

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

07349545

Name of Company

Dynamba Limited - formerly Pier 64 Limited

I / We

David Hill, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

Stephen Wade, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/~~summoned~~ for 09 September 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned~~ for 09 September 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

The winding up covers the period from 18 December 2014 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

CVL

'N/A - no quorum was present'

Signed

David Hill

Date 09 September 2016

Begbies Traynor (Central) LLP
1st Floor North
Anchor Court
Keen Road
Cardiff
CF24 5JW

Ref DY011CVL/DH/SW/HPI/AIW

SATURDAY



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10/09/2016

#176

COMPANIES HOUSE

**Dynamba Limited - formerly Pier 64
Limited (In Creditors' Voluntary
Liquidation)**

Final report pursuant to Section 106 of the
Insolvency Act 1986 and Rule 4.126C of the
Insolvency Rules 1986

Period: 18 December 2014 to 9 September 2016

Important Notice

This final report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the conduct of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1 INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Dynamba Limited - formerly Pier 64 Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 18 December 2014
"the liquidators", "we", "our" and "us"	David Hill of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW and Stephen Wade of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<p>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and</p> <p>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)</p>
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2 COMPANY INFORMATION

Trading name(s)	Dynamba Limited - formerly Pier 64
Company registered number	07349545
Company registered office	1st Floor North, Anchor Court, Keen Road, CF24 5JW
Former trading address	Pier 64, Penarth Marina, Penarth, CF64 1TT

3 DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	18 December 2014
Date of liquidators' appointment	18 December 2014
Changes in liquidator (if any)	None

4 PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments covering the entire duration of the liquidation

RECEIPTS

Book Debts

In respect of book debts disclosed in the director's statement of affairs, ("S of A"), at an estimated to realise figure of £10,000, we have achieved recoveries of £12,049

PAYMENTS

Administrative Costs

The administrative costs incurred include statutory advertising of £306, statutory documents from Companies House of £8 and a specific penalty bond of £18

5 OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the S of A included within the report sent to all creditors on 19 December 2014, further to our appointment as liquidators

The outcome for each class of the Company's creditors as follows

Preferential creditors

There are no funds available for the preferential creditors in this instance

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

On present information we do not intend to make an application to court under Section 176A(5) of the Act for an order not to distribute the prescribed part of net property to the unsecured creditors. However, we reserve our position generally in this regard should circumstances materially change.

Unsecured creditors

No dividend is available for unsecured creditors because the funds realised have been used or allocated for defraying the expenses of the liquidation.

6 REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act held on 18 December 2014 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9)] in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period from 18 December 2015 to 9 September 2016 amount to £3,854.50, resulting in total post appointment time costs for the period 18 December 2014 to 9 September 2016 of £11,744, (which represents 59.1 hours at an average rate of £198.71 per hour), in respect of which we have drawn fees of £6,769 and written off the balance as irrecoverable.

The following further information in relation to our time costs and disbursements is set out at Appendix 2.

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 18 December 2015 to 9 September 2016
- ☐ Table of time spent and charge-out value for the period 18 December 2014 to 9 September 2016
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

In addition to the above fees we have drawn disbursements in the sum of £306.46.

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7 LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

8 OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

Investigations carried out

We have undertaken an assessment of the manner in which the business was conducted prior to the liquidation of the Company and considered any potential recoveries for the estate in this respect.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold to a connected party.

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
28 November 2014	Stock and Goodwill	£18,000 28 November 2014	C D Bellamy Limited	Common Directors

9 CONCLUSION

This report and account of receipts and payments was laid before final meetings of the Company and the creditors to be held on 9 September 2016.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Heather Irvine in the first instance, who will be pleased to assist.


David Hill
Joint Liquidator

Dated 28 June 2016

FINAL ACCOUNT OF RECEIPTS AND PAYMENTS

Period 18 December 2014 to 9 September 2016

Dynamba Limited - formerly Pier 64 Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 18 December 2014 To 9 September 2016

S of A £		£	£
	ASSET REALISATIONS		
10,000 00	Book Debts	12,049 40	
NIL	Directors Loans	NIL	
	Bank Interest Gross	29 47	
			12,078 87
	COST OF REALISATIONS		
	Statement of Affairs Fee	5,000 00	
	Liquidators' Fees	6,769 01	
	Corporation Tax	3 40	
	Statutory Advertising	306 46	
			(12,078 87)
	UNSECURED CREDITORS		
(98,256 07)	Trade Creditors	NIL	
(11,000 00)	Barclays Bank plc	NIL	
(226,365 78)	HMRC IR & VAT	NIL	
			NIL
	DISTRIBUTIONS		
(30 00)	Ordinary Shareholders	NIL	
			NIL
(325,651 85)			(0.00)

REPRESENTED BY

NIL

David Hill
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred
- d Table of time spent and charge-out value for the period from 18 December 2015 to 9 September 2016
- e Table of time spent and charge-out value for the period from 18 December 2014 to 9 September 2016

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Cardiff office as at the date of this report are as follows

	Standard 1 May 2011 – until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in units 6 minute units

DYNAMBA LIMITED**Formerly Pier 64 Limited****SUMMARY OF TIME COSTS AND EXPENSES**

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain the costs of the work undertaken since our appointment.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case has been administered by the liquidators and to document the reasons for any decisions that materially affect the case. They must also perform regular reviews to ensure that the case specific matters are progressed. Although there is no direct financial benefit to creditors, this work was undertaken in furtherance of our statutory and regulatory duties.

Compliance with the Insolvency Act, Rules and best practice

Again, although there is no direct financial benefit to the liquidation, liquidators are also required to comply with statutory reporting requirements and this includes preparation of the last annual progress report to members and creditors. The liquidators also have a duty to ensure that the case is adequately bonded. Regular bond reviews have been carried out to ensure that the bond level remains sufficient.

Realisation of assets

Realisations achieved amount to £12,049 in respect of book debts. There are no further assets available to realise in the liquidation.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditor queries have been dealt with as they have arisen during the course of the liquidation and all creditors have been circulated with this, our first and final report, providing them with full details on the conduct of the liquidation.

DYNAMBA LIMITED

Formerly Pier 64 Limited

SUMMARY OF TIME COSTS AND EXPENSES

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Other matters which includes meetings, tax, litigation, pensions and travel

The liquidators are required to deal with post-appointment taxation matters, and this includes the submission of corporation tax and VAT returns to HM Revenue & Customs. The timely submission of such returns prevents incurring penalties and allows the liquidators to reclaim any funds due. We can confirm that all these matters have been dealt with.

Time Costs Analysis

Analyses of time costs covering the entire duration of the liquidation and for the period since our previous progress report are attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type during the period for which we have administered the liquidation.

Please note the analysis provides details of the work undertaken by us and our staff following our appointment only.

Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment.

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Statutory Advertising	306.46

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Although there will be no direct financial benefit to the liquidation, the liquidators will continue to maintain sufficient records to demonstrate how the case is being administered until the liquidation is closed.

Compliance with the Insolvency Act, Rules and best practice

Again, although there will be no direct financial benefit to the liquidation, insolvency legislation requires the liquidators to prepare and circulate reports to members and creditors. These reports must also be filed with the Registrar of Companies.

Now that all liquidation matters have been finalised, the liquidators enclose a draft final progress report which will be circulated to members and creditors. Final meetings of the Company and its creditors will be held on 9 September 2016. Notice of these meetings is also circulated to members and creditors.

Regular bond reviews will continue to be carried out to ensure that the bond level remains sufficient until the liquidation is closed.

Investigations

As stated in the main progress report, the liquidators have a duty to investigate the affairs of an insolvent company. The liquidators have discharged their duty and based upon current information there are no matters requiring further investigation.

Realisation of assets

There are no further assets to realise.

Dealing with all creditors' claims (including employees), correspondence and distributions

The liquidators will continue to deal with creditor enquiries generally until closure of the liquidation.

Other matters which includes meetings, tax, litigation, pensions and travel

A final VAT return has been submitted reflecting the closing accounting entries in the liquidation.

How much will this further work cost?

Closure costs are estimated at £2,000 plus VAT and these will necessarily be written off as irrecoverable due to insufficient realisations.

Expenses

We do not expect to incur any additional expenses other than those already detailed in the report enclosed.

Staff Grade	Case planning	Consultant's rate	Director	Sr. Mgr	Mgr	Asst. Mgr	Sr. Admin	Admin	Jr. Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning												0.00
	Administration	3.0					2.6				5.6	1 640.00	292.86
	Total for General Case Administration and Planning	3.0					2.6				5.6	1 640.00	292.86
	Appointment												0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding						2.3				2.3	402.50	175.00
	Case Closure	0.5						1.0			1.5	332.50	221.67
	Statutory reporting and statement of affairs						5.3				5.3	927.50	175.00
	Total for Compliance with the Insolvency Act, Rules and best practice	0.5					7.6	1.0			9.1	1,662.50	182.69
Investigations	CODA and investigations												0.00
	Total for Investigations												0.00
	Debt collection												0.00
	Property business and asset sales												0.00
Realisation of assets	Retention of Title/Third party assets												0.00
	Total for Realisation of assets												0.00
	Trading												0.00
	Total for Trading												0.00
Dealing with all creditors claims (including employees) distributions	Secured												0.00
	Others							0.2			0.2	27.00	135.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees) correspondence and distributions							0.2			0.2	27.00	135.00
Other matters which includes meetings tax litigation pensions and travel	Meetings												0.00
	Other												0.00
	Tax						3.0				3.0	525.00	175.00
	Litigation												0.00
	Total for Other matters						3.0				3.0	525.00	175.00
	Total hours by staff grade	3.5					13.2	1.2			17.9		
	Total time cost by staff grade	1 302.50					2,310.00	162.00				3,854.50	
	Average hourly rate £	395.00	0.00	0.00	0.00	0.00	175.00	135.00	0.00	0.00			215.34
	Total fees drawn to date £											6,769.01	

Staff Grade	Consultant/PA title	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	2 3								2 3	908 50	395 00
	Administration	3 0	0 5			22 6				26 1	5 312 50	203 54
	Total for General Case Administration and Planning	5 3	0 5			22 6				28 4	6 221 00	219 05
Compliance with the Insolvency Act, Rules and best practice	Appointment											0 00
	Banking and Bonding			0 1		4 3		1 3		5 7	922 00	161 75
	Case Closure	0 5					1 0			1 5	332 50	221 67
Investigations	Statutory reporting and statement of affairs					9 1				9 1	1 592 50	175 00
	Total for Compliance with the Insolvency Act, Rules and best practice	0 5		0 1		13 4	1 0	1 3		16 3	2 847 00	174 66
	CDDA and investigations											0 00
Realisation of assets	Total for Investigations											0 00
	Debt collection											0 00
	Property business and asset sales	1 0				0 5				1 5	482 50	321 67
Trading	Retention of Title/Third party assets											0 00
	Total for Realisation of assets	1 0				0 5				1 5	482 50	321 67
	Trading											0 00
Dealing with all creditors claims (including employees) distributions	Total for Trading											0 00
	Secured											0 00
	Others					5 4	1 6			7 0	1 161 00	165 86
Other matters which includes meetings tax, litigation pensions and travel	Creditors committee											0 00
	Total for Dealing with all creditors claims (including employees) correspondence and distributions					5 4	1 6			7 0	1 161 00	165 86
	Meetings											0 00
	Other											0 00
	Tax					5 9				5 9	1 032 50	175 00
	Litigation											0 00
	Total for Other matters					5 9				5 9	1 032 50	175 00
	Total hours by staff grade	6 8	0 5	0 1		47 6	2 6	1 3		59 1		
	Total time cost by staff grade	2 686 00	172 50	26 50		8 365 00	351 00	143 00			11 744 00	
	Average hourly rate £	395 00	345 00	265 00	0 00	175 00	135 00	110 00	0 00			198 71
	Total fees drawn to date £										6 769 01	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Statutory Advertising	TMP Worldwide Limited	307 46	307 46	0 00
Specific Penalty Bond	AUA Insolvency Risk Services Limited	18 00	0 00	18 00
Statutory Documents	Companies House	8 00	0 00	8 00