

# 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

06263926

Name of Company

Graf Finance Limited

I / We

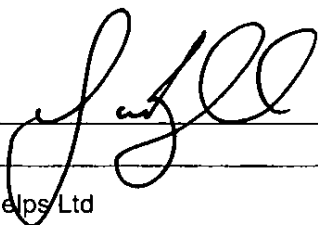
Sarah Helen Bell  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

David John Whitehouse  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

the 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 13/07/2012 to 12/07/2013

Signed



Date

4/9/13

Duff & Phelps Ltd  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

Ref 38529C/SB/DJW/GTH/DTO

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COMPANIES HOUSE

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**DUFF & PHELPS**

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# **Report to Creditors**

**4 September 2013**

**Graf Finance Limited**  
**Graf Financial & Investments Services**  
**Limited**

**(Both In Creditors' Voluntary Liquidation)**

**Annual Report of the Joint Liquidators**  
**For the period from 13 July 2012 to 12 July 2013**  
**Pursuant to Section 104A of the Insolvency Act 1986**  
**and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

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**DUFF & PHELPS**

**Names of the Former Joint Administrators:** David Whitehouse  
Sarah Bell

**Names of the Joint Liquidators:** David Whitehouse  
Sarah Bell

**Dates of Appointments:**

**Administration:** 2 February 2011  
**Creditors Voluntary Liquidation:** 13 July 2012

**Date of Report:** 4 September 2013

**Appointed as Joint Administrators By:** Aryeh Ehrentreu as Director  
c/o Duff & Phelps Ltd  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

**Court References:**

High Court of Justice  
Chancery Division  
Manchester District Registry  
No 169 of 2011  
(Graf Finance Limited)

High Court of Justice  
Chancery Division  
Manchester District Registry  
No 170 of 2011  
(Graf Financial & Investment Services Limited)

**Duff & Phelps Ltd.**  
**The Chancery**  
**58 Spring Gardens**  
**Manchester**  
**M2 1EW**

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**DUFF & PHELPS**

## **Definitions**

| <b>Word or Phrase</b>           | <b>Definition</b>   |
|---------------------------------|---|
| the Act                         | the Insolvency Act 1986, as amended   |
| the Agents                      | Wignall Brownlow LLP, independent agents and valuers  |
| BOS                             | Bank of Scotland, holders of a fixed and floating charge  |
| the Companies                   | GFL and GFISL (In CVL)  |
| CVL                             | Creditors' Voluntary Liquidation  |
| DBIS                            | the Department for Business, Innovation & Skills  |
| the Director                    | Aryeh Ehrentreu, the sole director of the Companies   |
| Duff & Phelps                   | Duff & Phelps Ltd   |
| EC Regulation                   | EC Regulation on Insolvency Proceedings 2000  |
| the Former Joint Administrators | David Whitehouse and Sarah Bell of Duff & Phelps in their capacity as the former Joint Administrators   |
| GFL                             | Graf Finance Limited<br>Company Number 06263926   |
| GFISL                           | Graf Financial & Investments Services Limited<br>Company Number 04881630  |
| HMRC                            | HM Revenue & Customs  |
| the Joint Liquidators           | David Whitehouse and Sarah Bell of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW   |
| the Notice                      | The Notice to Move from Administration to Dissolution – Form 2 35B  |
| Prescribed Part                 | Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors |
| the Proposals                   | the Former Joint Administrators' Proposals and Report to Creditors dated 29 March 2011  |
| the Registrar                   | the Registrar of Companies  |
| the Rules                       | the Insolvency Rules 1986, as amended   |
| SIP9                            | Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements  |

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## **Appendices**

- 1 Statutory Information
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- 3 Analysis of Time Charged and Expenses Incurred

**1. Introduction**

- 1 1 The Joint Liquidators were appointed on the Appointment Date following the Company's move from Administration to CVL
- 1 2 The purpose of this annual progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidations since the last report to creditors dated 7 August 2012
- 1 3 This report should be read in conjunction with the Proposals and progress reports to creditors
- 1 4 Copies of the Former Joint Administrators' reports to creditors are available from this office upon request

**2. Background**

- 2 1 Sarah Bell and David Whitehouse were appointed Joint Liquidators of the Companies on 13 July 2012, following the filing of Form 2 34B being Notice to Move from Administration to CVL. Sarah Bell and David Whitehouse acted as Joint Administrators of the Companies, having been appointed on 2 February 2011
- 2 2 The Companies' registered office is The Chancery, 58 Spring Gardens, Manchester, M2 1EW
- 2 3 The Companies' former registered office was 89-93 Windsor Road, Prestwich, Manchester, M2 0DB. This was also the Companies' trading address
- 2 4 The Companies' principal activity was the provision of bridging finance to individual and corporate borrowers to assist with the purchase of property. The Companies levied a premium interest rate for providing short term loans for a period of 1-3 months, pending the borrowers' sourcing a refinance with a mainstream funder
- 2 5 Further information regarding the Companies' demise is outlined in the Former Joint Administrators' reports to creditors

**3. Joint Liquidators' Receipts and Payments Account**

- 3 1 A detailed Receipts and Payments Account for GFL and GFISL for the period 13 July 2012 to 12 July 2013 is shown at Appendix 2
- 3 2 At the period end date there was a balance of £226,572 held in the estate bank account of GFL
- 3 3 At the period end date there was a balance of £104,486 held in the estate bank account of GFISL

**4. Asset Realisations**

- 4 1 Certain of the Companies' assets were realised during the Administration period. Full details of these realisations were provided in the Former Joint Administrators' reports to creditors

**Balance Transferred From Administration**

- 4 2 A balance of £221,956 was transferred from the Administration in respect of GFL
- 4 3 A balance of £227,943 was transferred from the Administration in respect of GFISL

**Bank Interest**

- 4 4 Gross bank interest of £142 has been received in respect of funds held in the Joint Liquidators' estate account for GFL
- 4 5 Gross bank interest of £121 has been received in respect of funds held in the Joint Liquidators' estate account for GFISL

**Book Debts**

- 4 6 As previously reported, the Companies' books and records are incomplete and therefore the precise level of book debts is unknown. The Joint Liquidators have continued to manually reconstruct these records during the reporting period

**Directors' Loan Accounts**

- 4 7 The Joint Liquidators have continued to investigate the Directors' Loan Accounts for both GFL and GFISL
- 4 8 Abraham Crochovsky, a former director of GFL and GFISL, provided letters of postponement dated 23 August 2007 in respect of loans advanced totalling £350,000 for GFL and £400,000 for GFISL. The investigations into the recovery of these loans remains on-going

**Property Sales**

13 Coach House Mews, Harold Road, Margate, CT9 2LP

- 4 9 A sale of this property was completed to an independent third party on 15 February 2013 for the sum of £74,710. The sale was recommended by the Agents

26 Imperial Drive, Leigh, WN7 2XF

- 4 10 A sale of this property was completed to an independent third party on 18 October 2012 for the sum of £72,161. The sale was recommended by the Agents

25 Roston Court, Roston Road, Manchester, M7 4HH

- 4 11 Timothy Askham of Mazars LLP was appointed Liquidator of Broadhurst Estates Ltd ("Broadhurst") by the Secretary of State on 12 December 2011. Broadhurst owned property known as 25 Roston Court, Roston Road, Manchester M7 4HH ("25 Roston Road") that was charged to GFISL in respect of an outstanding loan
- 4 12 25 Roston Road was sold by the Liquidator for £65,000 in May 2013. Thus far, GFISL has received £20,000 in part payment of its outstanding debt. Approximately £15,000 is expected to be received in the next month from the Liquidator. The Joint Liquidators have no further recourse to the outstanding debt owed by Broadhurst to GFISL
- 4 13 The Joint Liquidators are continuing to endeavour to realise property charged to GFL and GFISL and a further update will be provided in the next report

GFL Litigation Receipts

- 4 14 £29,000 was received in the period in respect of a successful litigation action. The Joint Liquidators cannot disclose further details at this stage.

Other Monies

- 4 15 Funds of £8,158 were received by GFL during the period and relate to a number of transactions including rental income received and the residual balances of previous property sales.

**5. Investigations**

- 5 1 The directors conduct report for GFL and GFISL was submitted to DBIS in the Administration on 29 July 2011. The content of this report remains confidential.
- 5 2 An additional directors conduct report for GFL and GFISL was submitted to DBIS during the Liquidation on 10 January 2013 and also remains confidential.

**6. Dividend Prospects / Prescribed Part**

**Secured Creditors**

- 6 1 In consideration for the monies advanced under its loan facilities, GFL granted BOS a mortgage debenture, which confers fixed and floating charges over all of the assets of GFL, created on 3 September 2007 and registered on 4 September 2007.
- 6 2 At the date of the Former Joint Administrators' appointment, GFL's indebtedness to BOS was approximately £1,900,000 plus accruing interest and charges.
- 6 3 In consideration for the monies advanced under its loan facilities, GFISL granted BOS a mortgage debenture, which confers fixed and floating charges over all of the assets of GFISL, created on 28 February 2007 and registered on 2 March 2007.
- 6 4 At the date of the Former Joint Administrators' appointment, GFISL's indebtedness to BOS was approximately £2,100,000 plus accruing interest and charges.
- 6 5 It is anticipated that once asset realisations have been exhausted and the costs of realisations discharged, there will be approximately £890,000 available for distribution to BOS as summarised below:

|       |                |
|-------|----------------|
|       | £              |
| GFL   | 290,000        |
| GFISL | <u>600,000</u> |
|       | <b>890,000</b> |

**Preferential Creditors**

- 6 6 The Companies had no employees, therefore there are no known preferential creditors for the Companies.



### Prescribed Part

- 6 7 Pursuant to section 176A of the Act where a floating charge is created after 15 September 2003 a Prescribed Part A company's net property shall be made available to non-preferential creditors
- 6 8 It is anticipated that there will be sufficient funds available to enable a distribution to BOS under its floating charge
- 6 9 Accordingly, a Prescribed Part dividend is due to be paid to the non-preferential creditors. A notice of intended dividend will be sent to all known creditors advising of the final date of proving. The dividend will be paid within two months of this date.
- 6 10 As reported previously, it is expected that there will be Net Property of £308,000 in respect of GFI and £601,000 in respect of GFISL.
- 6 11 The Prescribed Part is calculated as a percentage of net property, as follows -
- |                                   |  |
|-----------------------------------|--|
| Net property less than £10,000    | 50% unless you think costs of distribution > benefit           |
| Net property greater than £10,000 | 50% up to £10,000 plus 20% thereafter to a maximum of £600,000 |
- 6 12 The estimated Prescribed Part fund therefore is £64,600 in respect of GFL and £123,200 in respect of GFISL. This figure is dependent however on future floating charge realisations and costs of realisation.

### Non-Preferential Creditors

- 6 13 The Director advised there were no non-preferential creditors, however HMRC and the Companies' former secretary have lodged claims against the Companies. The non-preferential creditor claims are summarised below:

|                   |                      |
|-------------------|----------------------|
| GFL               |                      |
|                   | £                    |
| HMRC              | 42                   |
| Company Secretary | 17,700               |
| <b>Total</b>      | <b><u>17,742</u></b> |

|              |                   |
|--------------|-------------------|
| GFISL        |                   |
|              | £                 |
| HMRC         | 143               |
| <b>Total</b> | <b><u>143</u></b> |

- 6 14 Based upon current information, it is anticipated that there will not be sufficient asset realisations to enable a distribution to the non-preferential creditors, other than via the Prescribed Part. As mentioned previously, it is estimated that £187,800 will be set aside by way of the Prescribed Part via floating charge realisations. The timing of the Prescribed Part distribution is uncertain however it is anticipated that the Prescribed Part distribution will repay the non-preferential creditors in full plus applicable statutory interest.

**7. Costs and Expenses**

- 7.1 The basis of the Joint Liquidators' remuneration was fixed on the basis of time properly charged. This was approved during the Administrations and these resolutions transfer to the Liquidation.
- 7.2 The Joint Liquidators' time costs charged in the reporting period are as analysed at Appendix 2.
- 7.3 The Joint Liquidators have not drawn any remuneration in either of the CVL's. In addition, no remuneration has been paid in respect of Category 2 Disbursements.
- 7.4 The Joint Liquidators have remunerated Duff & Phelps in respect of the Former Joint Administrators' time costs, as summarised below:

|              |                       |
|--------------|-----------------------|
|              | £                     |
| GFL          | 100,000               |
| GFISL        | 100,000               |
| <b>Total</b> | <b><u>200,000</u></b> |

- 7.5 The Joint Liquidators have incurred the following expenses in dealing with the Liquidation of the Companies:

**GFL**

| <b>Company</b>                       | <b>Role</b>                        | <b>Amount Incurred £</b> |
|--------------------------------------|------------------------------------|--------------------------|
| Courts Advertising Limited           | Statutory Advertising              | 77                       |
| Safe Records Management Limited      | Storage Costs                      | 6                        |
| AUA Insolvency Risk Services Limited | Insurance of Assets                | 903                      |
| Hurst & Company Accountants LLP      | Accountants Fees                   | 1,700                    |
| DWF LLP                              | Legal Fees and legal disbursements | 43,586                   |
| Wignall Brownlow LLP                 | Agents and Valuers Fees            | 2,175                    |

**GFISL**

| <b>Company</b>                  | <b>Role</b>                        | <b>Amount Incurred £</b> |
|---------------------------------|------------------------------------|--------------------------|
| Courts Advertising Limited      | Statutory Advertising              | 77                       |
| Hurst & Company Accountants LLP | Accountants Fees                   | 1,700                    |
| DWF LLP                         | Legal Fees and legal disbursements | 10,919                   |
| Wignall Brownlow LLP            | Agents and Valuers Fees            | 500                      |
| AUA Insolvency Risk Services    | Insurance of Assets                | 5,090                    |
| Oakwood Homes                   | Brokers Commission                 | 1,313                    |

7 6 Information regarding the fees and disbursements of Liquidators', including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees" This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> Should you require a copy, please contact this office

7 7 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors, or the permission of the court) may apply to court on the grounds that the remuneration or basis fixed for the Joint Liquidators' remuneration or the expenses incurred by the Liquidators' are considered to be excessive This application must be made no later than 8 weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs

**8. Further Information**

8 1 In accordance with Rule 4.49E of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses set out in this progress report This should be done within 21 days receipt of this report

**9. Conclusion**

9 1 The Joint Liquidators' have a duty to provide creditors with a progress report on an annual basis

9 2 The Joint Liquidators' appointment date was 13 July 2012 and in accordance with the amended Act/Rules, no meeting of creditors is required

9 3 If you require any further information please contact David Osborne of this office



**Sarah Bell**  
Joint Liquidator

**Appendix 1**

**Statutory Information**

**Statutory Information**

**Company Name** Graf Finance Limited

**Date of Incorporation** 30 May 2007

**Registered Number** 06263926

**Company Director** Aryeh Ehrentreu

**Company Secretary** Maurice Goldin

**Shareholders** Graf Securities (UKBFF) Limited (In Administration)  
Company Number 06919757  
c/o Oury Clark  
Herschel House  
58 Herschel Street  
Slough  
Berkshire  
SL1 1PG  
  
Shareholder of Graf Securities (UKBFF) Limited (In Administration) is Aryeh Ehrentreu, 1 £1 Ordinary Share

**Trading Address** 89-93 Windsor Road  
Prestwich  
Manchester  
M25 0DB

| <b>Registered Office</b> | <b>Current</b>  | <b>Formerly</b>                     |
|--------------------------|---|-------------------------------------|
|                          | The Chancery<br>58 Spring Gardens<br>Manchester<br>M2 1EW | 16 Kings Close<br>London<br>NW4 2JT |

**Any Other Trading Names** Graf Financial & Investment Services Limited

**Statutory Information**

**Company Name** Graf Financial & Investment Services Limited

**Date of Incorporation** 29 August 2003

**Registered Number** 04881630

**Company Director** Aryeh Ehrentreu

**Company Secretary** Maurice Goldin

**Shareholders** Graf Securities (UKBFF) Limited (In Administration)  
Company Number 06919757  
c/o Oury Clark  
Herschel House  
58 Herschel Street  
Slough  
Berkshire  
SL1 1PG  
  
Shareholder of Graf Securities (UKBFF) Limited (In Administration) is Aryeh Ehrentreu, 1 £1 Ordinary Share

**Trading Address** 89-93 Windsor Road  
Prestwich  
Manchester  
M25 0DB

| <b>Registered Office</b> | <b>Current</b>  | <b>Formerly</b>                     |
|--------------------------|---|-------------------------------------|
|                          | The Chancery<br>58 Spring Gardens<br>Manchester<br>M2 1EW | 16 Kings Close<br>London<br>NW4 2JT |

**Any Other Trading Names** Graf Finance Limited

**Appendix 2**

**Joint Liquidators' Receipts and Payments Accounts**

**Graf Financial & Investments Services Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
To 12/07/2013**

|                                     | £               | £                        |
|-------------------------------------|-----------------|--------------------------|
| ASSET REALISATIONS                  |                 |                          |
| Freehold Land & Property            | 20,000 00       |                          |
| Transfer from Administration        | 227,942.63      |                          |
| Bank Interest Gross                 | 121 30          |                          |
|                                     |                 | 248,063.93               |
| COST OF REALISATIONS                |                 |                          |
| Joint Administrators' remuneration  | 100,000 00      |                          |
| Joint Administrators' Disbursements | 925.72          |                          |
| Agents/Valuers Fees                 | 500.00          |                          |
| Legal Fees                          | 10,000.00       |                          |
| Legal Disbursements                 | 918.76          |                          |
| Accountants Fees                    | 1,700 00        |                          |
| Brokers Commission                  | 1,312 50        |                          |
| Statutory Advertising               | 76.50           |                          |
| Insurance of Assets                 | <u>5,089.61</u> |                          |
|                                     |                 | (120,523.09)             |
|                                     |                 | <b><u>127,540.84</u></b> |
| REPRESENTED BY                      |                 |                          |
| VAT receivable                      |                 | 23,054.39                |
| Floating/main current account       |                 | 104,486.45               |
|                                     |                 | <b><u>127,540.84</u></b> |



**Graf Finance Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 12/07/2013**

|                                    | £          | £                 |
|------------------------------------|------------|-------------------|
| ASSET REALISATIONS                 |            |                   |
| Freehold Land & Property           | 175,871.41 |                   |
| Transfer from Administration       | 221,956 20 |                   |
| Bank Interest Gross                | 141.87     |                   |
| Litigation Receipts                | 8,153.23   |                   |
|                                    |            | 406,122 71        |
| COST OF REALISATIONS               |            |                   |
| Joint Administrators Remuneration  | 100,000.00 |                   |
| Joint Administrators Disbursements | 1,405 20   |                   |
| Agents/Valuers Fees                | 750.00     |                   |
| Agents/Valuers Disbursements       | 1,425 00   |                   |
| Legal Fees                         | 42,475 35  |                   |
| Legal Disbursements                | 1,110.32   |                   |
| Accountants Fees                   | 1,700 00   |                   |
| Storage Costs                      | 5.52       |                   |
| Statutory Advertising              | 76 50      |                   |
| Insurance of Assets                | 903 08     |                   |
|                                    |            | (149,850.97)      |
|                                    |            | <b>256,271.74</b> |
| REPRESENTED BY                     |            |                   |
| VAT receivable                     |            | 29,699.87         |
| Floating/main current account      |            | 226,571.87        |
|                                    |            | <b>256,271.74</b> |

**Appendix 3**

**Analysis of Time Charged and Expenses Incurred**

## ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 13/07/2012 to 12/07/2013

## CVL-Creditors Vol Liquidation - Post Appt

| Classification of Work Function                    | Partner         | Manager         | Hours<br>Senior | Assistant       | Support     | Total<br>Hours | Time<br>Cost     | Avg Hourly<br>Rate |
|--|-----------------|-----------------|-----------------|-----------------|-------------|----------------|------------------|--------------------|
| <b>Administration and Planning</b>                 |                 |                 |                 |                 |             |                |                  |                    |
| Case review and Case Diary management              | 6 10            | 1 50            | 0 00            | 10 80           | 0 00        | 18 40          | 5,633 00         | 306 14             |
| Cashiering & accounting                            | 1 00            | 0 40            | 0 90            | 8 30            | 0 00        | 10 60          | 2,481 50         | 234 10             |
| IPS set up & maintenance                           | 0 00            | 0 30            | 0 30            | 0 60            | 0 00        | 1 20           | 318 00           | 265 00             |
| Insurance  | 0 00            | 0 00            | 0 00            | 0 40            | 0 00        | 0 40           | 80 00            | 200 00             |
| Statutory matters (Meetings & Reports & Notices)   | 0 00            | 0 00            | 1 50            | 9 80            | 0 00        | 11 30          | 2,244 50         | 198 63             |
| Strategy planning & control                        | 0 00            | 0 00            | 0 00            | 0 60            | 0 00        | 0 60           | 120 00           | 200 00             |
| Tax Compliance/Planning                            | 0 00            | 0 00            | 0 00            | 0 90            | 0 00        | 0 90           | 171 00           | 190 00             |
| <b>Creditors</b>                                   |                 |                 |                 |                 |             |                |                  |                    |
| Communications with Creditors/Employees            | 2 50            | 0 00            | 0 00            | 0 00            | 0 00        | 2 50           | 1,212 50         | 485 00             |
| Secured Creditors                                  | 0 00            | 12 50           | 0 00            | 1 00            | 0 00        | 13 50          | 4,440 00         | 328 89             |
| <b>Investigations</b>                              |                 |                 |                 |                 |             |                |                  |                    |
| CDDA & reports & Communication                     | 1 50            | 0 00            | 0 00            | 12 50           | 0 00        | 14 00          | 3,162 50         | 225 89             |
| Financial review and investigations (S238/239 etc) | 1 00            | 6 55            | 0 00            | 0 00            | 0 00        | 7 55           | 2,707 00         | 358 54             |
| <b>Realisation of Assets</b>                       |                 |                 |                 |                 |             |                |                  |                    |
| Freehold and Leasehold Property                    | 0 00            | 0 00            | 0 00            | 2 50            | 0 00        | 2 50           | 494 00           | 197 60             |
| <b>Total Hours</b>                                 | <b>12 10</b>    | <b>21 25</b>    | <b>2 70</b>     | <b>47 40</b>    | <b>0 00</b> | <b>83 45</b>   |                  | <b>276 38</b>      |
| <b>Total Fees Claimed</b>                          | <b>5,903 00</b> | <b>7,337 00</b> | <b>733 50</b>   | <b>9,090 50</b> | <b>0 00</b> |                | <b>23,064 00</b> |                    |

There are no Category 2 Disbursements

## ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 13/07/2012 to 12/07/2013

## CVL-Creditors Vol Liquidation - Post Appt

| Classification of Work Function                    | Partner         | Manager          | Hours<br>Senior | Assistant       | Support     | Total<br>Hours | Time<br>Cost     | Avg Hourly<br>Rate |
|--|-----------------|------------------|-----------------|-----------------|-------------|----------------|------------------|--------------------|
| <b>Administration and Planning</b>                 |                 |                  |                 |                 |             |                |                  |                    |
| Case review and Case Diary management              | 6 10            | 3 50             | 0 00            | 10 80           | 0 00        | 20 40          | 6,343 00         | 310 93             |
| Cashiering & accounting                            | 1 00            | 0 40             | 1 60            | 8 80            | 0 00        | 11 80          | 2,744 00         | 232 54             |
| IPS set up & maintenance                           | 0 00            | 0 30             | 0 00            | 0 60            | 0 00        | 0 90           | 231 00           | 256 67             |
| Insurance  | 0 00            | 0 00             | 0 00            | 0 40            | 0 00        | 0 40           | 80 00            | 200 00             |
| Statutory matters (Meetings & Reports & Notices)   | 0 00            | 0 00             | 1 50            | 10 30           | 0 00        | 11 80          | 2,297 00         | 194 66             |
| Strategy planning & control                        | 0 00            | 0 00             | 0 00            | 0 60            | 0 00        | 0 60           | 120 00           | 200 00             |
| Tax Compliance/Planning                            | 0 00            | 0 00             | 0 00            | 0 90            | 0 00        | 0 90           | 171 00           | 190 00             |
| <b>Creditors</b>                                   |                 |                  |                 |                 |             |                |                  |                    |
| Communications with Creditors/Employees            | 3 00            | 0 00             | 0 00            | 0 00            | 0 00        | 3 00           | 1,465 00         | 488 33             |
| Secured Creditors                                  | 0 00            | 12 00            | 0 00            | 1 00            | 0 00        | 13 00          | 4,270 00         | 328 46             |
| <b>Investigations</b>                              |                 |                  |                 |                 |             |                |                  |                    |
| CDDA & reports & Communication                     | 1 50            | 0 00             | 0 00            | 12 50           | 0 00        | 14 00          | 3,162 50         | 225 89             |
| Financial review and investigations (S238/239 etc) | 1 00            | 7 25             | 0 00            | 0 40            | 0 00        | 8 65           | 3,025 00         | 349 71             |
| <b>Realisation of Assets</b>                       |                 |                  |                 |                 |             |                |                  |                    |
| Book debts   | 0 00            | 8 30             | 0 00            | 0 00            | 0 00        | 8 30           | 2,942 00         | 354 46             |
| Freehold and Leasehold Property                    | 0 00            | 0 00             | 0 00            | 4 50            | 0 00        | 4 50           | 870 00           | 193 33             |
| <b>Total Hours</b>                                 | <b>12 60</b>    | <b>31 75</b>     | <b>3 10</b>     | <b>50 80</b>    | <b>0 00</b> | <b>98 25</b>   |                  | <b>282 14</b>      |
| <b>Total Fees Claimed</b>                          | <b>6,155 50</b> | <b>11,057 00</b> | <b>846 50</b>   | <b>9,661 50</b> | <b>0 00</b> |                | <b>27,720 50</b> |                    |

There are no Category 2 Disbursements