

The Insolvency Act 1986

**Administrators' progress report****2.24B**

Name of Company 51 Realisations Limited	Company number 6666633
In the Royal Courts of Justice, Chancery Division, Companies Court [full name of court]	Court case number 2441/2012

(a) Insert full name(s)  
and address(es) of  
administrator(s)I / We (a) Angela Swarbrick and Maurice MosesErnst & Young LLP, 1 More London Place, London, SE1 2AF

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert date

(b) 16 March 2012(b) 6 February 2013

Signed

A Swarbrick

Joint Administrator

Dated

12 April 2013**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Alex Reed	
Ernst & Young LLP, 1 More London Place, London, SE1 2AF	
	Tel 0207 951 6370
DX Number	DX Exchange

TUESDAY



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COMPANIES HOUSE

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Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

7 February 2012

Ref AS/LS/LR/D18 1

Direct line 020 7951 3717

Dear Sirs

**World Design & Trade Co Limited, World Design & Trade Retail Limited, Trap Realisations Limited (Formerly Firetrap Limited), Circle Realisations Limited (Formerly Fullcircle Designer Label Limited) and 51 Realisations Limited (Formerly SC51 Fashions Limited) (All in Administration) ("the Companies") ("the Group")**

**Royal Courts of Justice, Companies Court, Numbers 2437/2012, 2439/2012, 2440/2012, 2438/2012 and 2441/2012**

**Registered office address: 1 More London Place, London SE1 2AF**

I write to provide an update on the progress of the Administrations since our last report dated 15 October. This report covers the period from 16 March 2012 to 6 February 2013 and should be read in conjunction with the Joint Administrators' letter dated 27 March 2012 and the Proposals report ("the Proposals") dated 8 May 2012.

The Companies entered Administration on 16 March 2012 and Angela Swarbrick and Maurice Moses of Ernst & Young LLP, 1 More London Place, London SE1 2AF were appointed to act as Joint Administrators. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators ("the Administrators") can be done by either of them.

## **Summary of Progress**

### **Pre-packaged sale of the business and assets**

As previously reported, shortly after the Administrators' appointment, a sale of the substantial part of the business and assets of the Group was concluded on 16 March 2012 to SDSC Brands Limited ("the Buyer") for £6.5 million. Please refer the letter dated 27 March 2012 for further details of this sale.

### **Book Debts**

Book debt balances were excluded from the sale of the business agreement. These balances are made up of amounts receivable from UK based customers and overseas customers. HSBC Invoice Finance (UK) Limited ("HSBCIF") held a fixed charge over the UK based receivables. As reported previously, HSBCIF have been able to make a full recovery of its debt from the UK debtor ledger.



The Administrators had in place an agreement with HSBCIF that it would continue to collect the non secured element of the UK debtor ledger for a further three months at an agreed commission rate of 6%. This agreement came to an end on 3 October 2012. The Administrators have now taken control of this ledger and have received all surplus funds collected by HSBCIF over and above its secured claim. The book value of the remaining UK debtors is estimated to be circa £1.8m. It is our intention to appoint JP Associates to collect this ledger on the Administrators behalf.

As previously reported, to collect the non-UK debtor book the Administrators have been working directly with a number of local agents and the UK based debtor collector, JP Associates. To date a total of £369k has been confirmed as recovered from this debtor book and collections remain ongoing.

In addition to the collections made through appointed agents, the Administrators have received circa £935k post appointment, directly into the Group's HSBC bank accounts which relate to debtors. Certain monies received into these accounts have been identified as relating to sales made by the Buyer. These monies have, in part, been transferred to the Buyer. We are currently in discussions with the Buyer in relation to the balance of these funds and are withholding further amounts as set off against debtors that the Buyer has received into its bank accounts that relate to pre-Administration sales. Currently the balance between the Group and the Buyer is circa £85k owed to the Group.

Since the debtor book is the Group's most significant remaining asset the allocation of the debtors between the Group entities has a material impact on the outcome for the preferential and non-preferential creditors. We currently have limited information regarding the allocation of the debtors received through the Group's HSBC bank accounts. We are however working the Group's financial director in this regard and have begun the reallocation process.

### **Cash**

At appointment there were significant cash balances held in overseas bank accounts, not held within the Companies pre appointment bank, HSBC Bank plc ("the Bank"). We have kept open a number of these accounts to facilitate the collection of cash from foreign debtors and have been regularly remitting the balances to the Administrators bank accounts.

Prior to the Administrators appointment, the Group participated in a joint venture in the Netherlands. The joint venture holds a bank account at Rabobank with a balance of circa €80,000. Contact has been made with Rabobank in this regard who have advised that funds cannot be drawn down on this account without the consent of both joint venture partners. We are in the process of contacting the joint venture partner and will be undertaking a review of the documentation to establish how these funds should be distributed between the joint venture participants.

### **Properties**

At appointment, the Administrators were advised that the Group held seven leasehold properties.

Shortly after the appointment of Administrators, a licence to occupy ("the Licence"), as detailed in the Proposals, was granted to the Buyer to allow them to remain in the head office property. This licence was extended and has since fully expired on the 21 December 2012. The Buyer vacated the premises and the landlord immediately took control of the property. On 30 January 2013 the landlord confirmed acceptance of the Administrators surrender subject to a few minor points being agreed.

All other leases have also been surrendered. As previously disclosed, the Administrators successfully negotiated a £50,000 surrender premium on the property located at Westfield Shopping Centre in London and the funds have been received, for the benefit of the World Design & Trade Retail Limited estate.

The Administrators have continued to work in conjunction with CVS Business Rates Specialists ("CVS"), a company involved with the Group prior to appointment, to conduct rates reviews on certain properties within the portfolio. This work is on a no win no fee basis. To date, CVS has recovered £39k for the benefit of the World Design & Trade Retail Limited estate. A further £28.5k has been recovered through rates refunds; however this has not been in relation to work carried out by CVS.

As mentioned in our last progress report, it was brought to the Administrators attention on 17 September 2012 that the Group held an additional leasehold property located in Manchester which was not disclosed by the directors and has been in use by the Buyer since appointment. We worked closely with our lawyers to resolve this situation with a view to providing a licence to occupy to the Buyer. The Buyer placed into escrow all monies which were due under the terms of the lease, which were subsequently transferred into the Administrators bank account so that the outstanding liability could be settled with the landlord. The Buyer, however, failed to agree to certain terms in relation to covering our costs and as such we requested the Buyer to vacate the property so that we could surrender the lease to the landlord. The property has been fully vacated and the terms of surrender have since been agreed with the landlord. We have been able to recover some of our time costs relating to this matter through agreeing to a deduction in the outstanding sums due to the landlord.

#### **Retention of Title ("RoT")**

At the date of our last report the only outstanding claim was that from 'Aryans'. This has since been settled at €350k and all monies have been transferred. There are no further submitted claims outstanding.

#### **Other assets**

As mentioned in our last report, we received an offer for the shares in respect of one of the wholly owned subsidiary companies, WDT Ireland, which is not in a formal insolvency process. We agreed to the sale of these shares, in principle, but asked the Buyer to put forward a formal offer and draft heads of terms in order that we can progress this matter and achieve fair value. Nothing was received and as such the Administrators did not pursue this further. The directors of WDT Ireland have since informed the Administrators that they intend to liquidate the business. Such a process would require the Administrators consent. We are currently undertaking discussions with the directors to resolve this matter.

As discussed in the previous report, an offer was received from the Buyer for the fixtures and fittings in certain of the retail stores for £10,000 plus VAT which was accepted by the Administrators. These funds have been received by the Administrators, for the benefit of the World Design & Trade Retail Limited estate. A further £2,257 plus VAT has also been realised in respect of stock that was returned from a customer post appointment. A settlement of 10 pence in the pound was agreed with the Buyer for this additional stock, for the benefit of the Trap Realisations Limited estate.

### **Receipts and Payments Account**

I enclose the receipts and payments account for the period from 16 March 2012 to 6 February 2013  
This does not reflect estimated future realisations or costs

### **Joint Administrators' Remuneration and Disbursements**

To date the Administrators have incurred time costs of £904,203.50 across the Group. Remuneration has been drawn down against World Design & Trade Co Ltd (£200k) and World Design & Trade Retail Ltd (£110k). We are currently corresponding with creditors to seek agreement for the drawdown of fees against Trap Realisations Ltd (£210k). An analysis of the time spent is attached as Appendix 2 to this report. At Appendix 3 there is a statement of the Administrators' policy in relation to charging time and disbursements.

Disbursements have been drawn down against World Design & Trade Retail Ltd totalling £36. There is an analysis of Category 2 disbursements (ie, those disbursements paid to the Administrators' firm) at Appendix 2.

### **Secured Creditors**

As previously reported, the Bank, the Group's secured lender, and HSBCIF, had total indebtedness at 16 March 2012 of £4,958,644.02 and £2,716,620 respectively across the Group.

As detailed above, HSBCIF has collected out fully on the UK debtor ledger and has therefore been repaid in full under its fixed charge.

A first distribution was made to the Bank totalling £2,500,000 on 12 April 2012. A final distribution of £2,458,644.02 was paid to the Bank on 9 October 2012 in full settlement of its secured creditor claim, including accrued interest and charges.

### **Preferential Creditors**

A preferential claim of £6,918.08 has been submitted by the Redundancy Payments Services in respect of claims for employees' holiday and arrears of pay. These creditors are within World Design & Trade Retail Limited.

### **Non-preferential Creditors**

To date the Administrators have received the following non-preferential claims:

<b>Company</b>	<b>Amount (£)</b>
World Design & Trade Co Limited ("WDT")	3,975,636
World Design & Trade Retail Limited ("WDTR")	169,750 01
Trap Realisations Limited ("TRL")	785,425
Circle Realisations Limited ("CRL")	52,324
51 Realisations Limited ("51RL")	22,194

Creditor claims continue to be submitted

### **The Prescribed Part**

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

#### **WDT**

As previously reported, the secured lender's floating charge was created prior to 15 September 2003. Consequently, section 176A of the Insolvency Act 1986 does not apply to this Administration and there is no prescribed part to be set aside for unsecured creditors.

#### **TRL, WDTR, CRL and 51RL**

As the secured creditor has been paid in full the prescribed part no longer applies to these entities.

### **Distributions to Creditors**

#### **Secured Creditors**

As detailed above two distributions have been made to the Bank totalling £4,958,644 02.

#### **Unsecured Creditors**

##### **TRL**

It is currently estimated that there will be a surplus available from floating charge realisations to distribute to the unsecured creditors in this case. The exact quantum of such a distribution is not yet known.

#### **WDT, WDTR, CRL and 51RL**

A distribution to unsecured creditors may be attainable in these cases. This is subject to the post appointment tax liability being reduced through historic losses (the liability is currently provided for in full at £325k in TRL and £325k in CRL), allocation of debtor receipts across the Group and the allocation of certain liabilities in regards to pre appointment salaries.

Please note, it is proposed that the companies will be placed into Creditors Voluntary Liquidation in order to make any distributions to the unsecured creditors

Yours faithfully  
For the Companies

A handwritten signature in black ink, appearing to read 'A Swarbrick'.

Angela Swarbrick  
Joint Administrator

Enc     Joint Administrators' Receipts and Payments Account  
         Summary of Joint Administrators' Time-Costs and Disbursements  
         Joint Administrators' Policy on Fees and Disbursements

A Swarbrick is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales and M Moses is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association

The affairs, business and property of the Companies are being managed by the Joint Administrators A Swarbrick and M Moses who act as agents of the Companies only and without personal liability

We may collect, use, transfer, store or otherwise process (collectively "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

# World Design & Trade Co Limited (In Administration)

## Joint Administrators' Abstract of Receipts and Payments from 16 March 2012 to 6 February 2013

	16 March 2012 - 16 September 2012			Movement between 17 September 2012 to 6 February 2013			16 March 2012 - 6 February 2013		
	Fixed	Floating	Total	Fixed	Floating	Total	Fixed	Floating	Total
<b>Receipts</b>									
Cash at Bank	-	1,414.04	1,414.04	-	4,701.00	4,701.00	-	6,115.04	6,115.04
Bank Interest - Fixed	686.19	-	686.19	-	-	-	687.62	-	687.62
Sundry Income	-	-	-	1.43	-	1.43	-	-	-
Debtors floating charge	-	594,109.57	594,109.57	-	4,704.00	4,704.00	-	4,704.00	4,704.00
Insurance Refund	-	1,085.01	1,085.01	-	(432,586.20)	(432,586.20)	-	161,523.37	161,523.37
Rent monies received	-	488,563.71	488,563.71	-	1,871.14	1,871.14	-	2,956.15	2,956.15
Funds due to NewCo	-	41,235.84	41,235.84	-	247,609.03	247,609.03	-	716,172.74	716,172.74
Receipt from Sub re contribution costs	-	72,832.38	72,832.38	-	68,951.25	68,951.25	-	110,187.09	110,187.09
Merchant Service Refund	-	9,504.24	9,504.24	-	-	-	-	72,832.38	72,832.38
Dividends Received	-	139.41	139.41	-	-	-	-	9,504.24	9,504.24
Bank Interest - Float	-	3,317.98	3,317.98	-	60.76	60.76	-	200.17	200.17
Rates Refund	-	26,157.59	26,157.59	-	1,406.31	1,406.31	-	4,724.29	4,724.29
Repayment of monies owed by employees	-	4.05	4.05	-	-	-	-	26,157.59	26,157.59
Contribution from NewCo	-	3,315.75	3,315.75	-	4,295.00	4,295.00	-	7,610.75	7,610.75
Fit VAT Payable	-	44,844.20	44,844.20	-	174.54	174.54	-	45,018.74	45,018.74
Excess Payment from HMRC	-	-	-	-	152.75	152.75	-	152.75	152.75
	686.19	1,266,523.77	1,267,209.96	1.43	(98,660.42)	(98,658.99)	687.62	1,167,863.35	1,168,550.97
<b>Payments</b>									
Bank Charges - Fixed	0.15	-	0.15	-	-	-	0.15	-	0.15
Legal Fees	-	8,275.47	8,275.47	-	3,593.62	3,593.62	-	11,869.09	11,869.09
Legal Disbursements	-	110.69	110.69	-	31.79	31.79	-	142.48	142.48
Administrators Fees	-	-	-	-	200,000.00	200,000.00	-	200,000.00	200,000.00
Compromise Agreement	-	58,333.33	58,333.33	-	-	-	-	58,333.33	58,333.33
Rent	-	457,040.00	457,040.00	-	220,271.51	220,271.51	-	677,311.51	677,311.51
Insurance	-	159.00	159.00	-	-	-	-	159.00	159.00
Service Charge	-	8,133.85	8,133.85	-	5,718.27	5,718.27	-	13,852.12	13,852.12
Bank charges - Float	-	99.89	100.04	-	21.49	21.49	-	121.38	121.53
PAYE	-	8,166.67	8,166.67	-	-	-	-	8,166.67	8,166.67
Fit VAT Receivable	-	93,757.58	93,757.58	-	(3,920.59)	(3,920.59)	-	89,836.99	89,836.99
	0.15	634,076.48	634,076.78	-	425,716.09	425,716.09	0.15	1,059,792.57	1,059,792.87
Balance	686.04	632,447.29	633,133.18	1.43	(524,376.51)	(524,375.08)	687.47	108,070.78	108,758.10
Made up as follows									
RBS - Floating charge account	-	632,447.29	632,447.29	-	(524,376.51)	(524,376.51)	-	108,070.78	108,070.78
RBS - Fixed charge account	685.89	-	685.89	1.43	-	-	687.32	-	687.32
	685.89	632,447.29	633,133.18	1.43	(524,376.51)	(524,375.08)	687.32	108,070.78	108,758.10



# World Design & Trade Retail Limited (In Administration)

## Joint Administrators' Abstract of Receipts and Payments from 16 March 2012 to 6 February 2013

	16 March 2012 - 16 September 2012			Movement between 17 September 2012 to 6 February 2013			16 March 2012 - 6 February 2013		
	Fixed	Floating	Total	Fixed	Floating	Total	Fixed	Floating	Total
<b>Receipts</b>									
Unallocated - to be analysed	-	14 40	14 40	-	(14 40)	(14 40)	-	-	-
Stock	-	400 000 00	400 000 00	-	-	-	-	400 000 00	400 000 00
Fixtures and Fittings	-	10 000 00	10 000 00	-	-	-	-	10 000 00	10 000 00
Debtors floating charge	-	282 864 49	282 864 49	-	(51 916 38)	(51 916 38)	-	230 948 11	230 948 11
Merchant Service Refund	-	2 246 98	2 246 98	-	-	-	-	2 246 98	2 246 98
Bank Interest - Float	-	973 26	973 26	-	1 161 70	1 161 70	-	2 134 96	2 134 96
Rates Refund	-	41 584 56	41 584 56	-	-	-	-	41 584 56	41 584 56
Surrender Premium	-	50 000 00	50 000 00	-	-	-	-	50 000 00	50 000 00
Repayment of monies owed by employees	-	368 63	368 63	-	-	-	-	368 63	368 63
Funds due to NewCo	-	-	-	-	64 823 26	64 823 26	-	64 823 26	64 823 26
	-	788 052 32	788 052 32	-	14 054 18	14 054 18	-	802 106 50	802 106 50
<b>Payments</b>									
Wages	-	39 599 34	39 599 34	-	-	-	-	39 599 34	39 599 34
NIC	-	2 051 98	2 051 98	-	-	-	-	2 051 98	2 051 98
PAYE	-	740 27	740 27	-	-	-	-	740 27	740 27
Funds due to NewCo	-	63 50	63 50	-	(63 50)	(63 50)	-	-	-
Contribution to Costs	-	8 165 21	8 165 21	-	(881 97)	(881 97)	-	7 283 24	7 283 24
Agents Fees	-	2 292 24	2 292 24	-	4 827 45	4 827 45	-	7 119 69	7 119 69
Legal Fees	-	15 532 40	15 532 40	-	-	-	-	15 532 40	15 532 40
Legal Disbursements	-	108 09	108 09	-	-	-	-	108 09	108 09
Administrators Fees	-	-	-	-	110 000 00	110 000 00	-	110 000 00	110 000 00
Administrators Disbursements	-	-	-	-	36 00	36 00	-	36 00	36 00
Stock Collection Costs	-	331 58	331 58	-	-	-	-	331 58	331 58
Rent on Westfield Property	-	19 436 75	19 436 75	-	-	-	-	19 436 75	19 436 75
Security Costs	-	89 00	89 00	-	-	-	-	89 00	89 00
Bank charges - Float	-	0 90	0 90	-	10 60	10 60	-	11 50	11 50
Fit VAT Receivable	-	-	-	-	22 972 69	22 972 69	-	22 972 69	22 972 69
Secured Creditor	-	-	-	-	122 932 20	122 932 20	-	122 932 20	122 932 20
	-	88 411 26	88 411 26	-	259 833 47	259 833 47	-	348 244 73	348 244 73
Balance	-	699 641 06	699 641 06	-	(259 833 47)	(259 833 47)	-	453 861 77	453 861 77
Made up as follows									
RBS - Floating charge account	-	699 641 06	699 641 06	-	(245,779 29)	(245,779 29)	-	453,861 77	453,861 77
	-	699 641 06	699 641 06	-	(245,779 29)	(245,779 29)	-	453,861 77	453,861 77

# Trap Realisations Limited (In Administration)

## Joint Administrators' Abstract of Receipts and Payments from 16 March 2012 to 6 February 2013

	Movement between 17 September 2012 to 6 February 2013			16 March 2012 - 6 February 2013		
	16 March 2012 - 16 September 2012		February 2013	16 March 2012 - 6 February 2013		Total
	Fixed	Floating		Fixed	Floating	
<b>Receipts</b>						
Petty Cash	-	3,343.89		-	3,883.39	3,883.39
Bank interest - Fixed	0.15	-		0.15	-	0.15
Sale of brand	1,250,000.00	-		1,250,000.00	-	1,250,000.00
Stock	-	3,388,256.83		-	3,388,256.83	3,388,256.83
Debtors floating charge	-	34,875.35		-	1,015,141.12	1,015,141.12
JPA Collections	-	24,412.83		-	102,998.07	102,998.07
Bank interest - Float	-	9,580.53		-	15,214.39	15,214.39
Fit VAT Payable	-	451.37		-	76.20	76.20
Rates Refund	-	-		-	16,622.19	16,622.19
Italian Debtor Collections	-	-		-	24,237.45	24,237.45
Funds due to NewCo	-	-		-	39,273.91	39,273.91
	1,250,000.15	3,460,920.80		1,250,000.15	4,605,714.55	5,855,714.70
<b>Payments</b>						
Secured Creditors	1,250,000.00	-		1,250,000.00	-	3,585,711.82
Contribution to Costs	-	69,404.23		-	61,907.52	61,907.52
Legal Fees	-	12,632.71		-	21,166.81	21,166.81
Legal Disbursements	-	110.69		-	418.04	418.04
Professional Fees - PWC	-	6,250.00		-	6,250.00	6,250.00
Stock Collection Costs	-	2,818.39		-	2,818.39	2,818.39
Security Costs	-	756.50		-	756.50	756.50
Heal and Light	-	127.95		-	127.95	127.95
Bank charges - Float	-	10.91		-	1,905.51	1,905.51
Fit VAT Receivable	-	1,263.75		-	3,025.83	3,025.83
Agent Fees	-	-		-	14,515.27	14,515.27
ROT Settlement (Aryans)	-	-		-	302,114.80	302,114.80
Stock Adjustment	-	-		-	26,458.00	26,458.00
	1,250,000.00	83,375.13		1,250,000.00	2,777,176.44	4,027,176.44
<b>Balance</b>	0.15	3,367,545.67		0.15	1,828,538.11	1,828,538.26
<b>Made up as follows</b>						
RBS - Fixed charge account	-	714,098.22		0.15	-	0.15
RBS GBP-Float Current 24166948	-	2,653,447.45		-	1,828,402.15	1,828,402.15
Money markets	-	-		-	135.96	135.96
	-	3,367,545.67		0.15	1,828,538.11	1,828,538.26

## Circle Realisations Limited (In Administration)

## Joint Administrators' Abstract of Receipts and Payments from 16 March 2012 to 6 February 2013

	16 March 2012 - 16 September 2012			Movement between 17 September 2012 to 6 February 2013			16 March 2012 - 6 February 2013		
	Fixed	Floating	Total	Fixed	Floating	Total	Fixed	Floating	Total
<b>Receipts</b>									
Bank Interest - Fixed	0 15	-	0 15	-	-	-	0 15	-	0 15
Sale of brand	1,250,000 00	-	1,250,000 00	-	-	-	1,250,000 00	-	1,250,000 00
Stock	-	214,000 00	214,000 00	-	-	-	-	214,000 00	214,000 00
Debtors floating charge	-	1,469 17	1,469 17	-	39,519 38	39,519 38	-	40,988 55	40,988 55
Bank interest - Float	-	330 25	330 25	-	498 23	498 23	-	828 48	828 48
JPA Collections	-	-	-	-	2,005 87	2,005 87	-	2,005 87	2,005 87
	1 250 000 15	215,799 42	1,465 799 57	-	42 023 48	42,023 48	1,250,000 15	257 822 90	1 507 823 05
<b>Payments</b>									
Secured Creditors	1,250,000 00	-	1,250,000 00	-	-	-	1,250,000 00	-	1,250,000 00
Contribution to Costs	-	4,082 60	4,082 60	-	(440 98)	(440 98)	-	3,641 62	3,641 62
Legal Fees	-	7,023 46	7,023 46	-	1,441 10	1,441 10	-	8,464 56	8,464 56
Legal Disbursements	-	110 69	110 69	-	-	-	-	110 69	110 69
Professional Fees - PWC	-	6,250 00	6,250 00	-	-	-	-	6,250 00	6,250 00
Stock Collection Costs	-	165 78	165 78	-	-	-	-	165 78	165 78
Security Costs	-	44 50	44 50	-	-	-	-	44 50	44 50
Bank charges - Float	-	5 90	5 90	-	0 60	0 60	-	6 50	6 50
Fit VAT Receivable	-	1,250 00	1,250 00	-	(927 68)	(927 68)	-	322 32	322 32
Agents Fees	-	-	-	-	170 50	170 50	-	170 50	170 50
	1,250,000 00	18,932 93	1,268,932 93	-	243 54	243 54	1,250,000 00	19,176 47	1,269,176 47
<b>Balance</b>	0 15	196,866 49	196,866 64	-	41,779 94	41,779 94	0 15	238,646 43	238,646 58
<b>Made up as follows</b>									
RBS-GBP-Fixed Current-24167006	0 15	-	0 15	-	-	-	0 15	-	0 15
Royal Bank of Scotland	-	-	-	-	83 73	83 73	-	83 73	83 73
RBS-GBP-Float Current-24167014	-	196,866 49	196,866 49	-	41,696 21	41,696 21	-	238,562 70	238,562 70
	0 15	196,866 49	196,866 64	-	41,779 94	41,779 94	0 15	238,646 43	238,646 58

## 51 Realisations Limited (In Administration)

## Joint Administrators' Abstract of Receipts and Payments from 16 March 2012 to 6 February 2013

	16 March 2012 - 16 September 2012			Movement between 17 September 2012 to 6 February 2013			16 March 2012 - 6 February 2013		
	Fixed	Floating	Total	Fixed	Floating	Total	Fixed	Floating	Total
<b>Receipts</b>									
Debtors Floating Charge	-	-	-	-	25,311 10	25,311 10	-	25,311 10	25,311 10
JPA Collections	-	-	-	-	10,930 59	10,930 59	-	10,930 59	10,930 59
Bank Interest	-	0 12	0 12	-	28 58	28 58	-	28 70	28 70
Receipt from Subsidiaries	-	8,819 66	8,819 66	-	(8,819 66)	(8,819 66)	-	-	-
	-	8,819 78	8,819 78	-	27,450 61	27,450 61	-	36,270 39	36,270 39
<b>Payments</b>									
Agents' Fees	-	-	-	-	929 10	929 10	-	929 10	929 10
Legal Fees	-	7,350 15	7,350 15	-	1,441 10	1,441 10	-	8,791 25	8,791 25
Bank Charges	-	-	-	-	0 30	0 30	-	0 30	0 30
Fit VAT Receivable	-	-	-	-	474 04	474 04	-	474 04	474 04
	-	7,350 15	7,350 15	-	2,844 54	2,844 54	-	10,194 69	10,194 69
Balance	-	1,469 63	1,469 63	-	24,606 07	24,606 07	-	26,075 70	26,075 70
Made up as follows	-	1,469 63	1,469 63	-	24,606 07	24,606 07	-	26,075 70	26,075 70
RBS-GBP-Floating Charge-24167030	-	1,469 63	1,469 63	-	24,606 07	24,606 07	-	26,075 70	26,075 70
	-	1,469 63	1,469 63	-	24,606 07	24,606 07	-	26,075 70	26,075 70

## Appendix 2

### World Design & Trade Co Limited (In Administration)

#### Summary of Joint Administrators' Time-Costs and Disbursements from 16 March 2012 to 6 February 2013

Activity	Hours				Business			Average hourly rate	Time costs for period	Time costs for the Administration to date
	Executive	Director	Assistant Director	Manager	Executive	Analyst	Trainee & Admin			
Accounting and Administration (R013)	10		7.2	75.8	133.9	4.2	43.8	25.8	326.79	16,348.50
Creditors (Mandatory) (R006)	13		16.9	17.4	46.8		29.5	116.8	125.70	4,779.50
VAT & Taxation (R017)	0.5	1.1	14.2	20.1	3.4	26.4	17.6	85.3	162.00	11,281.50
Bank & Statutory Reporting (R003)	2.5		25.4	9.0	22.2			59.1	445.58	5,989.50
Property (R004)			17.4	5.9	30.5			53.8	387.33	10,206.90
Other Assets (Mandatory) (R005)	1.0		28.5	5.8	3.5			38.5	518.18	8,475.00
Immediate Tasks (R002)	1.0		12.0	6.5	7.0			30.5	432.95	13,208.00
Other Matters (R018)			7.3	13.4	1.7		4.0	28.9	408.32	2,081.50
Debtors (R005)	0.3		1.2	20.6	0.5			22.8	428.38	5,230.00
Retention of Title (R008)			9.5	8.4	6.0			22.9	422.84	155.00
Statutory Duties (R015)	0.5		1.6	2.8	11.4	1.0	3.8	20.9	320.86	628.00
Legal Issues (R019)			5.2		2.5			7.7	470.19	
Tracking (Mandatory) (R007)	0.7		5.0					5.7	568.25	
Investigation/CDDA (Mandatory) (R011)			0.2	1.3	7.4			8.9	325.96	93.00
Employee Matters (R012)			2.0		1.5			3.5	435.00	
<b>Grand Total</b>	<b>11.8</b>	<b>1.1</b>	<b>168.8</b>	<b>186.4</b>	<b>282.6</b>	<b>31.8</b>	<b>68.6</b>	<b>787.7</b>	<b>6,168.75</b>	<b>79,727.80</b>
Average hourly rate	793.83	946.00	538.07	432.38	303.84	210.00	162.82			
Time costs for the period	2,268.00	1,061.00	7,401.00	28,636.00	30,846.00	3,348.00	6,460.00			
Time costs for the Administration to date	8,732.00	1,061.00	83,724.00	60,160.00	68,963.80	7,056.00	18,008.00			

#### Category 1 Disbursements

Category 1 Expenses	
Expense Detail	Cost (£)
Taxis	7.00
<b>Total</b>	<b>7.00</b>

#### Category 2 Disbursements

There are no category 2 disbursements

## Appendix 2

### World Design & Trade Retail Limited (In Administration)

#### Summary of Joint Administrators' Time-Costs and Disbursements from 16 March 2012 to 6 February 2013

Activity	Executive Director	Assistant Director	Manager	Executive	Analyst	Trainee & Admin	Total sum of hours	Average hourly rate	Time costs for period	Administration to date
Accounting and Administration (R013)		5.9	6.9	88.2	4.2	32.0	137.2	294.42	15,932.00	40,388.00
Creditors (Mandatory) (R009)	1.8	4.2	2.2	54.8	13.5	1.4	87.9	315.36	1,452.00	27,721.50
Employee Matters (R012)	0.3	29.0	0.3	49.1			78.7	285.56	243.00	22,710.00
Bank & Statutory Reporting (R003)	0.2	9.1	8.2	31.2			48.7	369.82	7,493.50	18,010.00
Property (R004)	1.0	6.0		19.7			26.7	381.67	155.00	10,954.00
Statutory Duties (R016)	0.5	0.6	7.6	11.4	1.0	3.6	24.7	327.37	625.00	8,088.00
Immediate Tasks (R002)		4.0	7.0				11.0	450.91		4,960.00
VAT & Taxation (R017)		0.2	2.7	1.9		1.2	6.0	445.67	1,691.00	2,674.00
Debtors (R005)		1.4	2.4	2.5			6.3	402.62	1,799.00	2,538.50
Investigation/CDOA (Mandatory) (R011)		0.2	1.2	5.1			6.5	336.15		2,198.00
Trading (Mandatory) (R007)	2.2						2.2	770.00		1,694.00
Other Matters (R013)		1.2		1.2		2.0	4.4	319.77	513.00	1,407.00
Retention of Title (R008)			2.3				2.3	400.00		920.00
Other Assets (Mandatory) (R006)				0.5			0.5	295.00		147.50
Legal Issues (R019)		0.2					0.2	540.00		108.00
<b>Grand Total</b>	<b>6.0</b>	<b>64.9</b>	<b>40.8</b>	<b>278.8</b>	<b>16.7</b>	<b>40.2</b>	<b>448.3</b>	<b>324.85</b>	<b>29,903.50</b>	<b>144,621.50</b>
Average hourly rate	776.87	477.19	424.24	287.22	283.61	11.08				
Time costs for the period	891.00	2,994.00	8,064.00	17,018.00	220.00	2,888.00				
Time costs for the Administration to date	4,872.00	30,540.00	17,308.00	79,158.00	4,742.50	8,100.00				

#### Category 1 Disbursements

Category 1 Expenses	
Expense Detail	Cost (£)
Office Supplies	36.00
<b>Total</b>	<b>36.00</b>

To date, £36 has been drawn

#### Category 2 Disbursements

There are no category 2 disbursements

## Appendix 2

### Trap Realisations Limited (In Administration)

#### Summary of Joint Administrators' Time-Costs and Disbursements from 16 March 2012 to 6 February 2013

Activity	Partner / Executive	Director	Assistant Director	Manager	Executive	Analyst / Finance & Admin	Business	Total sum of hours	Average hourly rate	Time costs for the period	Time costs for the Administration to date
Accounting and Administration (R013)			10.8	45.2	107.0	14.7	58.3	237.8	300.70	29 014.50	71 528.50
Debtors (R005)	2.3		11.2	83.1	90.8			187.4	370.00	28 101.50	81 883.00
Retention of Title (R006)	0.3		29.5	27.3	12.0			69.1	447.05	1 085.00	30 881.00
Creditors (Mandatory) (R009)	2.0		12.0	7.0	58.7		4.8	84.6	347.91	4 752.50	29 433.50
Immediate Tasks (R002)			5.0	15.0	45.8	28.5	22.2	116.9	232.87	27 141.00	
Bank & Statutory Reporting (R003)	4.8		10.8	11.5	28.2			55.4	415.00	7 989.50	23 884.50
Property (R004)	0.8		3.9	0.5	44.0	2.0		51.2	331.36	16 428.50	18 868.50
Statutory Duties (R018)	1.3		0.8	3.1	16.4	1.0	42.3	64.7	230.87	3 968.00	14 844.00
Other Assets (Mandatory) (R006)	0.5		10.3	22.0				32.8	452.35		14 837.00
VAT & Taxation (R017)		0.6	7.3	4.4	5.4		0.9	18.8	485.94	2 431.00	9 217.00
Trading (Mandatory) (R007)	1.2		8.0				3.0	12.2	469.18		6 724.00
Investigation/CDDA (Mandatory) (R011)			0.2	1.2	5.3			6.7	337.31		2 280.00
Legal Issues (R019)	2.0		0.2					2.2	749.08		1 648.00
Employee Matters (R012)			3.0					3.0	540.00		1 620.00
Other Matters (R018)			1.0		0.2		2.0	3.2	318.00	682.50	1 011.50
Grand Total	18.2	0.6	113.7	200.3	413.8	48.2	133.6	828.4	337.33	96 081.00	512 189.50
Average hourly rate	757.37	365.00	548.73	410.92	357.23	173.38		178.42			
Time costs for the period	4 455.00	879.00	10 396.00	28 877.00	41 871.00	8 800.00		8 800.00			
Time costs for the Administration to date	11 968.00	879.00	62 390.50	62 307.00	122 880.00	9 168.00	23 870.00				

#### Category 1 Disbursements

Category 1 Expenses	
Expense Detail	Cost (£)
Rail Travel	110.90
Taxis	73.40
Office Supplies	110.30
Parking	19.75
Meals & Refreshments	15.20
Cell Phone Expense	2.20
<b>Total</b>	<b>331.75</b>

#### Category 2 Disbursements

Total category 2 disbursements are £345 95 80 (as defined at Appendix 3) The Category 2 disbursements are analysed as follows

Category 2 Expenses	
Expense Detail	Cost (£)
Mileage	345.95
<b>Total</b>	<b>345.95</b>

To date, no disbursements have been drawn

## Appendix 2

## Circle Realisations Limited (In Administration)

## Summary of Joint Administrators' Time-Costs and Disbursements from 16 March 2012 to 6 February 2013

Activity	Hours	Executive Director	Assistant Director	Manager	Executive Secretary	Trainee & Admin	Total sum of hours	Average hourly rate	Time costs for the period	Time costs for the Administration to date
Accounting and Administration (R013)		66	108	57.1	7.7	28.2	100.5	205.85	16,041.50	32,703.00
Bank & Statutory Reporting (R003)	28	88	70	10.4			35.1	425.78	8,191.50	14,844.00
Debtors (R005)	08	88	78	13.9			33.1	404.34	3,482.00	13,383.50
Immediate Tasks (R002)			14.1	11.8	9.0	18.2	53.1	230.01		12,213.50
Statutory Duties (R018)	18	08	3.1	14.4	1.0	3.6	24.3	329.34	625.00	8,003.00
Creditors (Mandatory) (R009)	07	58	40	8.4		1.4	18.1	414.92	2,543.50	7,810.00
Other Assets (Mandatory) (R006)		55	43				98	478.67		4,690.00
Investigation/CDOA (Mandatory) (R011)		02	13	5.3			8.8	338.50		2,302.00
VAT & Taxation (R017)		27		0.9			4.4	420.23	217.00	1,848.00
Trading (Mandatory) (R007)	12						12	770.00		924.00
Retention of Title (R008)			20				20	400.00		800.00
Other Matters (R018)				0.2		2.0	2.2	208.64	400.00	458.00
Legal Issues (R019)		02					0.2	540.00		108.00
<b>Grand Total</b>	<b>7.1</b>	<b>38.1</b>	<b>84.3</b>	<b>128.4</b>	<b>17.7</b>	<b>64.2</b>	<b>300.8</b>	<b>332.08</b>	<b>27,800.50</b>	<b>98,888.00</b>
Average hourly rate	774.51	648.50	404.78	301.81	181.18	171.88				
Time costs for the period	648.00	4,360.50	4,814.00	14,818.00	220.00	2,560.00				
Time costs for the Administration to date	8,488.00	21,488.00	21,880.00	38,762.50	2,862.50	8,316.00				

## Category 1 Disbursements

There are no category 1 disbursements

## Category 2 Disbursements

There are no category 2 disbursements



## Appendix 2

### 51 Realisations Limited (In Administration)

#### Summary of Joint Administrators' Time-Costs and Disbursements from 16 March 2012 to 6 February 2013

Activity	Hours						Total sum of hours	Average hourly rate	Time costs for the period	Time costs for the Administration to date
	Executive Director	Assistant Director	Manager	Executive	Analyst	Trainee & Admin				
Accounting and Administration (R013)		64	05	85.1	42	137	89.9	303.95	14,048.00	27,325.50
Creditors (Mandatory) (R009)	0.1	2.5		22.4	11.0	1.4	36.6	303.71	965.00	12,027.00
Bank & Statutory Reporting (R003)		6.6	5.7	15.1			27.4	368.61	4,733.50	10,693.00
Statutory Duties (R016)	0.5	0.6		11.4	1.0	3.6	17.1	299.09	625.00	9,046.00
Debtors (R005)		4.9	1.0	5.1			11.0	416.45	533.00	4,803.00
Investigation/CDDA (Mandatory) (R011)		0.2	1.1	4.8			6.1	338.20		2,063.00
VAT & Taxation (R017)		0.6	0.2	0.2		0.9	1.9	338.64		640.00
Other Matters (R018)				0.2		2.0	2.2	208.64	305.00	459.00
Trading (Mandatory) (R007)	0.2						0.2	770.00	48.00	154.00
Legal Issues (R019)		0.2					0.2	540.00	49.00	108.00
<b>Grand Total</b>	<b>1.0</b>	<b>22.0</b>	<b>8.6</b>	<b>124.3</b>	<b>18.2</b>	<b>21.6</b>	<b>195.6</b>	<b>322.18</b>	<b>21,304.80</b>	<b>83,018.50</b>
Average hourly rate	802.00	550.00	424.47	303.34	263.30	184.14				
Time costs for the period	848.00	2,147.00	2,898.00	13,784.00	220.00	1,627.60				
Time costs for the Administration to date	802.00	12,100.00	3,808.00	37,705.00	4,810.00	4,193.60				

#### Category 1 Disbursements

There are no category 1 disbursements

#### Category 2 Disbursements

There are no category 2 disbursements

## **Appendix 3**

### **World Design & Trade Co Limited, World Design & Trade Retail Limited, Trap Realisations Limited, Circle Realisations Limited and 51 Realisations Limited (All in Administration)**

#### **Office Holders' Charging Policy for Fees**

The secured creditor has determined that the Administrators' remuneration should be fixed on the basis of time properly spent by the Administrators and their staff in attending to matters arising in the Administration

The Administrators have engaged a manager and other staff to work on the cases. 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 cashiers dealing with the company's bank accounts and statutory compliance diaries, secretaries providing typing and other support services and filing clerks. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown in Appendix 2, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

#### **Office Holders' Charging Policy for Disbursements**

Statement of Insolvency Practice No. 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories.

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvent's assets without approval from the Committee. In line with SIP 9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval from the unsecured creditors as if they were remuneration. It is our policy, in line with SIP 9, to seek approval for this category of disbursement before they are drawn.