

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

08089672

Name of Company

Journal Productions Limited

I / We

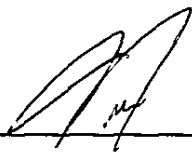
Ian Franes, 24 Conduit Place, London, W2 1EP

Jeremy Karr, 24 Conduit Place, London, W2 1EP

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 17/12/2015 to 16/12/2016

Signed



Date

14/2/17

Begbies Traynor (Central) LLP
24 Conduit Place
London
W2 1EP

Ref JO426CVL/ISRF/JK/BJS/IXS

THURSDAY



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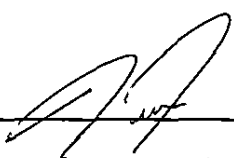
16/02/2017

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COMPANIES HOUSE

Journal Productions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 17/12/2015 To 16/12/2016	From 17/12/2014 To 16/12/2016
	ASSET REALISATIONS		
Uncertain	Intercompany Debts	15,000 00	15,000 00
	Sundry Refund	405 00	405 00
	Cash at Bank	56 42	56 42
	Bank Interest Gross	1 37	1 37
		<u>15,462 79</u>	<u>15,462 79</u>
	COST OF REALISATIONS		
	Specific Bond	130 50	130 50
	Joint Liquidators' Fees	12,000 00	12,000 00
	Legal Fees (1)	1,229 00	1,229 00
		<u>(13,359 50)</u>	<u>(13,359 50)</u>
	UNSECURED CREDITORS		
(1,543,235 84)	HM Revenue & Customs (VAT)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(1,543,236.84)</u>		<u><u>2,103 29</u></u>	<u><u>2,103 29</u></u>
	REPRESENTED BY		
	Vat Receivable		705 80
	Bank 1 Current		1,397 49
			<u>2,103.29</u>


 Ian Franes
 Joint Liquidator



Journal Productions Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 17 December 2015 to 16 December 2016

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress 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"	Journal Productions Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 17 December 2014
"the liquidators", "we", "our" and "us"	Ian Franes and Jeremy Karr of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP
"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"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (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)
"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)	N/A
Company registered number	08089672
Company registered office	24 Conduit Place, London, W2 1EP
Former trading address	115 Eastbourne Mews, London, W2 6LQ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	17 December 2014
Date of liquidators' appointment	17 December 2014
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 17 December 2015 to 16 December 2016 alongside a cumulative account since the commencement of the winding up on 17 December 2014

Receipts

Intercompany Debts

As previously reported, the intercompany balances comprised £160,000 due from Taurus Consultancy Limited ("TCL"), £702,000 due from Future Films Consultancy Limited ("FFCL") and £552,500 due from TFFG (Services) Limited ("TFFG")

As detailed in our last report we pursued TFFG and reached an agreement that it will pay £170,000 over a period of 15 months commencing 24 December 2015. It was agreed that TFFG will pay the first 3 payments of £5,000 each from 24 December 2015, next 5 payments of £10,000 from 29 March 2016 and the next 7 payments of £15,000 from 29 August 2016. However, we have only received £15,000 from TFFG and we are recently advised that TFFG was placed into liquidation on 31 January 2017.

As previously reported, the Company entered into a Company Voluntary Arrangement ("CVA") which was approved on 18 June 2014. At the date of the CVA Proposal on 23 May 2014 there was cash at bank of £265,112. However, between that date and commencement of the CVA the Company utilised £200,000 for the payment of legal fees in the Group to recover VAT in other group companies and to pursue Dominic Chambers for his debt. £50,000 of this repaid to the Company leaving £165,122 owed by TFFG (Services) Limited. The remaining £100,000 was paid into the CVA. TFFG has now gone into liquidation with no prospect of any payment to its creditors. In the circumstances, we consider that allowing to lend the sum of £165,122 to an associated company, which would have otherwise be available in the CVA, could be treated as misfeasance on the part of the director, Mr Margolis.

Consequently, following a meeting with Mr Margolis he has agreed to pay the sum of £150,122 to the Company provided that the liquidators will take no legal action against him for misfeasance. It was agreed that Mr Margolis will pay fourteen monthly instalments of £10,000 each and the final instalment of £10,122 with the first instalment of £10,000 payable on 28 February 2017.

We are continuing to investigate the merits in pursuing the debts due from other associated companies.

Cash at Bank

We have recovered £56.42 from the Company's bankers, Barclays Bank Plc.

Other Receipts

A sundry refund of £405 and bank interest of £1.37 have been received during the period of this report.

What work has been done in the period of this 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 at Appendix 2. 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 report contains details of the work undertaken since our appointment.

General case administration and planning

- Formulating, monitoring and reviewing the liquidation strategy including communications with the director and shareholders
- Case reviews, internal case management/reviews, completion of checklists and diary
- General administrative works

Compliance with the Insolvency Act, Rules and best practice

- Ensure that the case is adequately bonded and review the bond level throughout the period of the liquidation
- Maintain estate bank account and regular bank reconciliations
- Produce progress report to creditors and members
- Statutory filing of Progress Report with Registrar of Companies

Investigations

The liquidators are required to carry out investigations into the Company's affairs and submit a report to the Department of Business Innovation and Skills under the Company Directors Disqualification Act ("CDDA"). The fact that there is limited information available at this time and investigations may uncover possible actions which could be brought for the benefit of creditors. We endeavour to review the Company's records and may seek assistance from the Company's accountants to establish whether any further recovery could be made.

Realisation of assets

As detailed above, we have recovered £15,000 from TFFG and reached an agreement for the balance of £150,122 with the director, Mr Margolis. Cash at bank and sundry refund also recovered as detailed above. We are continuing to investigate the merits in pursuing the debts due from other associated companies.

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

This includes creating and updating the list of creditors. Responding to queries raised by creditors, and HMRC.

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

Gather information from the Company's records in relation to its tax position. Submit relevant notification to HM Revenue & Customs. Comply with post appointment VAT and CT returns, as necessary. Consider claiming terminal loss relief. Establish whether the Company had any pension scheme.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included within the report sent to creditors further to our appointment as liquidators.

Secured creditor

There are no secured claims in the liquidation.

Preferential creditors

There are no known preferential claims

Unsecured creditors

The unsecured creditors includes a claim from HMRC estimated at £1,543,235. We have received a final claim of £1,585,324.94 from HMRC. We consider that there are likely to be sufficient funds for a dividend to be paid to unsecured creditors once we have recovered the amounts listed above.

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

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.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act on 17 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 their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their 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 17 December 2015 to 16 December 2016 amount to £17,693.50 which represents 57.10 hours at an average rate of £309.87 per hour.

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

- ☐ Time Costs Analysis for the period 17 December 2015 to 16 December 2016
- ☐ Begbies Traynor (Central) LLP's charging policy

To 16 December 2016, we have drawn the total sum of £12,000 on account of our remuneration, against total time costs of £26,578 incurred since the date of our appointment.

Time Costs Analysis

An analysis of time costs for the period of the report is 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. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

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

The costs that were incurred from the date of our appointment to 16 December 2016 amount to £26,578. Details of the costs incurred during the period of this report are stated above.

Disbursements

To 16 December 2016, we have also drawn direct disbursements in the sum of £130 50

Why have subcontractors been used?

Ward Hadaway Solicitors have been instructed to prepare an agreement with one of the associated companies for which a fee of £1,229 plus VAT was incurred

Category 2 Disbursements

We have not taken any Category 2 disbursements since our appointment

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 A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed above, we are continuing to recover the debts due from associated companies

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

How much will this further work cost?

We are expecting to deal with the following matters

- As detailed in the report we will be collecting monthly instalments due under the agreement signed by the director and continuing to investigate the means in pursuing the debts due from the associated companies which may result in further realisations
- Preparation and submission of progress reports to Registrar of Companies and creditors and members
- Agree creditors' claims and make a distribution(s) as and when funds permit
- Convene final meetings of members & creditors pursuant to section 106 of the Act and submit necessary returns to Registrar, holding and preparation of the minutes of the final meetings
- General administration of the case and file reviews
- Deal with post liquidation taxation matters including reclaim of any VAT may be due from HMRC
- Maintain statutory case records

How much will this further work cost?

Our fees estimate for the remaining work in the liquidation set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the administrators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	20 00	6,600 00	330 00
Compliance with the Insolvency Act, Rules and best practice	8 80	1,956 00	222 27
Investigations	-	-	-
Realisation of assets	20 00	6,600 00	330 00
Trading	-	-	-
Dealing with all creditors' claims (including employees), correspondence and distributions	3 50	992 50	283 57
Other matters which includes meetings, tax, litigation, pensions and travel	2 50	430 00	172 00
Total hours	54 80		
Total time costs		16,578 50	
Overall average hourly rate £			302 53

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows:

1. Advert for Notice to Submit claim and final advert the London Gazette - £140 plus VAT
2. Legal Fees estimated to be £1,000 to £2,000 plus VAT

9. 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 Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

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

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report

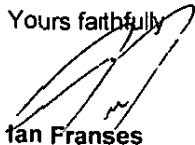
Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner

Yours faithfully



Ian Fransen
Joint Liquidator

Dated 14 February 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period, 17 December 2015 to 16 December 2016

Journal Productions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 17/12/2015 To 16/12/2016 £	From 17/12/2014 To 16/12/2016 £
	ASSET REALISATIONS		
Uncertain	Intercompany Debts	15,000 00	15,000 00
	Sundry Refund	405 00	405 00
	Cash at Bank	56 42	56 42
	Bank Interest Gross	1 37	1 37
		<u>15,462 79</u>	<u>15,462 79</u>
	COST OF REALISATIONS		
	Specific Bond	130 50	130 50
	Joint Liquidators' Fees	12,000 00	12,000 00
	Legal Fees (1)	1,229 00	1,229 00
		<u>(13,359 50)</u>	<u>(13,359 50)</u>
	UNSECURED CREDITORS		
(1,543,235 84)	HM Revenue & Customs (VAT)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(1,543,236 84)</u>		<u>2,103.29</u>	<u>2,103 29</u>
	REPRESENTED BY		
	Vat Receivable		705 80
	Bank 1 Current		1,397 49
			<u>2,103.29</u>


 Ian Franses
 Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Time Costs Analysis for the period from 17 December 2015 to 16 December 2016, and
- c Cumulative Time Costs Analysis for the period from 17 December 2014 to 16 December 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 and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. 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 £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 [or insert details of alternative arrangements],
- in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as *Category 2 disbursements*.

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

² Ibid 1

(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 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 office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)	Charge-out rate (£ per hour)
	01/05/11 – 28/02/15 until further notice	1 March 2015 – until further notice
Partner	320-375	395
Director	300	345
Senior Manager	220	310
Manager	200	265
Assistant Manager	-	205
Senior Administrator	140	175
Administrator	120	135
Trainee Administrator	80	110
Support	80	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 6 minute units.

SIP9 Journal Productions Limited - Creditors Voluntary Liquidation - 01JO426.CVL : Time Costs Analysis From 17/12/2015 To 16/12/2016

Staff Grade	Consultant/ Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			3 5						31 4	11,948 00	380 51
	Administration	0 1	0 4	2 3				1 8	1 5	6 1	1,131 00	185 41
	Total for General Case	0 1	0 4	5 8				1 8	1 5	37 5	13,079 00	348 77
	Administration and Planning Appointment											
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding							3 5		3 5	385 00	110 00
	Case Closure											0 00
	Statutory reporting and statement of affairs	0 2		2 0						2 2	599 00	272 27
	Total for Compliance with the Insolvency Act, Rules and best practice	0 2		2 0				3 5		5 7	984 00	172 63
Investigations	CDDA and investigations			5 1						5 1	1,351 50	265 00
	Total for Investigations:			5 1						5 1	1,351 50	265 00
	Debt collection	0 2		3 3						3 5	943 50	269 57
	Property, business and asset sales			2 0						2 2	609 00	276 82
Realisation of assets	Retention of Title/Third party assets											0 00
	Total for Realisation of assets	0 2		5 3						5 7	1,552 50	272 37
	Trading											0 00
	Total for Trading											0 00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0 00
	Others		0 3	2 1						2 4	649 50	270 63
	Creditors committee											0 00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions		0 3	2 1						2 4	649 50	270 63
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											0 00
	Other											0 00
	Tax							0 7		0 7	77 00	110 00
	Litigation											0 00
	Total for Other matters							0 7		0 7	77 00	110 00
	Total hours by staff grade	28 1	0 5	20 3				6 0	1 5	57 1		
	Total time cost by staff grade	11,099 50	172 50	5,379 50				660 00	165 00		17,693 50	
	Average hourly rate £	395 00	345 00	265 00	0 00	0 00	0 00	110 00	110 00			309 87
	Total fees drawn to date £										12,000 00	

Staff Grade	Consultant/ Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	39.4		6.6						46.0	17,312.00	376.35
	Administration		0.1	1.8	2.9			2.2	1.7	8.7	1,790.00	205.75
	Total for General Case	39.4	0.1	1.8	9.5			2.2	1.7	54.7	19,102.00	349.21
	Administration and Planning											
Compliance with the Insolvency Act, Rules and best practice	Appointment			1.0				0.7		1.7	342.00	201.18
	Banking and Bonding			0.2				3.7		3.9	460.00	117.95
	Case Closure											0.00
	Statutory reporting and statement of affairs		0.2	2.0						2.2	599.00	272.27
Investigations	Total for Compliance with the Insolvency Act, Rules and best practice		0.2	3.2				4.4		7.8	1,401.00	179.62
	CDDA and investigations			8.3						8.3	2,199.50	265.00
	Total for Investigations			8.3						8.3	2,199.50	265.00
	Debt collection		0.2	7.3						7.5	2,003.50	267.13
Realisation of assets	Property, business and asset sales	0.2		3.0						3.2	874.00	273.13
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets	0.2	0.2	10.3						10.7	2,877.50	268.93
	Trading											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Total for Trading											0.00
	Secured											0.00
	Others			2.7						3.0	808.50	269.50
	Creditors committee		0.3									0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Total for Dealing with all creditors claims (including employees), correspondence and distributions		0.3	2.7						3.0	808.50	269.50
	Meetings											0.00
	Other											0.00
	Tax			0.3				1.0		1.3	189.50	145.77
	Litigation											0.00
	Total for Other matters			0.3				1.0		1.3	189.50	145.77
	Total hours by staff grade	39.6	0.5	34.3				7.6	1.7	85.8		
	Total time cost by staff grade	15,642.00	172.50	9,089.50				836.00	187.00		26,578.00	
	Average hourly rate £	395.00	345.00	265.00	0.00	0.00	0.00	110.00	110.00			309.77
	Total fees drawn to date £										12,000.00	

CUMULATIVE STATEMENT OF EXPENSES

[illegible]