

# AM23

## Notice of move from administration to dissolution



Companies House

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17/05/2019

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COMPANIES HOUSE

### 1 Company details

Company number 0 7 2 1 1 6 4 0

Company name in full Vulpine Performance Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice, Chancery Div

Court number 0 0 3 4 3 2 2 0 1 7

### 3 Administrator's name

Full forename(s) Matthew

Surname Wild

### 4 Administrator's address

Building name/number Portland

Street 25 High Street

Post town Crawley


County/Region West Sussex

Postcode R H 1 0 1 B G

Country

AM23

Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name ①</b>	
Full forename(s)	Terence Guy	
Surname	Jackson	
		<b>① Other administrator</b> Use this section to tell us about another administrator.
<b>6</b>	<b>Administrator's address ②</b>	
Building name/number	Third Floor	
Street	One London Square	
Post town	Cross Lanes	
County/Region	Guildford	
Postcode	G U 1 1 U N	
Country		
		<b>② Other administrator</b> Use this section to tell us about another administrator.
<b>7</b>	<b>Final progress report</b>	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8</b>	<b>Sign and date</b>	
Administrator's signature	Signature 	
Signature date	d 1 6 m 0 5 y 2 0 y 1 9	

# AM23

## Notice of move from administration to dissolution



### 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 **Matthew Wild**

Company name **RSM Restructuring Advisory LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**In the matter of**

**Vulpine Performance Limited In Administration  
(‘the Company’)**

**In the High Court of Justice, Chancery Div no 003432 of 2017**

**Joint Administrators' final progress report**

**16 November 2018 to 16 May 2019**

**Matthew Wild and Terence Guy Jackson  
Joint Administrators  
(‘the Administrators’)**

**RSM Restructuring Advisory LLP  
25 Farringdon Street  
London  
EC4A 4AB  
Tel: 0203 201 8000  
Email: [restructuring.london.core@rsmuk.com](mailto:restructuring.london.core@rsmuk.com)**

## Sections

1. Conduct of the administration
2. Assets remaining to be realised
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Administrators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge expenses
7. Closure of the administration

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- B. Dividend information
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy
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- G. Administrators' time cost analysis for the period from 16 November 2018 to 16 May 2019 and for the period 16 May 2017 to 16 May 2019

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 administration in the period from 16 November 2018 to 16 May 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory 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 Administrators nor RSM Restructuring Advisory LLP 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 proposal.

## **1 Conduct of the administration**

### **1.1 The administrators' proposals**

Paragraph 3 of Schedule B1 to the Insolvency Act 1986 (as amended) sets out the purposes of an Administration. The Administrators' must perform their functions with the objective of either:

- (a) rescuing the Company as a going concern; or
- (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

It was not possible to achieve objective (a) (i.e. rescuing the Company as a going concern) due to the insolvent position of the Company.

The Administrators were hopeful of achieving objective (b) 'achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound-up (without first being in Administration)' but following the administration of Wilchap 564 Limited ('the Purchaser'), insufficient funds were generated from the incomplete deferred consideration agreement to allow a distribution to the unsecured creditors.

As such, the Administrators' pursued and achieved statutory objective (c), 'realising property in order to make a distribution to one or more secured or preferential creditors'. The preferential claims are due in priority to the floating aspect of the secured lender's charge, and a dividend of 100p in the pound was declared and paid to the preferential creditors on 16 May 2019.

Please note that the Administrators proposals have not been revised or amended.

### **1.2 Realisation of assets / Sale of business**

As previously reported, the business and assets of the Company were sold to the Purchaser. The assets sold included Stock, physical and IT assets, Intellectual Property (including the Vulpine website) and the customer database. Upon completion of the sale, £70,000 was paid as the initial consideration. It was originally agreed with the Purchaser that the stock sale proceeds would be shared with the Administrators on the following basis;

- The first £30,000 realised would be paid to the Administrators;
- Stock sale proceeds between £30,001 and £90,000 to be retained by the Purchaser; and
- Stock sale proceeds between £90,001 and £300,000 are to be shared with the Administrators on a 50:50 basis.

By March 2018 the above deal had expired. The total amount owed by the Purchaser in accordance with the above was £167,683, with £122,683 having been paid and £45,000 remaining outstanding.

A new repayment plan was agreed with the Purchaser in relation to the balance owed as followed;

- > £5,000 due in May 2018;
- > Payments increasing to £6,000 per month in June and July;
- > Payments of £7,000 in August, September, October and November.

Following the implementation of the payment plan, the Administrators were contacted by Begbies Traynor Insolvency notifying the Administrators that the Purchaser had filed a Notice of Intention to Appoint Administrators. On 18 October 2018, the purchaser entered into Administration owing the Vulpine Administration estate £45,000.

A £5,000 receipt from the Purchaser's Administrators was successfully negotiated in exchange for the provision of some limited assistance in relation to the registration of the Trademarks which were still in

the name of the Company. Other than the £5,000 receipt, no dividend was made to the Purchaser's creditors.

As previously reported, Transfer of Undertaking Protection of Employees Regulations ('TUPE') applied meaning that the employment contracts of the employees transferred to the Purchaser on completion. This had the effect of passing the Company's employee obligations onto the Purchaser and removing significant preferential and unsecured employee claims from the Administration.

There are no known residual assets to be sold.

The Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to the preferential creditor dividend contained within Appendix B.

### **1.3 Investigations**

As previously reported, in accordance with the Administrators statutory obligations, the appropriate documentation has been submitted to the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

### **1.4 Case specific matters**

As previously reported, following the Administration of the Company a profit-share arrangement was agreed with the provider of fulfilment services given that they held a lien over the stock. Following the administration of the Purchaser, a deal was agreed with this ransom creditor for a full and final payment of £2,500 to be made. This amount has now been settled.

### **1.5 Administration and planning**

Certain aspects of the work that the Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary part of complying with both the legislative and best practice responsibilities arising in such cases and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Maintaining case files;
- Handling queries, claims and correspondence from creditors;
- Processing receipts and payments;
- Correspondence with HM Revenue & Customs;
- Corresponding with the Company's landlord;
- Strategic discussions regarding the Administration;
- Reviewing the Company's books and records;
- Discussions with legal advisors regarding matters pertinent to the Administration;
- File reviews and general compliance;
- Preparation of the Administrators' progress reports

## **2 Assets remaining to be realised**

There are no assets remaining to be realised.

## **3 Creditors' claims and dividend prospects**

Details of the dividends paid to creditors are shown in Appendix B.

### **Secured creditor**

At the time of filing the Notice of Intention to Appoint Administrators ('the Notice'), the Company's register detailed two secured creditors. However, it was confirmed that one party does not have a debt, leaving HSBC Bank Plc as the sole secured creditor.

HSBC holds a fixed and floating charge covering all the property or undertakings of the Company.

HSBC have confirmed they are owed £96,882. The majority of this debt is the result of a stock purchasing facility provided to the Company.

Since a return to HSBC was ultimately dependant on the amount realised for the stock and the deferred consideration received, following the Administration of the Purchaser, no further funds were received meaning that there was no distribution made to HSBC in the Administration.

#### Preferential Creditors

As explained, the employment contracts of all employees transferred to the Purchaser on completion. This had the effect of mitigating the preferential claims.

A Notice of Intended Dividend was declared and sent to the preferential creditors on 24 April 2019.

Preferential claims of £3,400.10 were received and a dividend of 100p in the pound was declared and paid on 16 May 2019.

#### Unsecured Creditors

As reported in the statement of affairs (Appendix B of the Administrators proposals), the sum owed to the unsecured creditors is estimated to be £113,768. The values at which creditors' claims are stated in the Statement of Affairs were provided by the Company.

There were no available funds to make a distribution to the Company's unsecured creditors including by way of the Prescribed Part.

#### **4 Receipts and payments summary**

The Administrators' receipts and payments for the period from 16 November 2018 to 16 May 2019 are attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

#### **5 Administrators' remuneration, expenses and disbursements**

The firm's charging, expenses and disbursements policy was provided with the Administrators' proposals. A further copy is attached.

##### **5.1 Pre-administration costs**

The Administrators' proposals dated 29 June 2017 detailed un-paid pre-administration costs totalling £31,529. The sums below have been approved and paid from the estate.

<b>Pre - administration costs charged / incurred</b>			
<b>To whom paid</b>	<b>Amount approved £</b>	<b>Date approved</b>	<b>Date paid</b>
RSM Restructuring Advisory LLP	£15,114	12 September 2017	19 September 2017 (£12,595 paid) 20 November 2017 (£2,519 paid)
Stevens & Bolton LLP	£16,415	12 September 2017	14 September 2017 (£15,417 paid)

##### **5.2 Administrators' remuneration and disbursements**

The Administrators' remuneration was originally approved by the general body of creditors' set out below:

On the basis of time costs limited to the sum of £40,178 (plus VAT) in accordance with the fee estimated attached to the Administrators' proposals (based on HSBC panel rates).

A request for additional remuneration was sought with the last progress report and subsequently agreed by the creditors on 4 January 2019. This authorised the administrators to draw further remuneration based upon time costs limited to the sum of £54,178 plus VAT (based on HSBC panel rates).



Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approvals set out above, are detailed in the attached receipts and payments account.

**5.3 Remuneration and expenses (including disbursements) incurred in the period from 16 November 2018 to 16 May 2019 and since appointment**

In accordance with insolvency legislation I am required to report remuneration 'charged'. This reflects the time charged to the case. In accordance with the fees estimate the Administrators cannot draw more than £54,178 plus VAT without obtaining the further approval of the creditors.

The Administrators have incurred time costs of £11,963 in the current period, which equates to time costs of £6,032 based on the HSBC panel rates. A summary of time costs is attached at Appendix G (including both at RMS's rates and HSBC's fixed rates).

Since the date of appointment, the Administrators have incurred time costs totalling £114,976, which equates to time costs of £56,572 based on the HSBC panel rates. Of this, a total of £54,178 (plus VAT) has been paid. No further fees will be drawn and therefore time of £60,798 will be written off.

**5.4 Expenses and disbursements**

Details of all the Administrators' expenses (which include category 1 and category 2 disbursements) incurred during the period of the report are shown in the attached Statement of Expenses. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account. Details of the current rates are attached.

**5.5 Other professional costs and expenses**

Stevens & Bolton LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have provided advice on the appointment of Administrators, the sale of the business and assets and the negotiations in relation to the repayment plan for the stock proceeds which were due from the purchaser prior to the administration. In the current reporting period, they provided advice in relation to the assignment of the Company's Intellectual property to the Purchaser. Their remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements. Their agreed fees of £700 plus VAT incurred in the previous reporting period has been paid in this period.

**5.6 Costs to closure**

It is proposed that the Company will exit the administration by dissolution. I anticipate that I will incur additional costs to closure of £1,000 plus VAT in order to deal with the closure formalities and final file reviews, however these time costs will be written off.

**6 Creditors' right to information and ability to challenge expenses**

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

7 Closure of the administration

The Administrators will bring the administration to a close by dissolution.

Should you require any further information please do not hesitate to contact me.



**Matthew Wild**  
**RSM Restructuring Advisory LLP**  
Joint Administrator

Matthew Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Terence Guy Jackson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out a professional work relating to an insolvency appointment

The affairs, business and property of the company are being managed by the Joint Administrator who act as agents of the company and without personal liability

## Appendix A

### Statutory and other information

Company Information	
Company name:	Vulpine Performance Limited
Date of appointment:	16 May 2017
Functions:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Previous company names:	N/A
Company registered number:	07211640
Date of incorporation:	1 May 2010
Trading name:	Vulpine Performance Limited
Trading address	Unit 404 The Light Bulb, Wandsworth, London SW18 4GQ
Principal activity:	Design and sale of cycling apparel
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB
Previous registered office:	Unit 404 The Light Bulb, Wandsworth, London SW18 4GQ
Company name:	Vulpine Performance Limited

Administration information		
Appointor:	Vulpine Performance Limited	
Joint Administrator:	Matthew Wild and Terence Guy Jackson	
Details of any extension:	None	
Proposed exit route:	Dissolution	
Correspondence address & contact details of case manager	Robert Young RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB	
Name, address & contact details of Joint Administrator	<b>Primary Office Holder</b> Matthew Wild RSM Restructuring Advisory LLP Portland 25 High Street Crawley RH10 1BG 01293 591800 IP Number: 9300	<b>Joint Office Holder:</b> Terence Guy Jackson RSM Restructuring Advisory LLP Third Floor One London Square Cross Lanes Guildford GU1 1UN 01483 307 000 IP Number: 16450

## Appendix B

### Dividend information

Dividend	Owed*	Paid to date	Estimated future prospects
Secured creditor	£96,882	NIL	NIL
Preferential creditors	£3,400.10	£3,400.10	NIL
Unsecured creditors	£113,768*	NIL	NIL
Estimated prescribed part available for unsecured creditors	NIL		

\* Per Statement of Affairs

## Appendix C

### Summary of receipts and payments

#### Receipts and Payments Abstract: 1093118 - Vulpine Performance Limited In Administration

Bank, Cash and Cash Investment Accounts: From: 16/11/2018 To: 16/05/2019

SOA Value £	16/11/2018 to 16/05/2019		Total to 16/05/2019	
	£	£	£	£
	<b>ASSET REALISATIONS</b>			
0.00	Bank Interest Gross	11.55	44.85	
0.00	Insurance Refund	0.00	514.97	
	Customer database	0.00	1.00	
	Commercial records	0.00	1.00	
	Customer contracts	0.00	1.00	
	Intellectual Property	0.00	1.00	
10,267.00	Company goodwill	0.00	1.00	
1.00	Recovery of Property/Preferences	0.00	1.00	
220,000.00	Sale of business and assets: Initial Consideration	0.00	70,000.00	
	Stock/Inventory on Hand	0.00	52,683.65	
	Settlement from Administrators of Wilchap	0.00	5,000.00	
	Rent deposit refund	0.00	6,344.53	
		11.55		134,594.00
	<b>COST OF REALISATIONS</b>			
0.00	Advertisements	0.00	(79.00)	
0.00	Agents / Valuers Fees	0.00	(500.00)	
0.00	Appointee Disbursements	0.00	(159.17)	
0.00	Administrators' fees (Post Appointment)	(14,000.00)	(54,178.00)	
0.00	Bank Charges	(1.48)	(21.85)	
0.00	Corporation Tax	(8.47)	(8.47)	
0.00	Insurance	0.00	(388.64)	
0.00	Legal Fees (Pre Appointment)	0.00	(15,417.00)	
	Legal Fees (Post Appointment)	(700.00)	(13,500.00)	
0.00	Administrators' fees (Pre Appointment Fees)	0.00	(15,114.40)	
0.00	Storage Costs	( 38.00)	(159.80)	
0.00	Warehouse settlement	(2500.00)	(31,666.67)	
		(17,247.95)		(131,193.00)
(3,200.00)	<b>PREFERENTIAL CREDITORS</b>			
	Distribution	(3,401.00)	(3,401.00)	
		( 3,401.00)		(3,401.00)
(95,882.00)	<b>FLOATING CHARGE CREDITORS</b>			
	Floating Charge Claims	0.00	0.00	
		0.00		0.00
	<b>UNSECURED CREDITORS</b>			
82,772.40	Deficiency In Security	0.00	0.00	
(1,923.08)	Employees	0.00	0.00	
(113,768.39)	Unsecured Creditors	0.00	0.00	
		0.00		0.00
98,266.93		(20,637.40)		0.00
	<b>REPRESENTED BY</b>			
	BANK - (RBS)		0.00	
	VAT Receivable (Payable)		0.00	
				0.00
				0.00

## Appendix D

### RSM Restructuring Advisory LLP charging, expenses and disbursements policy

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP LONDON are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP LONDON will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP current charge out and disbursement rates

Hourly charge out rates	Rates at commencement	Current rates
	£	£
Partner	545	575
Directors / Associate Directors	425 to 545	390 to 545
Manager	325	325
Assistant Managers	265 to 290	265 to 290
Administrators	135 to 265	95 to 265
Support staff	85 to 180	90 to 180

Category 2 disbursement rates	
Internal room hire	Location dependant
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix F

### Statement of expenses incurred in the period from 16 November 2018 to 16 May 2019

	£					Total
	Original estimate	16 May 17 to 15 Nov 17	16 Nov 17 to 15 May 18	16 May 18 to 15 Nov 18	16 Nov 18 to 16 May 19	
Agents fees	-	500.00	-	-	-	500.00
Advertisements	80.00	79.00	-	-	-	79.00
Bank charges	-	20.00	0.37	-	1.48	21.85
Bond	170.00	85.00	-	-	-	85.00
Corporation Tax	-	-	-	-	8.47	8.47
Insurance	-	388.64	-	-	-	388.64
Legal fees	12,602.00	26,377.00	1,840.00	-	700.00	28,917.00
Website fee	32.00	8.00	-	-	-	8.00
Storage agent (collection/ storage of records)	100.00	121.80	-	-	38.00	159.80
Travel costs	65.00	-	-	-	-	0.00
Warehouse	46,777.11	29,166.67	-	-	2,500.00	31,666.67
<b>Total</b>	<b>59,826.11</b>	<b>56,746.11</b>	<b>1,840.37</b>	<b>0.00</b>	<b>3,247.95</b>	<b>61,834.43</b>

**NOTE:** The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.



## Appendix G

### Administrators' time cost analysis for the period from 16 November 2018 to 16 May 2019

Period	Charge Sheet	Hours	Expenditure (£)	Charges	Approved Charges	Administrators	Assistants & Support Staff	Total Figures	Total Costs	Average Rates
From 16 November 2018 to 16 May 2019	<b>Administration and Planning</b>									
	Case Management	0.6		0.0	0.0	1.5	0.5	3.2	£ 975.00	304.69
	Closure	0.0		0.0	0.0	0.0	0.0	3.2	£ 1,440.00	450.00
	Receipts and Payments	0.1		1.1	0.0	3.7	0.0	6.4	£ 1,674.50	261.64
	Tax Matters	0.2		0.0	0.0	6.6	0.0	7.5	£ 1,800.00	240.00
	<b>Total</b>	<b>0.9</b>		<b>1.1</b>	<b>0.0</b>	<b>11.8</b>	<b>0.5</b>	<b>20.3</b>	<b>£ 5,889.50</b>	<b>290.12</b>
	<b>Realisation of Assets</b>									
	Assets - general/other	0.0		0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
	HP/Leasing creditors	0.0		0.0	0.0	0.0	0.0	0.2	£ 90.00	450.00
	Sale of business	0.3		0.0	0.0	0.0	0.0	0.3	£ 172.50	575.00
	<b>Total</b>	<b>0.3</b>		<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>1.0</b>	<b>£ 367.50</b>	<b>367.50</b>
	<b>Creditors</b>									
	Other Creditor Meetings and Reports	0.5		1.0	0.0	14.4	0.5	16.4	£ 3,856.50	235.15
	Preferential Creditors	0.3		0.0	0.0	1.6	0.0	1.9	£ 508.50	267.63
	Secured Creditors	0.0		1.4	0.0	1.6	0.0	3.0	£ 966.00	322.00
	Unsecured Creditors	0.0		0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
	<b>Total</b>	<b>0.8</b>		<b>2.4</b>	<b>0.0</b>	<b>18.1</b>	<b>0.5</b>	<b>21.8</b>	<b>£ 5,436.00</b>	<b>249.36</b>
	<b>Total Hours</b>	<b>2.0</b>		<b>8.6</b>	<b>1.1</b>	<b>30.4</b>	<b>1.0</b>	<b>43.1</b>	<b>£ 11,693.00</b>	<b>271.30</b>
	<b>Total Time Cost</b>	<b>£ 1,150.00</b>	<b>£ 3,870.00</b>	<b>£ 165.00</b>	<b>£ 0.00</b>	<b>£ 6,368.00</b>	<b>£ 140.00</b>	<b>£ 11,693.00</b>		
	<b>Total Hours</b>	<b>2.0</b>		<b>8.6</b>	<b>1.1</b>	<b>30.4</b>	<b>1.0</b>	<b>43.1</b>	<b>£ 11,693.00</b>	<b>271.30</b>
	<b>Total Time Cost</b>	<b>£ 1,150.00</b>	<b>£ 3,870.00</b>	<b>£ 165.00</b>	<b>£ 0.00</b>	<b>£ 6,368.00</b>	<b>£ 140.00</b>	<b>£ 11,693.00</b>		
	HSBC Panel rates	265.00	185.00	185.00	185.00	119.00	90.00	43.10		
	<b>Total Time Cost</b>	<b>£ 530.00</b>	<b>£ 1,591.00</b>	<b>£ 203.50</b>	<b>£ 0.00</b>	<b>£ 3,617.60</b>	<b>£ 90.00</b>	<b>£ 6,032.10</b>		

