Buying and selling of own real estate

Appointment Details

Administrators	Arron Kendall and Simon Thomas
Administrators' address	Moorfields Advisory Limited, 88 Wood Street, London EC2V 7QF
Date of appointment	29 August, 2018
Court name and reference	CR-2018-007245
Appointment made by:	LendInvest Private Finance General Partners Ltd
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Officers of the Company

Directors:	Name: Mark Robinson	Shareholding: 65%
Company secretary:	N/a	

Share capital

Name	Type	Amount	%
Mark Robinson	Ordinary	533,000	65
Simon Paul	Ordinary	287,000	35
		820,000	

Charges

Chargerholder	Date created	Date delivered	Description
LendInvest Private Finance General Partners Ltd	11 March 2016	11 March 2016	Fixed charge
LendInvest Private Finance General Partners Ltd	11 March 2016	11 March 2016	Fixed and floating charge
LendInvest Security Trustees Limited	11 October 2017	11 October 2017	Fixed charge

MR 1200

Statement of affairs

Name of Company

Wealth Creation (UK) Ltd

Company number

06047698

In the High Court of Justice, Business and
Property, Courts of England and Wales,
Insolvency and Companies List

[full name of court]

Court case number

CR-2018-007245

(a) Insert name and
address of registered
office of the company

Statement as to the affairs of (a) Wealth Creation (UK) Ltd

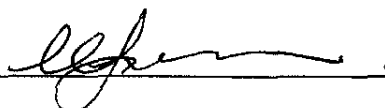
on the (b) 29 August 2018, the date that the company entered administration.

(b) Insert date

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 29 August 2018 the date that the company entered administration.

Full name MARK LAWRENCE ROBINSON

Signed 

Dated 26.9.2018

Wealth Creation (UK) Ltd
Statement of Affairs as at 29 August 2018

A – Summary of Assets

Assets	Book Value £	Estimated to realise £
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Assets subject to fixed charge

5.4 MILLION

Assets subject to floating charge

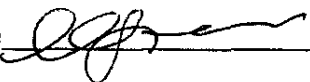
5.4 MILLION

Uncharged assets

ZERO

Estimated total assets available for preferential creditors

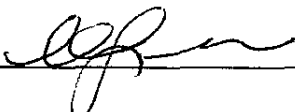
OAKGLADE WHEN REPAIRED 2.4 MILLION

Signature  Date 26.9.2018

Wealth Creation (UK) Ltd
Statement of Affairs as at 29 August 2018

A1- Summary of Liabilities

Liabilities	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	1.2m
Liabilities	2.4m
Estimated deficiency /surplus as regards to preferential creditors	OAKLADE VALUE
Estimated prescribed part of net property where applicable (to carry forward)	AFTER REPAIRS
Estimated total assets available for floating charge holders	5.4m 2.6m
Debts secured by floating charges	2.4m
Estimated deficiency/surplus of assets after floating charges	
Estimated prescribed part of net property where applicable (brought down)	
Surplus of assets after floating charges brought down	2.4m
Total assets available for unsecured creditors	OAKLADE WHEN REPAIRED 2.4m
Unsecured non preferential claims	
	ZERO
Estimated deficiency/surplus as regards non preferential creditors	2.4m
Issued and called up capital	
Estimated total deficiency/surplus as regards members	

Signature  Date 26.9.2018

Moorfields
Wealth Creation (UK) Ltd
B - Company Creditors

Key	Name	Address	£
CH00	HM Revenue & Customs	Insolvency Claims Handling Unit (ICHU), Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0.00
CH01	HM Revenue & Customs	Enforcement and Insolvency Service (EIS), Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	0.00
CL00	Lendinvest	2 Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ	0.00
CL01	Mr Jeff & Mrs Margaret Loughridge		0.00
4 Entries Totalling			0.00

Signature _____

Moorfields
Wealth Creation (UK) Ltd
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HP00	Simon Paul		0	287,000	0	287,000
HR00	Mark Robinson		0	533,000	0	533,000
2 Entries Totalling						820,000

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Signature _____

Wealth Creation (UK) Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 23/10/2018

S of A £	£	£
SECURED ASSETS		
Insurance Refund	280,000.00	280,000.00
SECURED CREDITORS		
LendInvest	254,000.00	(254,000.00)
ASSET REALISATIONS		
Contractor Settlement	400,000.00	400,000.00
COST OF REALISATIONS		
Legal fees	7,500.00	
Legal Disbursements	322.32	
Mediation Fees	2,933.50	
Counsel's Fees	5,000.00	
Court Fees	100.00	
VAT Irrecoverable	3,151.16	(19,006.98)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	300,000.00	(300,000.00)
		106,993.02
REPRESENTED BY		
Bank 1 Current		26,000.00
Bank 2 Current		80,993.02
		106,993.02

Note:

Arron Kendall
Joint Administrator

Appendix IV – Moorfields Statement of Policy on Charging Remuneration and Disbursements January 2018

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Associate	255
Associate	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2018. The charge out rates per hour for the period from 1 January 2017 to 31 December 2017 were:

GRADE	£
Partner	530
Director/ Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to

see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request

Approved remuneration will be drawn at such times that sufficient funds are available

OTHER COSTS

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm

- Photocopying charge for sending out circulars – 5 pence per sheet plus postage at cost.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations.
- A charge of £100 for FAME investigation searches

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

FEES ESTIMATE SUMMARY

Appendix V

WEALTH CREATION (UK) LIMITED - IN ADMINISTRATION

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:

Partner – appointment taker	£ 545 00
Senior Manager	450 00
Manager	380 00
Supervisor/Senior Associate	255 00
Associate	225 00
Cashier	195 00
Support staff	195 00

ADMINISTRATION (Note 2)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case	55 00	17,900 00	
Setting up physical/electronic case files (as applicable).	3 00	675 00	
Setting up the case on the practice's electronic case management system and entering data	5 00	1,125 00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable)	11 00	3,260 00	
Obtaining a specific penalty bond	2 00	420 00	
Dealing with all routine correspondence and emails relating to the case	40 00	12,150 00	
Opening, maintaining and managing the office holder's estate bank account (delete if not applicable)	9 00	2,030 00	
Creating, maintaining and managing the office holder's cashbook	16 00	3,455 00	
Undertaking regular bank reconciliations of the bank account containing estate funds	17 00	3,835 00	
Reviewing the adequacy of the specific penalty bond on a quarterly basis	5 00	1,250 00	
Undertaking periodic reviews of the progress of the case.	16 00	4,695 00	
Overseeing and controlling the work done on the case by case administrators	7 00	2,990 00	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable)	17 00	5,240 00	
Filing returns at Companies House and/or Court (as applicable)	2 00	450 00	
Preparing and filing Corporation Tax returns (delete if not applicable).	2 00	760 00	
Seeking closure clearance from HMRC and other relevant parties	4 00	1,755 00	
Preparing, reviewing and issuing final reports to creditors and members (as applicable)	7 00	2,430 00	
Filing final returns at Companies House and/or Court (as applicable)	7 00	2,430 00	
Total:	225 00	£66,850.00	£297.11

INVESTIGATIONS (Note 3)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Recovering the books and records for the case	25 00	9,550 00	
Listing the books and records recovered	25 00	8,775 00	
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable)	14 00	3,935 00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc	40 00	16,075 00	

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Total: 40 00 16,075 00 £377.85

REALISATION OF ASSETS (Note 4)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Arranging suitable insurance over assets	9 00	2,810 00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place	2 00	450 00	
Liaising with the bank regarding the closure of the account	16 00	5,470 00	
Instructing agents to value known assets	7 00	2,990 00	
Liaising with agents to realise known assets	7 00	2,990 00	
Instructing solicitors to assist in the realisation of assets	27 00	11,600 00	
Obtaining details from mortgagees about debts secured over the debtor's/company's freehold/leasehold property (where applicable)	17 00	6,975 00	
Instructing solicitors to assist in the realisation of the freehold/leasehold property (where applicable)	16 00	6,750 00	
Liaising with the secured creditors over the realisation of the assets subject to a mortgage or other charge	17 00	6,975 00	
Recovery of insurance proceeds	30 00	10,675 00	
Reviewing legal paperwork, attending mediation and securing asset	70 00	31,550 00	
Total:	218.00	£89,235.00	£409.33

CREDITORS (Note 6)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Obtaining information from the case records about employee claims	13 00	3,390 00	
Dealing with creditor correspondence, emails and telephone conversations regarding their claims	60 00	18,250 00	
Maintaining up to date creditor information on the case management system	15 00	3,375 00	
Issuing a notice of intended dividend and placing an appropriate gazette notice	22 00	6,365 00	
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend	22 00	6,365 00	
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims	10 00	2,250 00	
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend	30 00	8,300 00	
Paying tax deducted from the dividends paid to employees	12 00	3,010 00	
Total:	184.00	£51,305.00	£278.83

CASE SPECIFIC MATTERS (note 7)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Investigating other potential antecedent transactions	55 00	19,450 00	
Total:	55.00	£19,450.00	£353.64

GRAND TOTAL FOR ALL CATEGORIES OF WORK

826 00 £281,250 00 £340 50

Explanatory Note This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2 Administration - This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Note 3 Investigations - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading) The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary The office holder is unable to quantify the benefit to creditors of these investigations at present but will include such information in their statutory report to creditors once the position is clear The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions)

Note 4 Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors

Note 5 Creditors Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received The office holder is required to undertake this work as part of his statutory functions Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors

Note 7 Case specific matters - Potential further antecedent transactions which may realise value for the estate The Joint Administrators are unable to divulge further details at this stage

Appendix VI – Details of Work to Be Undertaken In The Administration

A. Work for which the Administrator is seeking to be remunerated on a time costs basis:

Administration:

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical/electronic case files (as applicable)

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Preparing, reviewing and issuing proposals to the creditors and members.

Filing the proposals at Companies House

Convening and holding a meeting of creditors to consider the proposals.

Reporting on the outcome of the meeting of creditors to the creditors, Companies House and the Court

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing 6 month progress reports to creditors and members.

Filing progress reports at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing and issuing final reports to creditors and members.

Filing final reports at Companies House.

Creditors:

Dealing with creditor correspondence, emails and telephone conversations regarding their claims

Maintaining up to date creditor information on the case management system.

Issuing a notice of intended dividend and placing an appropriate gazette notice

Investigations.

Recovering the books and records for the case

Listing the books and records recovered.

Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Realisation of assets:

Reviewing information regarding the insurance claim against Allianz.

Liaising with solicitors and recovering the monies due to the Company as a result of the mediation

Time Entry - Detailed SIP9 Time & Cost Summary

W/EAL001 - Wealth Creation (UK) Ltd
From 29/08/2018 To 22/10/2018
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 Case Planning	0.00	5.50	1.00	0.00	6.50	2,315.00	356.15
11 Administrative Set Up	0.00	0.90	0.00	0.00	0.90	342.00	380.00
12 Appointment Notification	0.00	0.00	5.20	0.00	5.20	1,170.00	225.00
14 Statutory Reporting	0.00	13.00	9.90	0.00	22.90	7,167.50	312.99
15 Case Monitoring	1.50	1.50	2.40	0.00	5.40	1,927.50	356.94
17 General Administration	0.00	0.30	1.50	0.00	1.80	451.50	250.83
18 Cashiering	0.00	0.00	1.70	0.60	2.30	499.50	217.17
2 Pre Appointment Work	0.00	0.00	0.50	0.00	0.50	112.50	225.00
Admin & Planning	1.50	21.20	22.20	0.60	45.50	13,985.50	307.37
30 Freehold / Leasehold Property	0.00	10.50	0.00	0.00	10.50	3,990.00	380.00
36 Identifying, Securing, Insuring	0.00	0.50	1.30	0.00	1.80	482.50	268.06
38 Asset related legal matters	2.00	0.00	0.00	0.00	2.00	1,090.00	545.00
71 Other Assets	0.00	0.00	0.80	0.00	0.80	180.00	225.00
Asset Realisation	2.00	11.00	2.10	0.00	15.10	5,742.50	380.30
72 Legal Matters	33.50	0.20	0.00	0.00	33.70	18,333.50	544.02
Case Specific Matters	33.50	0.20	0.00	0.00	33.70	18,333.50	544.02
75 s120 person reporting	0.00	0.00	0.20	0.00	0.20	45.00	225.00
50 Creditor Correspondence	0.00	0.00	1.10	0.00	1.10	247.50	225.00
51 Unsecured creditor claims	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Creditors	0.00	0.00	1.60	0.00	1.60	360.00	225.00
65 Director's Correspondence	1.00	0.00	0.90	0.00	1.90	747.50	393.42
22 Antecedent Transactions	0.00	21.20	0.00	0.00	21.20	8,056.00	380.00
Investigations	1.00	21.20	0.90	0.00	23.10	8,803.50	381.10
45 Negotiating with Suppliers	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Trading	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Total Hours	38.00	53.60	27.60	0.60	119.20	47,270.00	396.86
Total Fees Claimed						0.00	