

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company FD REALISATIONS LIMITED	Company number 07378354
In the Manchester District Registry of the High Court	Court case number 3435 of 2013

(a) Insert full name(s)
and address(es) of
administrator(s)

I/We (a) K G Murphy & A Poxon of Leonard Curtis, Tower 12,
18/22 Bridge Street, Manchester M3 3BZ

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

(b) Insert dates

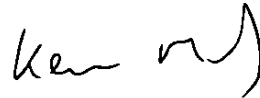
from

(b) 16 May 2013

to

(b) 15 November 2013

Signed



Joint / Administrator(s)

Dated

13 December 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

Leonard Curtis	
Tower 12, 18/22 Bridge Street, Manchester M3 3BZ	
Ref KL/35	Tel 0161 7671250
DX Number	DX Exchange

you have completed and signed this form please send it to the Registrar of Companies at Companies
 , Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

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COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**FD REALISATIONS LIMITED
(FORMERLY 1ST DENTAL PRODUCTS LIMITED)
(IN ADMINISTRATION)**

Registered Number: 07378354
Court Ref: 3435 of 2013
Manchester District Registry of the High Court

**Joint Administrators' first progress report in accordance
with Rule 2.47 of the Insolvency Rules 1986**

**Report period
16 May 2013 to 15 November 2013**

13 December 2013

Leonard Curtis
Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ
Tel 0161 7671250 Fax 0161 7671240
recovery@leonardcurtis.co.uk
Ref M/35/KL/NF369K/1010

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FD REALISATIONS LIMITED (FORMERLY 1ST DENTAL PRODUCTS LIMITED) – IN ADMINISTRATION

**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rule 2.47 of the Insolvency Rules 1986 to provide creditors with an update on the progress of the administration of FD Realisations Limited (formerly 1st Dental Products Limited) ("the Company") for the period from 16 May 2013 to 15 November 2013. This is the Joint Administrators' first progress report to creditors.

2 STATUTORY INFORMATION

- 2.1 K G Murphy and A Poxon were appointed as Joint Administrators of FD Realisations Limited (formerly 1st Dental Products Limited) in the jurisdiction of Manchester District Registry of the High Court, number 3435 of 2013 on 16 May 2013. The administration appointment was made by the Directors.
- 2.2 The administration is being handled by the Manchester office of Leonard Curtis, which is situated at Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ.
- 2.3 The Company operated from the following freehold and leasehold premises:
- Lester House, 21 Broad Street, Bury, Lancashire BL9 0DA (Leasehold)
112 Wetherby Road, Harrogate, North Yorkshire, HG2 7AB (Leasehold)
Salter Road, Eastfield, Scarborough, YO11 3BY (Freehold)
112-120 Station Road, Chinnor, Oxon, OX39 4EZ (Freehold & Leasehold)
Unit 5, Lower Farnham Road Industrial Estate, Aldershot, GU12 4DJ (Leasehold)
Units 8-9, Stephenson Court, Barrington Industrial Estate, Northumberland, NE22 7DN (Leasehold)
Unit C, Chalvington House, Dittons Park, Eastbourne, BN26 6HY (Leasehold)
Unit 8, Phoenix Industrial Park, Chickenhall Lane, Eastleigh, SO50 6PQ (Leasehold)
Unit G3, Westfield Business Park, Long Road, Paignton, TQ4 7AU (Leasehold)
Concorde House, Westbourne Road, Ramsey, IM8 2ER (Leasehold)
High Holborn Road, Codnor Gate Business Park, Ripley, DE5 3NW (Leasehold)
Highridge, 51 Wisewood Road, Hillsborough, S6 4TB (Leasehold)
Units 2-4 Premium Point, Grimbald Crag Close, St James Park, Knaresborough HG5 8PW (Leasehold)
13-16 Britannia House, Brignell Road, Riverside Park, Middlesbrough TS2 1PS (Leasehold)
Rear of Rowan House, Kingswood Business Park, Holyhead Road, Albrighton (Leasehold)
- 2.4 The registered office address of the Company at the date of the appointment of Administrators was Lester House, 21 Broad Street, Bury, Lancashire BL9 0DA. Following the appointment, this was changed to Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ. The registered number of the Company is 07378354.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Administrator may be exercised by all or any of the persons holding that office.
- 2.6 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3 1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration
- 3 2 The Proposals were deemed approved on 23 July 2013
- 3 3 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date
- 3 4 The second objective of the administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration) It is considered that this objective can be achieved as there will be a dividend to unsecured creditors, via the prescribed part
- 3 5 The third objective is to realise property in order to make a distribution to secured or preferential creditors In the event that the second objective cannot be achieved, this objective has already been achieved as Richard Hughes has received a distribution under his fixed and floating charge Positive have been repaid in full from asset realisations and preferential creditors will be paid in full in due course

4 PROGRESS OF THE ADMINISTRATION

- 4 1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 16 May 2013 to 15 November 2013

4 2 Sale of Business

Prior to and upon appointment, the administrators investigated the possibility of concluding a sale of what remained of the business and assets as it was considered that a sale of all or part of the business as a going concern would allow the following

- Enhanced asset values,
- The potential of customer continuity and resultant improved debtor collections,
- Minimise preferential creditor claims,
- Mitigate any finance creditor shortfall

An offer of £300,000 was made to the proposed Administrators Following advice from our appointed agents, Charles Taylor, who had carried out valuations of the Company's physical assets, and Champion Accountants, who had valued the Company's goodwill, this offer was accepted and the business sale was concluded on 16 May 2013

Following the completion of the pre-packaged sale of the Company's business and assets, the Joint Administrators sent a letter to creditors on 29 May 2013 to provide further information on the sale pursuant to the requirements of Statement of Insolvency Practice 16 The consideration of £300,000 has been received in full

4 3 Factored Book Debts

The Company had a book debt ledger which was subject to a factoring agreement with Positive Any equity in the ledger was sold as part of the sale of the business at 5 1 for a sum of £50,000 as detailed in our earlier reports

4.4 Sundry Refund

Various sundry refunds totalling £21,563.59 have been received in respect of prepayments made to suppliers prior to the date of Administration.

4.5 Balance at Bank

The Company bank account was in credit at the date of appointment in the sum of £29,000.00, which has been received into the Administrators' account.

4.6 Rent received

The Administrators granted the Purchasers several licences to occupy the premises until they made alternative arrangements. A sum of £15,781.29 has been received and paid over to the relevant landlords in respect of the rent. With the exception of one landlord, the Purchaser has now agreed terms going forward for all sites and as such the rent is being paid direct.

4.7 Bank Interest

Bank interest of £22.40 has been received to date.

5 ASSETS STILL TO BE REALISED

5.1 There are no other assets to be realised in this matter.

6 INVESTIGATIONS

6.1 Following their appointment, the Joint Administrators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.

6.2 That assessment did not identify any possible further realisations. In addition, the Joint Administrators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider require investigation, they should please send full details to this office at the address given at the front of this report.

6.3 Regardless of the above, the Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

7 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**Pre-Administration Costs**

- 7 1 On 23 July 2013, the secured creditors consented to the following pre-administration costs and expenses being paid as an expense of the administration

Charged by	Services provided	Total amount charged £
Leonard Curtis	Insolvency advice and negotiation of the sale to Optimum Dental Group	8,761 50
Charles Taylor	Valuation of plant & machinery	3,000 00
Addleshaw Goddard	Dealing with sale contract	15,000 00
Champion Accountants	Valuation of goodwill	4,000 00
Cerberus Receivables	Valuation of book debt ledger	3,000 00
Landwood Group	Valuation of property	1,000 00
TOTAL		34,761.50

With the exception of Leonard Curtis's fees, these costs have now been paid and are detailed in the receipts and payments account attached at Appendix B

Joint Administrators' Remuneration

- 7 2 On 23 July 2013, the secured creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration. Approval was also received to draw category 2 disbursements as detailed at Appendix D
- 7 3 The time charged by the Joint Administrators' for the period of this report amounts to £37,662 50. This represents 125 hours at an average rate of £301 30 per hour. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during this period, along with a description of the work done by the Joint Administrators and their staff in respect of which the time has been charged. Further guidance may be found in "A Creditors' Guide to Administrators' Fees" which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer this to be sent to you in hard copy please contact Katy Lockwood of this office on 0161 7671250
- 7 4 Administrators' fees drawn to date in respect of these time costs total £22,500 plus VAT

Joint Administrators Disbursements

- 7 5 The following Category 1 and Category 2 disbursements have been incurred on the case since appointment

FD REALISATIONS LIMITED (FORMERLY 1ST DENTAL PRODUCTS LIMITED) – IN ADMINISTRATION

Category 1 disbursements

Charged by	Services provided	Total amount pd by LC £	Amount recovered from case £	Amount still to be recovered from case £
Courts Advertising	Statutory Advertising	84 60	Nil	84 60
Business Tax Centre	Client Identification	30 00	Nil	30 00
Creditor Gateway	Report Hosting	32 00	Nil	32 00
Bury Council	Parking	1 70	Nil	1 70
Pelstar	Licence Fee	75 00	Nil	75 00
AUA IRS	Bordereau Fee	260 00	Nil	260 00
Companies House	Company searches	19 00	Nil	19 00

Category 2 disbursements

Charged by	Services provided	Total amount pd by LC £	Amount recovered from case £	Amount still to be recovered from case £
Leonard Curtis staff	Mileage @45p / mile	85 95	Nil	85 95

Expenses of the Administration

- 7 6 The Joint Administrators have also incurred expenses during the period of this report. These expenses are detailed in the table below, which also indicates whether these expenses have yet been paid from the case funds

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
Accountancy Fees	Champion Accountants	500 00	500 00	500 00	Nil
Other Professional Fees	EK Employment Law	500 00	500 00	500 00	Nil
Bank Interest & Charges	Bank of Ireland	90 00	90 00	90 00	Nil
Solicitors Fees & Expenses	Addleshaw Goddard	1,745 06	1,745 06	1,745 06	Nil
TOTAL		2,835 06	2,835 06	2,835 06	Nil

- 7 7 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. Please note that the firm's charge-out rates were changed on 1 January 2012
- 7 8 Unsecured creditors whose debts amount to at least 5% of the total value of the unsecured claims, or any secured creditor, may request further information regarding remuneration or expenses (other than pre administration costs) by submitting their written requests before 3 January 2014
- 7 9 In addition, unsecured creditors whose debts amount to at least 10% of the total value of the unsecured claims, or any secured creditor, may apply to court, if they believe the remuneration charged or expenses incurred by

the Joint Administrators to be excessive or the basis fixed for the Joint Administrators' remuneration to be inappropriate. Any application should be made within 8 weeks of receipt of this report.

8 ESTIMATED OUTCOME FOR CREDITORS

8.1 Secured Creditors

Richard Hughes

Richard Hughes holds security in the form of a composite guarantee and debenture created on 23 September 2010 and registered on 8 October 2010. Richard Hughes provided a loan to the Company and at the date of appointment was owed a sum of £469,000. Richard Hughes has been repaid a sum of £124,997 in respect of goodwill realisations under the terms of his fixed charge and a sum of £97,003 in respect of floating charge realisations under the terms of his floating charge which forms part of his debenture security. A further distribution will be made in due course but it will be insufficient to repay the debt in full.

Wingate

Wingate hold security in the form of a Rent Deposit Deed created on 25 May 2011 and registered on 4 June 2011. The amount secured is the sum of £5,000 plus VAT of £1,000 (£6,000) in respect of rent payable in accordance with a Lease dated 25 May 2011 for the Wolverhampton premises. As this site has now been vacated and a surrender of the lease offered to the landlord, the Administrators will make enquiries as to whether any part of the deposit can be returned for the benefit of the estate after the landlord has deducted any arrears of rent.

Positive

Positive hold security in the form of a fixed and floating charge debenture created on 10 May 2013 and registered on 13 May 2013. Positive have been fully repaid as the equity was sold to the Purchaser, as part of the sale detailed at 4.2 above, which was in line with the valuation.

8.2 Preferential Claims

The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay. As the employees at the Wolverhampton lab were made redundant, a preferential claim has been received in the sum of £5,286.

8.3 Prescribed Part

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, the administrator must make a *prescribed part* of the company's net property available to 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 claims.

The method of calculating the prescribed part is as follows:

Where the net property does not exceed £10,000	50% of that property
Where the net property exceeds £10,000	50% of the first £10,000, plus 20% of the property which exceeds £10,000, up to a maximum prescribed part of £600,000

Based upon the information currently available, there will be a prescribed part fund available in this case.

8.4 Unsecured Non-Preferential Claims

At present, it is considered unlikely that there will be sufficient funds available to enable a distribution to unsecured creditors, other than via the prescribed part. This statement is being made in accordance with paragraph 52(1)(b) of Schedule B1 to the Act. If you have not already done so, please submit details of your claim to my office. A statement of claim form is attached at Appendix E.

9 EXTENSIONS TO THE ADMINISTRATION

9.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.

9.2 In certain circumstances it may be necessary to extend the Administrators' term of office. In the circumstances of this case, this may be done for a specified period not exceeding six months with the consent of

- each secured creditor of the Company, and
- preferential creditors, whose debts amount to more than 50% of the preferential debts of the Company, disregarding debts of any creditor who does not respond to an invitation to give or withhold consent.

9.3 The appropriate body of creditors will be contacted in due course should an extension be required.

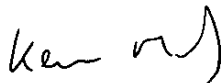
10 NEXT REPORT

10.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.

If you wish to discuss the issues raised in this report or require any additional information please contact this office.

for and on behalf of

FD REALISATIONS LIMITED (FORMERLY 1ST DENTAL PRODUCTS LIMITED)



K G MURPHY
JOINT ADMINISTRATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

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

SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS

- 1 The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration
- 2 If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company
- 3 If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors Voluntary Liquidation. It is further proposed that K G Murphy and/or A Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved
- 4 Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration
- 5 In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved
- 6 The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company
- 7 The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that K G Murphy and/or A Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them
- 8 The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration

APPENDIX B

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
16 MAY 2013 TO 15 NOVEMBER 2013

	Estimated to realise £	This period £	Cumulative £
RECEIPTS			
Transferred Records	1 00	1 00	1 00
One D SPV 3 Ltd Share	1 00	1 00	1 00
One D SPV 4 Ltd Share	1 00	1 00	1 00
One D SPV 5 Ltd Share	1 00	1 00	1 00
HP Agreements	20,000 00	20,000 00	20,000 00
Intellectual Property	1 00	1 00	1 00
Customer Contracts	1 00	1 00	1 00
Business Rights	1 00	1 00	1 00
Plant	85,000 00	85,000 00	85,000 00
Stock	19,996 00	19,996 00	19,996 00
Deposit Interest Gross	-	22 40	22 40
Goodwill	124,997 00	124,997 00	124,997 00
Rent Received	-	8,531 29	8,531 29
Equity in Ledger	50,000 00	50,000 00	50,000 00
Sundry Refund	n/k	21,563 59	21,563 59
Balance at Bank	n/k	29,000 00	29,000 00
TOTAL	<u>n/k</u>	<u>359,117 28</u>	<u>359,117 28</u>
PAYMENTS			
Solicitors Fees & Expenses		16,745 06	16,745 06
Accountancy Fees		4,500 00	4,500 00
Rent Paid		8,471 29	8,471 29
Administrators' Remuneration		22,500 00	22,500 00
Agents' Fees & Expenses		7,000 00	7,000 00
Other Professional Fees		500 00	500 00
Bank Interest & Charges		90 00	90 00
TOTAL		<u>(59,806 35)</u>	<u>(59,806 35)</u>
DISTRIBUTIONS			
Richard Hughes – Fixed charge		(124,997 00)	(124,997 00)
Richard Hughes – Floating charge		(97,003 00)	(97,003 00)
BALANCE IN HAND		<u>77,310 93</u>	<u>77,310 93</u>

FD REALISATIONS LIMITED (FORMERLY 1ST DENTAL PRODUCTS LIMITED) – IN ADMINISTRATION

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 16 MAY 2013 TO 15 NOVEMBER 2013

	Director		Senior Manager		Manager 2		Administrator 2		Administrator 4		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	3	127 50	2	77 00	105	2,992 50	-	-	-	-	110	3,197 00	290 64
Receipts & Payments	-	-	-	-	46	1,311 00	-	-	15	202 50	61	1,513 50	248 11
Assets	104	4,420 00	-	-	60	1,710 00	-	-	-	-	164	6,130 00	373 78
Liabilities	52	2,210 00	-	-	298	8,493 00	5	105 00	56	756 00	411	11,564 00	281 36
Landlords	20	850 00	-	-	101	2,878 50	3	63 00	-	-	124	3,791 50	305 77
Debtenture Holder	15	637 50	-	-	26	741 00	-	-	-	-	41	1,378 50	336 22
General Administration	-	-	-	-	68	1,938 00	-	-	10	135 00	78	2,073 00	265 77
Appointment	30	1,275 00	-	-	65	1,852 50	-	-	-	-	95	3,127 50	329 21
Planning & Strategy	-	-	-	-	-	-	12	252 00	-	-	12	252 00	210 00
Post Appointment Creds Mtngs	16	680 00	-	-	98	2,793 00	25	525 00	-	-	139	3,998 00	287 63
Investigations	15	637 50	-	-	-	-	-	-	-	-	15	637 50	425 00
Total	255	10,837 50	2	77 00	867	24,709 50	45	945 00	81	1,093 50	1,250	37,662 50	
Average Hourly Rate (£)		425 00		385 00		285 00		210 00		135 00		301 30	

All Units are 6 minutes

DESCRIPTION OF TIME SPENT BY CATEGORY

1. Statutory & Review

This involved undertaking a month 1 review of the case file to ensure all initial matters had been dealt with Time was also spent preparing the director's conduct report

2 Receipts & Payments

This involved setting up a bank account, posting monies received and making payments for expenses incurred Time was also expended liaising with the Company's former bank to obtain the cash at bank

3. Assets

Time was incurred completing a sale of the business and monitoring the deferred consideration

4. Liabilities

Time was expended preparing the initial letter to creditors and dealing with creditor queries and claims by post, telephone and email Time was also spent at the outset making the Wolverhampton employees redundant and assisting with their claims

5. Landlords

This involved granting a Licence to occupy the premises, notifying the relevant landlords and making payments in respect of rent a surrender of the lease was also entered into for the Wolverhampton premises

6. Debenture holder

Time was spent liaising with Positive in relation to the ledger and debt owed and collections that have been received into the Company's old bank account the validity of the secured creditors debentures was also checked as a standard procedure

7. General Administration

This involved all general case work and correspondence that could not be categorised elsewhere It also included an initial site meeting to collect the relevant information required

8 Appointment

Time was incurred setting up a case file and notifying all relevant parties of the Administrator's appointment in line with statutory requirements

9. Planning & Strategy

This involved reviewing the strategy to ensure one of the purposes of Administration could be met

10 Investigations

The Company records were obtained to enable us to make some initial investigations to identify any areas for further review

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below.

With effect from 1 January 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £
Director	425
Senior Manager	385
Manager 1	330
Manager 2	285
Administrator 1	230
Administrator 2	210
Administrator 3	190
Administrator 4	135
Support	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs 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 can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

STATEMENT OF CLAIM FORM

Date of administration order. 16 May 2013

Name of creditor: _____

Address of creditor: _____

Gross amount of claim.
(ie including VAT) _____

Amount of VAT _____

Details of any document by
reference to which the debt can be
substantiated:
(eg invoices) _____

Particulars of how and when debt
incurred: _____

Particulars of any security held, the
value of the security and the date it
was given: _____

Signature of creditor or person
authorised to act on his behalf: _____

Name in BLOCK CAPITALS: _____

Position with or relation to creditor. _____