

AM10

Notice of administrator's progress report



Companies House

FRIDAY



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03/07/2020

#78

COMPANIES HOUSE

1 Company details

Company number 09930781

Company name in full Bitcoin Global Capital Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul Michael

Surname Davis

3 Administrator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town

County/Region London

Postcode EC2Y 5AU

Country United Kingdom

4 Administrator's name ①

Full forename(s) Paul

Surname Allen

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 110 Cannon Street

Street

Post town

County/Region London

Postcode EC4N 6EU

Country United Kingdom

② Other administrator
Use this section to tell us about
another administrator.

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Notice of administrator's progress report

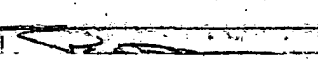
6 Period of progress report

From date	d 0 d 6	m 1 m 2	y 2 y 0 y 1 y 9	
To date	d 0 d 5	m 0 m 6	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 7 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 **Kimberley Reid**

Company name **MHA MacIntyre Hudson**

Address **6th Floor**

2 London Wall Place

Post town

County/Region **London**

Postcode **E C 2 Y 5 A U**

Country **United Kingdom**

DX

Telephone **0207 429 4100**

**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

Bitcoin Global Capital Limited ("the Company") – In Administration

ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

For the six months ending 5 June 2020

Company name:	Bitcoin Global Capital Limited
Formerly known as:	Blockefeller Capital Limited (from 19 September 2017 to 21 September 2017)
Trading name:	N/A
Court name and reference:	In the High Court of Justice -002271 of 2018
Current registered office:	6 th Floor, 2 London Wall Place, London, EC2Y 5AU
Former registered office:	85 Fleet Street, C/O Radcliffeslebrasseur, London, EC4Y 1AF
Former trading address:	2 Bakers Yard, Uxbridge, London, UB8 1GG
Company number:	09930781
Principal trading activity:	Financial Intermediation – Buying and selling of cryptocurrencies
APPOINTMENT DETAILS	
Joint Administrators' names:	Paul Michael Davis and Paul David Allen
Joint Administrators' address:	Paul Michael Davis MHA MacIntyre Hudson LLP 6 th Floor 2 London Wall Place London EC2Y 5AU Paul David Allen FRP Advisory LLP 110 Cannon Street London EC4N 6EU
Joint Administrators' date of appointment:	6 June 2018 – Paul Michael Davis, MHA MacIntyre Hudson LLP ("MHA") 20 July 2018 – Paul David Allen, FRP Advisory LLP ("FRP Advisory")
Appointment made by:	Court
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Creditors may recall that a Court Order was made on 3 June 2019, extending the Administration of the Company for a period of 12 months. The extension to the Administration was informally approved by a majority of the creditors and was necessary for the Administrators to put forward the proposed Company Voluntary Arrangement ("CVA").

As the Administration was automatically due to end on 5 June 2020, a further court application was submitted and a Court order was made on 27 May 2020, extending the Administration of the Company until

the earlier of 6 months from 5 June 2020 (5 December 2020) or the termination or completion (to the satisfaction of the Administrators) of the CVA. This was to ensure that the CVA could be fully implemented as per the terms of the proposal.

Please note that Paul Davis and Paul Allen were appointed Joint Supervisors of the CVA on 25 March 2020.

ADMINISTRATORS' ACTIONS SINCE LAST PROGRESS REPORT

A summary of the work completed by the Joint Administrators since appointed and the last progress report is detailed below:

- Written to all known Company Directors from within the last three years to request information of their conduct and running of the Company. This includes Timothy Horlick, Cameron Bath, Peter Buckfield, Stephen Dodds and Nathan Engelbrecht;
- Commenced a review of the business relationship and transactions that took place between the Company and connected parties including any transactions with subsidiary companies;
- Requested information and records from all known Company advisors;
- Requested that the Directors provide the Company's books and records, including electronic records;
- Commenced an investigation into the Company's affairs to establish whether there are any potential asset recoveries, the funds likely to be available to fund an investigation and the costs involved. In order not to prejudice our investigations and any potential realisations no further details have been provided at this time. However, if appropriate, further details may be provided in a future report;
- Submitted a report on the Directors' conduct to the Secretary of State;
- Written to the Company bankers and realised funds held in the account;
- Realised the funds belonging to the Company held in an account in the name of Wealth Anyway Limited;
- Commenced realisations in respect of the cryptocurrency held by the Company with the assistance of a former Director;
- Carried out enquiries in relation to the fixtures and fittings and computer equipment detailed in the Statement of Affairs; and
- Application to court to extend the Administration twice to allow a CVA proposal to be proposed to creditors; and
- With the assistance of solicitors, drafting the Administrators' CVA proposal and seeking input from the Company's director and shareholder regarding the drafting of the CVA.
- Assisting with the approval of the CVA.

In accordance with the Insolvency legislation, the Joint Administrators have commenced a review of the Directors' conduct. Details of the outcome of our review are confidential.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator is contained in Appendix 1. These tasks are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for the creditors, they still have to be carried out.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 6 December 2019 to 5 June 2020 is attached at Appendix 2.

The balance of funds is held in an interest bearing estate bank account with Barclays.

Please note that as the Company is not VAT registered, the VAT is not recoverable from HM Revenue & Customs ("HMRC").

RECEIPTS

The sum of £0.28 has been received in the reporting period in respect of bank interest.

PAYMENTS

Legal Fees

In the review period, the sum of £3,150 plus VAT has been paid in respect of legal fees.

Disbursements

A sum of £15.82 has been paid to in respect of storage.

VAT – Irrecoverable

The sum of £3.17 has been incurred in respect of irrecoverable VAT in the reporting period.

ASSETS

There have been no asset realisations in the period and no further asset realisations are expected.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs of Cameron Bath included a preferential claim in the sum of £30,000 in respect of arrears of salary and holiday pay albeit as at the date of this report, details of the claim have not been received.

Crown Creditors

The Statement of Affairs included HM Revenue & Customs ('HMRC') as a creditor of the Company in respect of PAYE/NIC in the sum of £3,591, however, as at the date of this report a claim has not been received.

Non-preferential unsecured Creditors

The Statement of Affairs of Tim Horlick and Nathan Engelbrecht included non-preferential unsecured creditors with an estimated total liability of £676,866.

The Statement of Affairs of Cameron Bath included non-preferential unsecured creditors with an estimated total liability of £466,353.

To date I have received claims from 27 creditors at a total of £649,181.32. To confirm, no adjudication of claims in the Administration has taken place to date.

DIVIDEND PROSPECTS

Secured Creditors

Companies House does not detail any charges registered against the Company at the date of the Joint Administrators' appointment.

Preferential Creditors

As advised above, no preferential claims have been received to date.

Floating Charge Creditors

An examination of the Company's mortgage register showed that the Company has no current charges over its assets.

Non-preferential unsecured Creditors

Based on present information, a dividend will not be declared to non-preferential unsecured creditors in the Administration as the funds realised will be used to meet the expenses of the Administration. Further details regarding costs and expenses are disclosed within this report.

However the creditors will benefit from the approval of the CVA as outlined in the CVA proposal.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As referred to in the proposal, due to the Shareholder and Director disputes, there were matters that justified further investigation given the circumstances of this appointment. As per the court order, Paul Allen of FRP Advisory were appointed on 20 July 2018 to carry out the investigation work in their capacity of Joint Administrator.

As detailed in the CVA Proposals, the Joint Administrators have not identified any viable claims in the Administration. However, the Joint Administrators consider it possible that potential claims could be identified following a substantive reconciliation between the various corporate and personal bank accounts/crypto accounts. The cost of undertaking these investigations was estimated at £200,000 (at a minimum).

The CVA Proposals allowed for a period of two months for funding to be provided to enable the investigations to take place. I can confirm that the funding period has lapsed and no funding has been obtained. As such, the Joint Administrators will be undertaking no further action in respect of their investigations.

PRE-ADMINISTRATION COSTS

The Board of the Company instructed Paul Davis of MacIntyre Hudson to assist them in placing the Company in Administration on 15 March 2018 although the appointment was not made until the Court hearing on 6 June 2018. They agreed that Paul Davis should be paid pre-administration costs as a fixed fee of £5,000 plus VAT. Mr Cameron Bath, personally contributed funds to pay the pre-appointment costs and I will not be seeking approval of these fees.

ADMINISTRATORS' REMUNERATION

The Joint Administrators remuneration was approved on a time cost basis based on a combined fee estimate of £135,163 plus the time spent to date up to the point of issuing the proposals (£20,285.50) totalling £155,448.50 plus VAT. The fees estimate acts as a cap and the Joint Administrators cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

From the date of appointment to the date of this report, both MacIntyre Hudson and FRP Advisory have spent a total of 791.49 hours working on the tasks in the Administration. Total time costs incurred from

appointment to 5 June 2020 are £266,020.51. This is broken down as follows:

MacIntyre Hudson's total time costs up to 5 June 2020 amount to £145,399.01, representing 412.69 hours of work at an average blended charge out rate of £352.32 per hour. The time costs for the reporting period total £41,693.84 representing 116.81 hours at an average blended charge out rate of £356.94. A breakdown of these costs is attached at Appendix 3.

FRP Advisory's total time costs up to 5 June 2020 amount to £120,621.50 representing 378.80 hours of work at an average charge out rate of £318.43 per hour. The time costs for the reporting period total £4,547.50 representing 12.80 hours at an average charge out rate of £355.27 per hour. A breakdown of these costs is attached at Appendix 4. Details of the time units used and current charge-out rates for FRP Advisory are also enclosed at Appendix 4.

The Joint Administrators have drawn £122,907.96 plus VAT to date.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows MacIntyre Hudson LLP's fee policy are available at the link <https://www.macintyreHUDSON.co.uk/index.php?/guides-to-fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

ADMINISTRATORS' EXPENSES

The Joint Administrators have incurred total expenses of £38,735.35 since appointment. A breakdown is provided as follows:

Type of expense	Amount incurred since appointment £	Amount incurred in the reporting period £	Amount paid in the reporting period £
Administrator's disbursements - FRP Advisory	987.51	0.00	0.00
Legal fees	33,750.00	3,150.00	3,150.00
Legal fees - Counsel	2,727.00	0.00	0.00
The Transcription Agency	831.00	0.00	0.00
Insurance	112.00	0.00	0.00
Storage Costs	15.82	15.82	15.82
Statutory Advertising	74.60	0.00	0.00
Administrators disbursements - MHA	27.42	0.00	0.00
Statutory Bonding	210.00	0.00	0.00
TOTAL	£38,735.35	£3,165.82	£3,165.82

The Joint Administrators have used the following professional advisors since appointment:

Professional Advisor	Nature of Work	Basis of Fees
Freeths LLP	Solicitors	Time cost basis
Mr Matthew Abraham of South Square Barristers	Legal Counsel	Time cost basis

The choice of professionals used was based on the perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The Joint Administrators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of this case.

Freeths LLP have incurred fees in excess of £30,000 plus VAT in respect of work carried out in relation to the Administrators' queries, comprising of but not limited to; assisting with investigations, creditors' claims, the prospect of a CVA proposal and attending meetings with a Director and their solicitors.

Hardwicke Chambers were instructed to provide an opinion to the Joint Administrators on the draft CVA proposal. Hardwicke Chambers have been paid £600 plus VAT outside of the reporting period.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about MacIntyre Hudson LLP can be found at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

SUMMARY

The Administration will remain until the terms of the CVA have been implanted. It is estimated that this will be within the next four months and I will then close the Administration.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Kimberley Reid by email at Kimberley.Reid@mhllp.co.uk, or by phone on 0207 429 4100.



Paul Michael Davis
JOINT ADMINISTRATOR
Authorised to Act in the UK by

The Institute of Chartered Accountants in England & Wales

The affairs, business and property of the Company are being managed by the Joint Administrators, Paul Michael Davis and Paul David Allen. The Joint Administrators act as agents of the Company and contract without personal liability.

Details of work in the Administration

Administration:

- Case planning – devising and maintaining an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holders' appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Preparing, reviewing and issuing proposals to the creditors and members.
- Filing the proposals at Companies House.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holders' estate bank account.
- Creating, maintaining and managing the office holders' cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 month progress reports to creditors and members.

Realisation of assets:

- Arranging suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Liaising with the bank regarding the closure of the account and remittance of funds
- Investigation and realisation of any Cryptocurrency belonging to the Company

Creditors:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors.

Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Bitcoin Global Capital Limited
(In Administration)
Joint Administrator's Summary of Receipts & Payments

Statement of Affairs £	From 06/12/2019 To 05/06/2020 £	From 06/06/2018 To 05/06/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.28
	Cash at Bank	NIL
40,000.00	Funds held in Wealth Anyway Account	NIL
	Sale of Company Bitcoins	NIL
		0.28
	COST OF REALISATIONS	
	Insurance of Assets	NIL
	Legal fees (2)	3,150.00
	Office Holders Expenses	NIL
	Office Holders Fees	NIL
	Overpayment - Sale of Bitcoins	NIL
	Professional Fees	NIL
	Storage Costs	15.82
	VAT - Irrecoverable	3.17
		(3,168.99)
40,000.00		(3,168.71)
	REPRESENTED BY	
	Bank - Barclays - IB	
		14,600.83
		14,600.83

Note:

Bitcoin Global Capital Limited
(In Administration)

Analysis of time costs for the period 6 June 2018 to 5 June 2020

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Accounting for Trading	0.50	260.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	260.00	520.00
Administration and Planning	73.95	39,595.50	0.00	0.00	40.18	14,971.18	141.50	42,015.50	8.15	1,487.25	0.00	0.00	263.78	98,069.43	371.78
Case Accounts	0.00	0.00	0.00	0.00	0.05	20.75	0.40	78.00	2.10	373.00	0.00	0.00	2.55	471.75	185.00
Case Review and Case Diary Mgmt	3.70	1,944.25	0.00	0.00	1.30	416.00	20.10	6,068.00	0.00	0.00	0.00	0.00	25.10	8,428.25	335.79
Cashiering	1.00	520.00	0.20	102.00	0.00	0.00	3.70	1,071.00	1.08	198.75	13.00	2,385.50	18.98	4,277.25	225.36
CDDA Reports	0.50	260.00	0.60	294.00	0.00	0.00	1.00	290.00	0.00	0.00	0.00	0.00	2.10	844.00	401.90
Communicating with Creditors	10.75	5,755.00	0.00	0.00	0.50	179.00	25.50	7,502.00	0.00	0.00	0.00	0.00	36.75	13,436.00	365.61
Corresponding with Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	32.50	0.00	0.00	0.17	32.50	191.18
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.40	116.00	0.00	0.00	0.00	0.00	0.40	116.00	290.00
Fixed Charge Realisation	1.00	520.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	520.00	520.00
Identifying, Securing and Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.30	87.00	0.00	0.00	0.00	0.00	0.30	87.00	290.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	14.80	4,412.00	0.60	186.00	0.00	0.00	15.40	4,598.00	298.57
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	19.00	0.00	0.00	0.10	19.00	190.00
Meetings	0.75	405.00	0.00	0.00	0.00	0.00	5.50	1,595.00	0.00	0.00	0.00	0.00	6.25	2,000.00	320.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	4.30	1,253.00	0.00	0.00	0.00	0.00	4.30	1,253.00	291.40
SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.83	162.50	0.00	0.00	0.83	162.50	195.78
Statutory Reporting Matters	0.00	0.00	0.00	0.00	4.33	1,798.33	28.60	8,376.00	0.00	0.00	0.00	0.00	32.93	10,174.33	308.97
Strategy Case Planning	1.25	650.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25	650.00	520.00
Total	93.40	49,909.75	0.80	396.00	46.36	17,385.26	246.10	72,863.50	13.03	2,459.00	13.00	2,385.50	412.69	145,399.01	352.32
Average Hourly Rate, £		534.37		495.00		375.01		296.07		188.72		183.50			

Bitcoin Global Capital Ltd
(In Administration)

Analysis of time costs for the period 6 December 2019 to 5 June 2020

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	16.20	8,940.50	0.00	0.00	15.30	6,377.51	53.50	15,828.50	1.50	292.50	0.00	0.00	86.50	31,439.01	363.46
Case Review and Case Diary Mgmt	0.45	254.25	0.00	0.00	0.00	0.00	2.30	728.00	0.00	0.00	0.00	0.00	2.75	982.25	357.18
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.30	93.00	0.25	48.75	2.50	422.00	3.05	563.75	184.84
Communicating with Creditors	3.00	1,620.00	0.00	0.00	0.20	86.00	8.40	2,459.00	0.00	0.00	0.00	0.00	11.60	4,165.00	359.05
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	3.60	1,176.00	0.00	0.00	0.00	0.00	3.60	1,176.00	326.67
Meetings	0.75	405.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.75	405.00	540.00
SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.83	162.50	0.00	0.00	0.83	162.50	195.78
Statutory Reporting Matters	0.00	0.00	0.00	0.00	4.33	1,798.33	3.40	1,002.00	0.00	0.00	0.00	0.00	7.73	2,800.33	362.27
Total	20.40	11,219.75	0.00	0.00	19.83	8,261.84	71.50	21,286.50	2.58	503.75	2.50	422.00	116.81	41,693.84	356.94
Average Hourly Rate, £		549.99		0.00		416.63		297.71		195.25		168.80			

FRP Advisory - Time costs for the duration of the Administration to 5 June 2020

FRP

Time charged for the period 20 July 2018 to 05 June 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost	Average Hrly Rate
Administration and Planning	2.10	8.85	51.90	62.85	19,652.25	312.68
Admin & Planning			0.50	0.50	100.00	200.00
Case Accounting			3.90	3.90	1,304.00	334.36
Case Control and Review	2.10	0.95	12.00	15.05	4,936.25	327.99
General Administration		6.90	34.30	41.20	12,551.50	304.65
Fee and WIP			1.20	1.20	385.50	321.25
Strategy and Planning		1.00		1.00	375.00	375.00
Asset Realisation	1.40		2.10	3.50	1,363.50	389.57
Asset Realisation	0.40		1.90	2.30	740.50	321.96
Legal-asset Realisation	1.00		0.20	1.20	623.00	519.17
Creditors	1.30	4.65	27.60	33.55	10,104.75	301.18
Unsecured Creditors	1.10	4.65	24.40	30.15	9,115.75	302.35
Legal-Creditors	0.20		3.20	3.40	989.00	290.88
Investigation	18.65	58.70	143.55	220.90	71,078.75	321.77
Investigatory Work	15.10	47.20	104.85	167.15	54,391.00	325.40
CDDA Enquiries	0.70	0.75	14.00	15.45	4,688.25	303.45
Legal - Investigations	1.40	10.75	8.20	20.35	7,234.25	355.49
IT - Investigations	1.45		11.50	12.95	3,765.25	290.75
FTech - Data Capture			5.00	5.00	1,000.00	200.00
Statutory Compliance		2.25	55.60	57.85	18,392.25	317.93
Statutory Compliance - General		1.50	29.00	30.50	9,875.50	323.79
Statutory Reporting/ Meetings		0.75	23.10	23.85	7,816.75	327.75
Appointment Formalities			3.15	3.15	630.00	200.00
Bonding/ Statutory Advertising			0.35	0.35	70.00	200.00
Pre-Appointment			0.15	0.15	30.00	200.00
Pre Appointment			0.15	0.15	30.00	200.00
Total Hours	23.45	74.45	280.90	378.80	120,621.50	318.43

FRP Charge out rates

Grade	From	
	1st May 2017	1st May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-465	385-495
Other Professional	200-295	225-340
Junior Professional & Support	125-175	150-195

Disbursements for the period 20 July 2018 to 05 June 2020

Category 1	Value £
Advertising	69.93
Postage	37.64
Prof. Services	49.93
Telephone	3.79
Storage	4.91
Bonding	225.00
Mobile Telephone	27.47
Computer	345.00
Property	138.00
Consultancy	63.00
Land Registry	6.00
Grand Total	998.42

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP

Time charged for the period 06 December 2019 to 05 June 2020

	Appointment Takers / Managers / Directors Partners	Other Professional	Total Hours	Total Cost	Average Hry Rate £
Administration and Planning	1.20	2.00	3.20	1,190.00	371.88
Case Accounting		0.20	0.20	68.00	340.00
Case Control and Review		0.90	0.90	306.00	340.00
General Administration	1.20	0.90	2.10	816.00	388.57
Asset Realisation		0.20	0.20	68.00	340.00
Legal-asset Realisation		0.20	0.20	68.00	340.00
Creditors	0.20		0.20	119.00	595.00
Unsecured Creditors	0.20		0.20	119.00	595.00
Investigation	0.50	0.20	0.70	280.50	400.71
Investigatory Work	0.25		0.25	106.25	425.00
CDDA Enquiries		0.20	0.20	68.00	340.00
Legal - Investigations	0.25		0.25	106.25	425.00
Statutory Compliance		8.50	8.50	2,890.00	340.00
Statutory Compliance - General		7.00	7.00	2,380.00	340.00
Statutory Reporting/ Meetings		1.50	1.50	510.00	340.00
Total Hours	0.20	1.70	10.90	4,547.50	355.27

FRP Charge out rates

Grade	From	
	1st May 2017	1st May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-465	385-495
Other Professional	200-295	225-340
Junior Professional & Support	125-175	150-195

**Disbursements for the period
06 December 2019 to 05 June 2020**

	Value £
Category 1	
Storage	4.91
Grand Total	4.91

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred