

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 07075207

Company name in full Bastien Jack Limited

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

2 Liquidator's name

Full forename(s) Louise

Surname Freestone

3 Liquidator's address

Building name/number Second Floor

Street Poynt South

Post town Upper Parliament Street

County/Region Nottingham

Postcode NG1 6LF

Country

4 Liquidator's name ①

Full forename(s) Paul

Surname Mallatratt

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

5 Liquidator's address ②

Building name/number Second Floor

Street Poynt South

Post town Upper Parliament Street

County/Region Nottingham

Postcode NG1 6LF

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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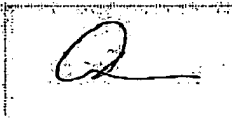
6 Period of progress report

From date	d	0	d	7	m	0	m	6	y	2	y	0	y	1	y	9
To date	d	0	d	6	m	0	m	6	y	2	y	0	y	2	y	0

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached

8 Sign and date

Liquidator's signature	Signature		X													
Signature date	d	1	d	5	m	0	m	6	y	2	y	0	y	2	y	0

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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 **Louise Freestone**

Company name **Bridgewood Financial Solutions Ltd**

Address **Second Floor
Poynt South**

Post town **Upper Parliament Street**

County/Region **Nottingham**

Postcode **N G 1 6 L F**

Country

DX

Telephone **0115 871 2940**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse 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



In the matter of

**Bastien Jack Limited
In Creditors' Voluntary Liquidation
("the Company")**

Joint Liquidators' Progress Report

Date 12 June 2020

**Louise Freestone and Paul Mallatratt
Joint Liquidators**

**Bridgewood Financial Solutions Limited
Second Floor
Poynt South
Upper Parliament Street
Nottingham
NG1 6LF
Telephone:
Email: tom.byrne@bridgewood.co.uk**

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The following abbreviations may be used in this report:

Bridgewood	Bridgewood Financial Solutions Limited
The Company	Bastien Jack Limited
The Liquidators	Louise Freestone and Paul Mallatratt
The Period	The reporting period 7 June 2019 to 6 June 2020
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue and Customs
The Bank	NatWest Bank Plc

Louise Freestone and Paul Mallatratt are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales - IP No. 20170 and IP No. 20630. Please note that Partners and staff acting as administrators act as agents of the company over which they are appointed and contract without personal liability. Bridgewood Financial Solutions Limited's privacy notice in accordance with the General Data Protection Regulation ('GDPR') can be found at <https://www.bridgewood.co.uk/insolvency-practitioner-privacy-policy.html>

Bridgewood Financial Solutions Limited, Second Floor, Poynt South, Upper Parliament Street, Nottingham. NG1 6LF. Registered in England number 06957765.

1. Purpose of Report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies, with information relating to the progress of the Liquidation in the period from 7 June 2019 to 6 June 2020, known as "the Period".

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor Bridgewood, accept any liability whatsoever arising as a result of any decision or action, taken or refrained from, as a result of information contained in this report.

2. Progress of the Liquidation in the Previous Twelve Months

Realisation of Assets

Book Debts

As previously advised, the amounts listed as outstanding in the Company's statement of affairs totalling £177,057 were all due from companies that were either dissolved, insolvent or owed in excess of the debt, by the Company. As such, no realisations have been made.

Cash at Bank and in Hand

The Company transferred the sum of £5,300.92 from its trading account to Bridgewood prior to appointment, which was subsequently transferred to the liquidation account following the appointment of liquidators. I also requested the closure of all Company bank accounts and the return of any remaining credit balances which resulted in an additional £195.00 being realised, taking total realisations in the Period for cash at bank and in hand to £5,495.92.

Bank Interest

Interest of 43 pence has been accrued during the Period.

No further assets have been realised since the end of the Period.

All assets have now been realised.

Investigations

In accordance with my statutory obligations, I have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the Directors.

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the three years prior to the Company ceasing to trade from the Company's bankers and compared the information in the Company's last set of accounts with that contained in the statement of affairs, lodged in the Liquidation and made enquiries about the reasons for the changes.

I can advise you that, following my initial assessment, a wide-ranging investigation is being carried out into the Bastien Jack group of companies, in particular the circumstances surrounding investment into the group by its investors. Enquiries and investigations have been undertaken to establish the date at which each individual company and the wider group became insolvent and if additional losses were suffered by creditors after those dates. Following on from that a detailed set of instructions is being prepared for solicitors and counsel to review to establish the nature and quantum of potential claims that may be brought against various parties which may lead to funds being recovered.

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I would confirm that these actions are currently ongoing.

3. Details of what Remains to be Done and Matters Preventing Closure

Assets Remaining to be Realised

There are no assets remaining to be realised.

Other Outstanding Matters

Ongoing investigations as detailed above.

4. Liabilities and Dividends

Dividend prospects and projected returns to creditors, where known, are attached at Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had no charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There are no preferential creditors in this matter.

Non-Preferential Unsecured Creditors

The statement of affairs included 10 non-preferential, unsecured creditors with an estimated total liability of £839,019.80. I have received claims from 4 creditors, totalling £835,177.48. I have not received claims from 6 creditors with original estimated claims in the statement of affairs of £33,877.63.

The prospects of a dividend to the non-preferential unsecured creditors are uncertain at this stage and dependant on the outcome of our ongoing investigations.

5. Receipts and Payments Summary

My receipts & payments account for the period from 7 June 2019 to 6 June 2020 is attached at Appendix B.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

The balance of funds are held in an interest bearing, estate bank account.

6. Pre Appointment Remuneration

The Board previously authorised the payment of a fee of £4,000.00 for my assistance with preparing the Statement of Affairs and arranging the decision procedure, for creditors to appoint Joint Liquidators.

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The fee for preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint Liquidators paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

7. Joint Liquidators' Remuneration

My remuneration was approved on a time cost basis based on a fees estimate of £15,505.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate, without first seeking approval from the creditors.

My time costs for the Period amount to £8,650.20, representing 51.71 of hours work, at an average charge out rate of £167.28 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £192.85 in my fees estimate. A detailed schedule of my time costs incurred in the Period, compared with my summarised original fees estimate, is attached as Appendix D.

I have drawn £500.00 in the Period. This is in line with the maximum fee cap that I can take of £15,505.00.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Bridgewood Financial Solutions Ltd's fee policy are available at the link <http://www.bridgewood.co.uk/documents/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

8. Joint Liquidators' Disbursements and Expenses

Disbursements Incurred and not Recharged to the Case

Category 1 Disbursements	Original estimate £	Amount incurred in the Period £	Amount paid in the Period £
Postage	20.00	6.71	6.71
Bond	30.00	20.00	20.00
Land registry searches	-	18.00	18.00
Total	50.00	44.71	44.71
Category 2 Disbursements			
Photocopying	40.00	6.60	6.60
Total	40.00	6.60	6.60

Please note the disbursements in the above table were paid by Bridgewood who have not been reimbursed.

Please see Appendix C for our charge out rates and charging policy.

Expenses

The following agents or professional advisors have been instructed during the Liquidation.

Professional Advisor	Nature of Work	Basis of Fees
EPE Reynell	Statutory advertising	Fixed fee £146.00
Pantera Property Limited	Lease valuation	Fixed fee £175.00
Streets Chartered	Accountant's fees – providing financial	Fixed fee £145.00

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Accountants information in respect of the Company

Payments made versus the original estimate are listed below:

Expense & Description	Original estimate £	Amount incurred in the Period £	Amount paid in the Period £
Statutory Advertising – EPE Reynell	146.00	146.00	146.00
Agent's Fees – Pantera Property Limited were paid for assistance in providing a valuation for the Company's lease	-	175.00	175.00
Accountant's Fees – Street Chartered Accountants were paid for assistance in relation to the Company's financial records	-	145.00	145.00
Total	146.00	466.00	466.00

As you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. I have exceeded the expenses estimate as a provision was not made in relation to agent's fees or accountant's fees.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

9. Creditors' Right to Information and Ability to Challenge Remuneration and Expenses

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

10. Further Information

To comply with the Provision of Services Regulations, some general information about the Company can be found at Appendix A.

The Liquidation will remain open until our investigations have been fully resolved. I estimate that this will take approximately 1-2 years and once resolved the Liquidation will be finalised and our files will be closed.

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Data Protection

In order to comply with data protection legislation, please be advised that, our privacy notice in accordance with the General Data Protection Regulation ('GDPR') can be found at <https://www.bridgewood.co.uk/insolvency-practitioner-privacy-policy.html>

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Tom Byrne on , or by email at tom.byrne@bridgewood.co.uk.



Louise Freestone
Joint Liquidator

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Appendix A

Statutory, Dividend and Other Information

Company Name	Bastien Jack Limited
Trading Name	N/A
Company Number	07075207
Trading Address	Suite 6, The Regatta Henley Way, Doddington Road, Lincoln, LN6 3QR
Registered Office	Poynt South, Upper Parliament Street, Nottingham, NG1 6LF
Former Registered Office	Suite 6, The Regatta Henley Way, Doddington Road, Lincoln, LN6 3QR
Principal Trading Activities	Development of building projects
Joint Liquidators	Louise Freestone and Paul Mallatratt
IP Numbers	20170 and 20630
Date of Appointment	7 June 2019
Correspondence Contact Details	Tom Byrne, Tel: 0115 871 2757, tom.byrne@bridgewood.co.uk Bridgewood Financial Solutions Limited, Poynt South, Upper Parliament Street, Nottingham, NG1 6LF

The Joint Liquidators act jointly and severally.

Dividends	Owed	Paid	Date Paid
Secured creditor	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£839,019.80 per statement of affairs	N/A	N/A
Estimated net property	N/A	N/A	N/A
Prescribed part for unsecured creditors	N/A	N/A	N/A

Appendix B

Receipts and Payments Account

**Bastien Jack Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 06/06/2020**

S of A £		£	£
	ASSET REALISATIONS		
NIL	Book Debts	NIL	
5,300.92	Cash at Bank and in Hand	5,495.92	
	Bank Interest Gross	0.43	
			5,496.35
	COST OF REALISATIONS		
	Pre Appointment Fixed Fee	4,000.00	
	Pre-appointment Advertising	73.00	
	Office Holders' Fees	500.00	
	Agent's Fee - Pantera	175.00	
	Accountant's Fees	145.00	
	Statutory Advertising	146.00	
			(5,039.00)
	UNSECURED CREDITORS		
(16,605.53)	Trade & Expense Creditors	NIL	
(384.00)	Directors	NIL	
(28,818.27)	HMRC - PAYE & NIC	NIL	
(25,000.00)	Consumer Creditors	NIL	
(768,596.00)	Inter-Company (Bastien Jack Group Lt	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(834,202.88)			457.35
	REPRESENTED BY		
	Vat Receivable		129.00
	Bank 1 Current		328.35
			457.35

Appendix C

Charge Out Rates, Disbursement Rates and Charging Policy

In accordance with the Statement of Insolvency Practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Staff Grade	Rate (£)	Rate (£)
	From 1 January 2019	From 1 January 2020
Partner	300	350
Manager	250	250
Assistant Manager	220	220
Senior Administrator	195	195
Administrator	145	145
Secretarial/Cashier	50	50

All staff are allocated an hourly charge out rate which is reviewed from time to time. The rates are applied consistently across all insolvency appointments and presented for approval of creditors or a creditors' committee where appropriate.

Time spent on a case is recorded directly using a time recording system. This is allocated in units of 6 minutes. Time billed is subject to Value Added Tax ("VAT") at the applicable rate, where appropriate. Work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and skill and experience actually required to perform it.

Disbursements and Other Costs

Disbursements incurred in the course of an appointment are recharged to the case in accordance with Statement of Insolvency Practice 9 regulations on all insolvency appointments.

Category 1 Disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 Disbursements: These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of cost, the basis on which the charge is being made. If an office holder has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the office holder is replaced.

The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to an office holder's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

Expenses and disbursements re-charged to, or incurred directly by an insolvency estate, are subject to VAT at the applicable rate, where appropriate.

Category 1 Disbursements

Bordereau/insurance:	Charged at cost
Statutory advertising:	Charged at cost
Statutory insolvency fees:	Charged at cost
Land Registry/Company searches:	Charged at cost
Postage:	Based on current postal charges
Storage:	Pro-rata per number of boxes per storage invoice
Travel:	Taxis and public transport charged at cost

Category 2 Disbursements

Photocopying:	10p per copy
Room hire:	At cost if external
	£120 if in house – charge will only be made when attendance of debtor/director/creditors is likely, and a meeting room has been set aside
Fax:	50p per page either sent or received
Mileage:	Car travel charged at 45p per mile

Appendix D

Time Cost Analysis and Summarised Original Fees Estimate

Joint Liquidators' time cost analysis for the Period from 7 June 2019 to 6 June 2020.

Time Entry - SIP9 Time & Cost Summary + Cumulative

BAST03C - Bastien Jack Limited
Project Code: POST
From: 07/06/2019 To: 06/06/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	2.90	1.60	0.70	21.48	28.68	3,882.20	145.82	28.68	3,882.20
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	1.15	1.15	168.75	145.00	1.15	168.75
Investigations	4.05	0.00	4.20	13.85	22.10	4,042.25	182.91	22.10	4,042.25
Realisation of Assets	1.80	0.00	0.00	0.20	1.80	559.00	310.56	1.80	559.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	8.55	1.60	4.90	35.66	51.71	8,650.20	167.26	51.71	8,650.20
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

FEES ESTIMATE SUMMARY

Bastien Jack Limited

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

Partner/Appointment Taker	300.00
Manager	250.00
Supervisor/Senior Administrator	195.00
Case Administrator	145.00
Cashier	50.00

The expenses that will be incurred on this case are: £

Statutory Advertising	146.00
Bond	30.00
Postage	20.00
Photocopying	40.00
Debt Collection Fees	500.00
Total:	736.00

ADMINISTRATION AND PLANNING

These tasks are of no financial benefit to creditors but are required to be completed by statute.

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
		£
Total:	£47.30	£9,255.00
Average Hourly Charge Out Rate:		£195.67

INVESTIGATIONS

These tasks are of financial benefit to creditors, subject to costs.

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
		£
Total:	14.50	£2,755.00
Average Hourly Charge Out Rate:		£190.00

REALISATION OF ASSETS

These tasks are of financial benefit to creditors but are subject to costs.

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
		£
Total:	4.50	£782.50
Average Hourly Charge Out Rate:		£173.89

CREDITORS

These tasks are of no financial benefit to creditors but are required to be completed by statute.

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
		£
Total:	14.10	£2,712.50
Average Hourly Charge Out Rate:		£192.38

Please note: Based on the asset information received to date, there is no prospect of a dividend being payable to unsecured creditors in this instance.

GRAND TOTAL FOR ALL CATEGORIES OF WORK	80.40	£15,505.00
Average Hourly Charge Out Rate:		£192.85