

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A904BJYJ

A02

04/03/2020

#42

COMPANIES HOUSE

1 Company details

Company number 0 7 8 0 4 2 9 3

Company name in full The Clubhouse London Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Graham

Surname Bushby

3 Administrator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Administrator's name ①

Full forename(s) Phillip

Surname Sykes

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	6	m	0	m	8	y	2	y	0	y	1	y	9
To date	d	0	d	5	m	0	m	2	y	2	y	0	y	2	y	0

7 Progress report

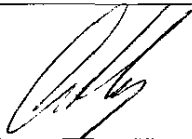
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	0	d	3	m	0	m	3	y	2	y	0	y	2	y	0
----------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM10

Notice of administrator's progress report



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 **Thomas Beat**

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 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

**The Clubhouse London Limited - In Administration
(‘the Company’)**

In the High Court of Justice, No. 5235 of 2019

**Joint Administrators’ progress report
3 March 2020**

**Graham Bushby and Phillip Sykes
(‘Administrators’)**

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

Sections

1. Progress of the administration in the previous six months
2. Details of what remains to be done and matters preventing closure
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 remuneration and expenses

Appendices

- A. Statutory and other information
- B. Dividend prospects
- C. Summary of receipts and payments and trading account
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP (London) current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 6 August 2019 to 5 February 2020
- G. Administrators' time cost analysis for the current reporting period

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 6 August 2019 to 5 February 2020. 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 report.

1. Progress of the administration in the previous six months

1.1 Realisation of assets

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 return 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 dividends, if any, contained within Appendix B.

1.1.1 Sale of business

RSM Restructuring Advisory LLP ('RSM') was introduced to the Company in late May 2019 when the *director was in talks with a handful of parties in a bid to attract new equity investment. Securing new investment proved to be very difficult due to the presence of the aged payables, the significant level of the secured debt and due to the historical and ongoing poor trading results.*

Due to the significant creditor pressure, it was necessary to file a notice of intention to appoint Administrators in court. The purpose of this was to provide the Company with breathing space whilst RSM undertook an exhaustive accelerated marketing process with the director to seek a going concern purchaser for the Company and/or its business and assets.

RSM engaged with a large number of potential interested parties including industry players, competitors and distressed/other investors. The opportunity was also shown to a range of contacts known to RSM as well as to a number of parties introduced or suggested by the director.

The majority of interested parties expressed concern around the level of the losses and the ongoing/forecast cash requirement of the business. As a result, the level of serious interest in the business and assets was low.

A pre-packaged offer for the business and assets was submitted by IWG plc via a newly incorporated company, namely The New Clubhouse London Limited ('the Purchaser'). Whilst this offer initially appeared to be acceptable, there were a number of complex conditions attached to the offer which meant that it could not be progressed to a conclusion and a going concern sale could not be completed.

Given the above, and in order to avoid a Liquidation and a cessation of trade, the Company was placed into Administration on 6 August 2019. The Administrators continued to trade the business to preserve the value whilst the legal formalities of the offer were agreed.

The sale was on a going concern basis, which included the Company's trade and primary assets (summary below).

- Leasehold interests for Clubhouse Holborn, Mayfair and St James's.
- Goodwill and intellectual property;
- Plant and machinery;
- The Company's records;
- Any stock; and
- Business contracts.

The above assets were subject to a fixed charge in favour of Industrial Lending 1 ('the Lender') who consented to the sale.

The consideration was £3,000,000 effected by way of a write off of the Lender's debt and the sale completed on 7 October 2019.

The Administrators considered that this offer was in the best interest of all stakeholders as the business *remained a going concern which ensured the employees were retained and the majority of suppliers did not lose any business.* Furthermore, there were no other offers at this level.

1.1.2 Fixtures, fittings and equipment

The Purchaser also paid a sum of £223,475 for the assets situated at the leasehold sites that were not subject to a fixed charge.

1.1.3 Clubhouse Bank

The Purchaser could not agree terms to assign the lease at Clubhouse Bank so the Administrators carried out an accelerated marketing campaign to find an alternative purchaser but no acceptable offers were received.

Therefore, and owing to the significant holding costs, the Administrators vacated the site and returned the keys to the landlord.

1.1.4 Rent deposit

A refund in the sum of £82,265 was received from the landlord in respect of a rent deposit held for Clubhouse Holborn.

1.1.5 Cash at bank

A sum of £2,562 was held in the Company's bank account on date of appointment and has been realised in the administration estate.

1.1.6 Debtors

The Company had a debtor ledger of £109,637, some of which was payable to the Purchaser due to the nature of the debts.

The Purchaser was engaged to collect the debts on behalf of the Administrators as the majority related to existing clients who they had relationships with.

To date, £56,947 has been realised in the administration estate. The balance is currently being reviewed and we will subsequently consider the likelihood of recovering the outstanding debts.

1.1 Trading

Please see the final trading account at Appendix C (i) showing a loss of £344,944 which does not include any professional fees.

Funding

The Administrators traded the business for a total of nine weeks and given the loss-making nature of the business, it was agreed that the Lender would put the Administrators in funds to cover the costs of trading.

Total funding of £880,036 was received which was calculated by preparing a budget for two months on the anticipated income and expenses of the business whilst trading. Any balance would be returned to the Lender.

A management agreement was also put in place which allowed the Purchaser to manage the business on behalf of the Administrators. This was beneficial for the administration estate as they had an appropriate infrastructure in place to enable them to trade the business efficiently, which in turn helped to significantly reduce costs in the Administration.

Sales (trading)

Any revenue generated whilst the Administrators were trading the business was paid into our trust account.

The Company would benefit from events held and the pro-rated membership fees for the period of trading (ie from 6 August 2019 to 7 October 2019).

The Purchaser would benefit from any funds relating to future events and the pro-rated membership fees for the period post completion of the sale.

The Administrators were in extensive correspondence with the Purchaser to finalise the reconciliation of the trust account which has now been agreed and the funds have been distributed accordingly, hence the deduction of £317,355.81 reflected in the trading account.

1.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation in relation to the conduct of the directors.

1.3 Case specific matters

The Administrators are considering their options in order to recover the funds owed to the Company, which includes the Worldpay matter referred to in Section 2.2.

Further details cannot be disclosed at present as we do not prejudice the position.

1.4 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 is a necessary aspect of ensuring that the Administrators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HMRC;
- Preparation of receipts and payments accounts, maintenance of cashing records;
- General administrative matters in relation to closing the case;
- Pension schemes, liaising with PPF/Pensions Regulator/Trustees; and
- Consideration of Health and Safety and environmental regulations.

2 Details of what remains to be done and matters preventing closure

2.1 Other outstanding matters

Card Merchant

The Company had a merchant card services provider, namely Worldpay, which processed all card transactions.

Due to the poor performance of the Company in the 6 months prior to the Administration, Worldpay put the Company on notice that all services would be terminated from 31 August 2019.

Furthermore, in order to mitigate their risk from potential chargeback claims, Worldpay have retained some of the Company's funds in the sum of £46,208.

We are therefore liaising with our solicitors to understand our options in order to recover the funds.

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, 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 Administrators (or any subsequently appointed Supervisor or Liquidator) 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.

The Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls; and

- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting purposes.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 6 August 2019 to 5 February 2020, along with cumulative figures where applicable. Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

As noted previously an account of the Administrators' trading is also provided, which is prepared on a cash basis.

5 Administrators' remuneration, expenses and disbursements

5.1 Pre-administration costs

Details of the fees charged and expenses incurred by the Administrators prior to appointment are attached.

This work was carried out as per an agreement dated 5 July 2019 between RSM Restructuring Advisory LLP and the Company.

The work further achieved the purpose of the administration by ensuring that the realisations of the business and assets were maximised.

The Company paid RSM Restructuring Advisory LLP a total of £12,500 plus VAT, and the Lender paid a further £70,000 (excluding VAT).

5.2 Authority for remuneration

The Administrators' remuneration was approved by the secured creditor on a time costs basis, initially limited to the sum of £234,390 plus VAT.

As mentioned in Section 1.1, the secured creditor advanced the Company a total of £880,036 in order to trade the business and cover any losses.

As the trading period was considerably more successful than anticipated, albeit still at a loss, the Administrators received consent to settle all professional fees from the secured creditor's funding.

Any residual funds in the estate after all expenses will be returned to the secured creditor in accordance with the funding agreement with the Company. This will not be treated as a dividend.

5.3 Remuneration and expenses incurred in the period from 6 August 2019 to 5 February 2020 and since appointment

The Administrators have incurred time costs totalling £260,183 in the current reporting period. An analysis of the time incurred is attached.

A total £234,390 plus VAT has been paid outside the reporting period and is therefore not reflected in the receipts and payments account.

Please note this is higher than the initial fee estimate provided to creditors on 25 September 2019 as the Administrators traded the business for a total of nine weeks which was longer than anticipated and they also had to resolve the complications of the structure of the sale.

5.3.1 Remuneration in respect of trading

SIP 7 requires that we disclose sums paid to us in respect of supervision of trading separately.

However, we do not allocate fees drawn against specific categories of work done therefore it can be assumed that any fees drawn are allocated equally against each category of work done.

5.4 Expenses and disbursements

Attached are the Administrators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Administrators have incurred in the period of the report are also attached, along with cumulative figures.

The trading account attached is provided on a cash basis along with details of additional trading expenses incurred in the period but not yet paid.

The amount of the expenses incurred is higher than the estimate provided to creditors on 25 September 2019 as a result of the Administrators' trading the business for longer than anticipated.

5.4.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Agents

John Pye & Sons provided a valuation report on the Company's assets and leases prior to the administration. They have been paid a total of £3,500 plus VAT.

Legal fees

Royds Withy King LLP were instructed as solicitors and provided advice on all corporate, property, insolvency and litigation matters in connection with the Company. They continue to provide assistance on outstanding matters.

They have been paid a total of £100,000 plus VAT to date and a further fee will be payable in due course for their continued support and advice.

Business rates

A total £78,163 has been paid in relation to business rates for the period of occupation of the sites in the trading periods.

We are still waiting for bills to be received in respect of two of the sites.

General trading and property expenses

The trading and general property expenses includes cleaning of the sites, providing drinks and food to the deli and other maintenance expenditure. A total of £29,546 (plus VAT where applicable) has been paid.

IT costs

The IT services were critical to the underlying business. This included services from processing transactions, monitoring the telephones and general support. A total of £17,324 plus VAT has been paid.

Lease finance / hire purchase

The Company leased a number of fixtures and fittings located at the Clubhouse sites and the Administrators paid £72,857 for their use during the trading period.

We understand that the Purchaser has agreed terms with the lease finance companies for the on-going use but we were not party to this agreement.

Payroll provider

Roffe Swayne was the Company's former accountant and also carried out the payroll services. They were retained to assist the Administrators with the payroll and other ad-hoc queries. They have been paid a total of £2,561 plus VAT.

Refunds to members

The Administrators have made refunds totalling £31,436 to the Clubhouse members in respect of damage deposits for events and also in respect of cancelled memberships at Clubhouse Bank.

Rent

The property expenses (ie rent, service charge, insurance etc.) were significantly reduced by the deposits held by the landlords, which the Administrators were liable for their period of occupation while trading the business.

The Administrators have paid a total of £251,298 plus VAT.

Trading expenses for events

The Company hosted a number of profitable events during the administration period. A number of the costs were paid for upfront and charged back to the client but the costs are reflected in the trading account. A total of £33,205 plus VAT where applicable has been paid.

Wages

Employees have been paid a total of £145,637 in respect of August and September 2019 payroll. This includes the associated tax payments.

In addition to this, outsourcing of staff was occasionally required for the larger events and cost a total of £4,549.

6 Creditors' right to information and ability to challenge remuneration and 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 Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <https://rsmuk.ips-docs.com/case/1114854/XUKFRvD4> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact Thomas Beat.



Graham Bushby
RSM Restructuring Advisory LLP

Appendix A

Statutory and other information

Company Information	
Company name:	The Clubhouse London Limited
Company number:	07804293
Date of incorporation:	10 October 2011
Trading name:	Clubhouse
Trading address:	Ashcombe Court Woolsack Way, Godalming, Surrey, GU7 1LQ
Principal activity:	8 St James's Square, St. James's, London SW1Y 4JU
Registered office:	RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB
Previous company names:	Not applicable

Administration information		
Administrator:	Graham Bushby and Phillip Sykes	
Date of appointment:	6 August 2019	
Functions:	<p>The Administrators' appointment specified that they would have power to act jointly and severally.</p> <p>The Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Appointor:	Industrial Lending 1 of 6 Rue Adolphe L-1116 Luxembourg	
Details of any extension:	None	
Proposed exit route:	Dissolution	
Correspondence address & contact details of case manager	<p>William Eyre</p> <p>0203 201 8000</p> <p>RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB</p>	
Name, address & contact details of Administrator:	<p>Primary Office Holder</p> <p>Graham Bushby</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street, London, EC4A 4AB</p> <p>020 3201 8000</p> <p>IP Number: 8736</p>	<p>Joint Office Holder:</p> <p>Phillip Sykes</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street, London, EC4A 4AB</p> <p>0203 201 8000</p> <p>IP Number: 6119</p>

Appendix B

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor (1): Industrial Lending 1	£4,250,000.00	3,000,000.00	NIL
Preferential creditors	£11,338.16	NIL	NIL
Unsecured creditors	£17,410,285.60	NIL	NIL
Estimated net property	Not applicable		
Estimated prescribed part available for unsecured creditors	Not applicable		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	Not applicable		

* Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Summary of trading account

POST APPOINTMENT SALES

	£	£
Net trading sales	651,352.52	
Deferred income	(317,355.81)	
		<hr/> 333,996.71

TRADING EXPENDITURE

Additional staff (outsourcing)	(4,548.83)	
Bank charges	(954.24)	
Business rates	(78,163.05)	
Commission for sales brokers	(160.05)	
Fire assessment report	(275.00)	
General trading and other property expenses	(29,546.03)	
Insurance	(4,612.53)	
IT costs	(17,324.45)	
Lease/HP payments	(72,856.80)	
Payroll providers costs	(2,561.30)	
Pension contributions	(6,212.99)	
Refund to members	(31,436.37)	
Rents	(251,298.15)	
Telephone	(149.14)	
Trading expenses for events	(33,204.73)	
Wages (inc. PAYE / NIC)	(145,637.35)	
		<hr/> (678,941.01)

TRADING DEFICIT

(344,944.30)

Appendix C (i)

Summary of receipts and payments

ASSET REALISATIONS	£	£
Secured lender funding	880,036.22	
Fixtures, fittings & equipment	223,475.00	
Rent deposit	82,265.47	
Cash at bank	2,561.63	
Bank interest gross	1,122.51	
Other refunds	53.28	
Trading loss	(344,944.30)	
		<u>844,569.81</u>
 COST OF REALISATIONS		
Agents fees	(3,500.00)	
Bank charges	(127.04)	
Legal fees	(100,000.00)	
Pension advisers	(2,528.00)	
		<u>(106,155.04)</u>
 BALANCE		<u><u>738,414.77</u></u>
 REPRESENTED BY		
Cash at bank	642,228.80	
VAT receivable	96,185.97	

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

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 (London) current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	625	625
Directors / Associate Directors	450 to 575	450 to 575
Manager	345	345
Assistant Managers	280	280
Administrators	105 to 210	105 to 210
Support staff	90 to 190	90 to 190

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 rd 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 6 August 2019 to 5 February 2020

Expenses (excluding category 2 disbursements)	£			
	Original estimate	Incurred to date	Paid to date	Unpaid to date
Type and purpose	6 August 2019 to 5 February 2020			
Bond	85.00	85.00	0.00	85.00
Statutory advertising	142.00	71.00	0.00	71.00
Website fee	10.00	13.00	0.00	13.00
Additional staff (outsourcing)	0.00	4,548.83	4,548.83	0.00
Bank charges	0.00	954.24	954.24	0.00
Business rates	0.00	78,163.05	78,163.05	0.00
Commission for sales brokers	0.00	160.05	160.05	0.00
Fire assessment report	0.00	275.00	275.00	0.00
General trading and other property expenses	0.00	29,546.03	29,546.03	0.00
Insurance	15,000.00	4,612.53	4,612.53	0.00
IT costs	0.00	17,324.45	17,324.45	0.00
Lease/HP payments	0.00	72,856.80	72,856.80	0.00
Payroll providers costs	0.00	2,561.30	2,561.30	0.00
Pension contributions	0.00	6,212.99	6,212.99	0.00
Refund to members	0.00	31,436.37	31,436.37	0.00
Rents	0.00	251,298.15	251,298.15	0.00
Telephone	0.00	149.14	149.14	0.00
Trading expenses for events	0.00	33,204.73	33,204.73	0.00
Wages (inc. PAYE / NIC)	0.00	145,637.35	145,637.35	0.00
Agents fees	0.00	3,500.00	3,500.00	0.00
Bank Charges	0.00	127.04	127.04	0.00
Legal Fees	111,664.00	100,000.00	100,000.00	0.00
Pension advisers	0.00	2,528.00	2,528.00	0.00
Sub Total	129,901.00	785,265.05	785,096.05	169.00
Category 2 disbursements				
Recipient, type and purpose				
Sub Total	0.00	0.00	0.00	0.00
Total	129,901.00	785,265.05	785,096.05	169.00

Appendix G

Administrators' time cost analysis for the period from 6 August 2019 to 5 February 2020

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.0	0.0	0.2	0.0	3.0	0.0	3.2	£ 380.00	118.75
Case Management	5.6	0.5	3.6	8.0	12.6	3.2	33.5	£ 9,983.50	298.01
Director(s)/debtor/bankrupt	9.2	0.0	0.0	0.4	0.0	0.0	9.6	£ 5,862.00	610.63
Post-appointment - general	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 140.00	280.00
Pre-appointment matters	3.2	4.0	0.8	0.0	0.0	0.0	8.0	£ 3,796.00	474.50
Receipts and Payments	2.4	1.8	5.7	1.8	123.2	1.0	135.9	£ 25,657.50	188.80
Tax Matters	0.8	0.0	3.0	0.6	9.5	2.9	16.8	£ 3,792.00	225.71
Total	21.2	6.3	13.3	10.8	148.8	7.1	207.5	£ 49,611.00	239.09
Investigations									
Investigations/CDDA	3.8	0.0	1.1	0.0	14.0	0.0	18.9	£ 5,694.50	301.30
Total	3.8	0.0	1.1	0.0	14.0	0.0	18.9	£ 5,694.50	301.30
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	1.8	1.5	0.0	3.3	£ 819.00	248.18
HP/Leasing creditors	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 135.00	90.00
Land and Property	0.4	0.0	0.0	2.2	24.8	0.0	27.4	£ 6,074.00	221.68
Sale of business	49.0	0.0	0.0	13.4	11.5	0.0	73.9	£ 36,792.00	497.86
Total	49.4	0.0	0.0	17.4	39.3	0.0	106.1	£ 43,820.00	413.01
Trading									
Trading	70.6	18.0	0.0	86.6	131.5	0.0	306.7	£ 103,338.00	336.94
Total	70.6	18.0	0.0	86.6	131.5	0.0	306.7	£ 103,338.00	336.94
Creditors									
1st creditors/shareholders meetings and reports	0.8	5.5	0.0	6.2	20.5	0.0	33.0	£ 8,333.50	252.53
Employees	7.0	0.0	10.0	15.0	2.5	0.0	34.5	£ 10,931.00	316.84
Other Creditor Meetings and Reports	0.0	0.0	1.2	0.0	0.2	0.5	1.9	£ 524.50	276.05
Secured Creditors	16.3	0.0	5.3	3.2	39.5	0.0	64.3	£ 21,207.00	329.81
Unsecured Creditors	1.3	0.0	1.6	0.6	23.5	1.0	28.0	£ 4,423.50	157.98
Total	25.4	5.5	18.1	25.0	86.2	1.5	161.7	£ 45,419.50	280.89
Case Specific Matters - Legal Matters									
Legal Matters	7.0	0.0	3.5	8.4	7.0	0.0	25.9	£ 9,237.00	356.64
Total	7.0	0.0	3.5	8.4	7.0	0.0	25.9	£ 9,237.00	356.64
Sub Total	177.4	29.8	36.0	148.2	426.8	8.6	826.8	£ 257,120.00	310.98
Grand Total	£ 110,625.00	£ 13,410.00	£ 10,773.50	£ 41,496.00	£ 79,821.00	£ 994.50	£ 257,120.00		
Total Hours	177.4	29.8	36.0	148.2	426.8	8.6	826.8	£ 257,120.00	310.98
Total Time Cost	£ 110,625.00	£ 13,410.00	£ 10,773.50	£ 41,496.00	£ 79,821.00	£ 994.50	£ 257,120.00		
Average Rates	623.59	450.00	299.26	280.00	187.02	115.64	310.98		