

The Insolvency Act 1986

Administrator's progress report**R2.38**

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company
A & K Guest House Limited

Company number
SC261082

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

I/We (a)
John Charles Reid
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ

Brian William Milne
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ

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

from

to

(b) Insert date(s)

(b) 23 October 2011

(b) 22 April 2012

Signed

Joint / Administrator(s)

Dated

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

Simon Smith
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ

The contact information that you give will be visible to searchers of the public record

DX Number DX: GW 223

Tel: 0141 304 5101
DX Exchange



When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 4th Floor
Edinburgh Quay 2
139 Fountainbridge
Edinburgh
EH3 9FF

**A & K GUEST HOUSE LIMITED
(IN ADMINISTRATION)
("the Company")**

Court No. P515/09

**SIX MONTHLY PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 2.38 OF
THE INSOLVENCY (SCOTLAND) RULES 1986 (AS AMENDED)**

1 June 2012

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

John C Reid and Brian W Milne were appointed Joint Administrators of A & K Guest House Limited on 23 April 2009. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

John C Reid and Brian W Milne
Deloitte LLP
Lomond House
9 George Square
Glasgow
G2 1QQ

Tel: 0141 304 5101
Fax: 0141 314 5895

CONTENTS

Page

1. INTRODUCTION	1
2. JOINT ADMINISTRATORS' PROPOSALS	2
3. JOINT ADMINISTRATORS' ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT	4
4. DISTRIBUTIONS TO CREDITORS	6
5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	8
6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES	9

APPENDICES

- 1. Statutory information.**
- 2. Joint Administrators' Abstract of Receipts and Payments account for the Period 23 October 2011 to 22 April 2012.**
- 3. Joint Administrators' time costs for the period 23 April 2009 to 22 April 2012.**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"IA86" or "the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (Scotland) Rules 1986 and the Insolvency (Scotland) Amendment Rules 2010 (as amended)
"the Administrators"	John C Reid & Brian W Milne of Deloitte LLP
"the Company"	A & K Guest House Limited (in Administration)
"Deloitte"	Deloitte LLP
"the Court"	Court of Session, Edinburgh
"SIP7 (Scotland)"	Statement of Insolvency Practice 7 (Scotland) – Presentation of Financial Information in Insolvency Proceedings
"SIP9 (Scotland)"	Statement of Insolvency Practice 9 (Scotland) – Remuneration of Insolvency Office Holders
"SIP13 (Scotland)"	Statement of Insolvency Practice 13 (Scotland) – Acquisition of Assets of Insolvent Companies by Directors
"EA 2002"	Enterprise Act 2002
"the Director"	Ameet Singh
"the Bank" / "the Secured Creditor"	The Clydesdale Bank plc
"PP"	The Prescribed Part of the Company's net property subject to s176A of the Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"EOS"	Estimated Outcome Statement
"The Agents"	DM Hall Chartered Surveyors and Graham & Sibbald Chartered Surveyors

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.38 of the Rules to provide creditors with an update on the progress of the Administration of the Company since our last report to creditors dated 2 December 2011.

On the basis that there remained unrealised assets of the Company which were not sold prior to 22 April 2012, the third year anniversary of the Administration, the Administrators submitted an application to Court seeking to extend the term of office by a further 12 months, in terms of Paragraph 76(2)(a) of Schedule B1 of the Act. This is discussed further at Paragraph 5.1.

Given the information previously provided to creditors in previous reports to creditors, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration since the last report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

John C Reid and Brian W Milne of Deloitte were appointed Joint Administrators of the Company by the Director on 23 April 2009.

The Court having conduct of the proceedings is the Court of Session, Edinburgh (case number P515 of 2009).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded that they would perform their functions in order to realise optimum value for the Company's secured and/or preferential creditors. The Company had significant secured creditor liabilities and therefore a restructure of this debt would have been required to meet the first objective of an Administration. It became apparent there were significant liabilities and the Administrators concluded the first option was not possible to achieve. As previously advised, the Administrators determined that the Company's trade of the business known as the Relax Guest House should continue under a Management Agreement, with a view to affecting a going concern sale. In addition, the Company had other property assets and it is considered that the second objective may be achievable in this instance.

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(b) of Schedule B1 of the Act, which is "achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)".

The Administrators' proposals in order to achieve this objective, which were approved by the creditors of the Company following the expiry of the 12 days from the receipt of the Administrators' Report and Proposals by the creditors, are as follows:

1. the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses;
2. the Administrators continue their enquiries into the conduct of the Director of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the secured and any preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following the appropriate application;
5. that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors Committee be appointed in respect of the Company, comprising of not more than five and not less than three creditors of the Company;
6. that, in respect of the Company, the Creditors' Committee, if one is appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time given in attending to matters arising in the Administration and asked to agree the Administrators' expenses;
7. that, if a committee is not appointed at a meeting of creditors, the meeting of creditors' shall be asked to agree the Administrators' fee as well as the Administrators' expenses to be drawn from the Company's assets and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (presently up to 45p per mile);

8. that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditor's Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation of creditors;
9. that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditor Committee appointed will become the Liquidation Committee. As per paragraph 83(7) of Schedule B1 of the Act and R2.47 of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purpose of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally; and
10. in the absence of a Creditors Committee the secured and preferential creditors (to the extent that they exists) of the Company shall be asked to agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors.

2.2 Amendments to proposals

There has been no amendment to the proposals to date.

2.3 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals:

Proposal	Current status
1	Ongoing
2	D-Report submitted 9 October 2009, investigations complete.
3	Ongoing
4	Ongoing
5	Not applicable, no Creditors' Committee appointed
6	Not applicable, no Creditors' Committee appointed
7	Not applicable, no creditors' meeting held
8	Ongoing
9	Ongoing
10	Ongoing

Further information in respect of the realisation of assets and the status of liabilities is contained in the following sections of this report.

3. JOINT ADMINISTRATORS' ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 is a Joint Administrators' Abstract of Receipts and Payments account covering the period from 23 April 2009 to 22 April 2012, together with details of the transactions in the interim period 23 October 2011 to 22 April 2012, in accordance with SIP7 (Scotland).

In light of the ongoing strategy to achieve maximum value for the sale of the Company's assets, the Administrators continue to preclude the disclosure of an estimate of the value of the Company's net property as this would seriously prejudice the commercial interests of the Company. Accordingly, pursuant to Rule 2.25(1)(k)(i)(bb) of the Rules, this information is not disclosed as part of the Joint Administrators' report. The net property realisations will arise from the sale of the Company's property portfolio.

In this section, we have summarised the main asset realisations during the interim period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remain unpaid.

3.2 Asset realisations

Heritable Property

As previously advised, the Administrators carried out analysis and investigation of the Company's property portfolio. The properties and the current status are summarised below:

- The Relax Guest House, 11 Eyre Place, Edinburgh – **There have been a number of interested parties in the property and an offer is currently under consideration;**
- Fairfield Garage, 34 Bellfield Street, Dundee – **The sale of this property concluded in May 2010; and**
- 16 / 18 Stirling Street, Airdrie – **The sale of this property concluded in March 2010.**

3.3 Estimated future realisations

The Relax Guest House

The Guest House continues to be subject to an extensive marketing process, carried out by the Agents. Although this has brought out a number of interested parties and subsequent offers to date, none of these have progressed to conclusion.

As detailed in previous reports, notwithstanding the fact that missives had completed on this property and a non refundable deposit was received, the proposed purchaser, the Director, was unable to complete the sale.

Following the receipt of legal advice, the decision was then taken to engage in eviction proceedings in order to obtain vacant possession of the property. This action was prompted by the Director failing to comply with the terms of the management agreement that was in place and coupled with advice from the agents that this would make the property more marketable. An eviction order has recently been granted and has now been enforced.

In the interim, another offer has been received and is currently being reviewed. The offer is subject to various conditions. Further comment will be made on this in the next progress

report, when it is envisaged that the Administrators will have either accepted or rejected the offer. Should the offer be accepted, it is anticipated that a sale of the Relax Guest House will be concluded relatively quickly.

Future realisations

On realisation of The Relax Guest House, there will be no further realisable assets and the Administration will progress to closure.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

A formal claim in the sum of £1,533,395 has been received from the Bank.

The Bank holds the following security:

- A floating charge over all property and assets and undertakings of the Company; and
- Standard Security in respect of Bellfield Street, Dundee.

A total of £351,000 has been distributed to the Bank under the terms of both their Standard Security and floating charge.

It remains unlikely that the Bank will recover its lending in full and their final claim in this matter is in the process of being quantified.

4.2 Preferential creditors

As previously advised, the Administration commenced after the date of the introduction of the EA 2002, being 15 September 2003. As such, there are no Crown preferential creditors in respect of HM Revenue and Customs for VAT or arrears of PAYE and NIC. These claims shall rank as ordinary unsecured creditors.

Neither is it anticipated there will be any future preferential claims in respect of employee claims for holiday pay and arrears of wages. The Administrators' investigations to date have not revealed any employees of the Company.

4.3 Prescribed Part

The PP (section 176A of the Act (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

On the basis of claims received to date, which are in the region of £26,066, it is anticipated that there will be sufficient funds to allow a distribution of 100p in the £ to be made to the unsecured creditors of the Company under the PP.

A PP has been set aside and the Administrators expect to finalise the adjudication process and make a distribution in this regard within the next three months, once consent has been received from the Court.

4.4 Unsecured creditors

Claims totalling £26,066 have been received to date.

As detailed in Paragraph 4.3 above, it is anticipated that there will be sufficient funds to allow a dividend of 100p in the £ to be paid to the unsecured creditors via the PP.

4.5 Estimated Outcome

Even though the net property has not been disclosed in this report, as stated in Section 4.3 and 4.4 of this report, there will be sufficient net property set aside for the benefit of the unsecured creditors and it is anticipated a distribution will be made shortly following the successful sale of the Relax Guest House.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extension to the appointment period

As advised, in accordance with Paragraph 76 of Schedule B1 of the Act, the Administrators requested an extension of this Administration for a further period of 12 months to allow the remaining asset to be realised.

Although negotiations on the sale of the remaining property, trading as The Relax Guest House, continue, it was not anticipated that any sale would be concluded before the 22 April 2012. Accordingly, a further 12 months extension was requested to allow a sale to complete or for a further marketing process to be carried out, should this be required. The Court duly granted the extension on 20 April 2012.

Any future extension requests will depend on the timing of the realisation of the remaining guesthouse.

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

As previously advised, a confidential report was submitted to The Insolvency Service, a division of the Department for Business, Innovation and Skills on 9 October 2009.

5.3 Exit

The exit routes available to the Administrators were detailed in the Joint Administrators' Report and Proposals dated 16 June 2009.

Following the realisation of the remaining asset and conclusion of the Administration, it is anticipated that the Administrators will file notices with the Court and Companies House stating that the purpose of the Administration has been sufficiently achieved and request the dissolution of the Company.

5.4 SIP13 (Scotland) – Transactions with connected parties

In accordance with the guidance given in SIP13 (Scotland), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment.

5.5 EC Regulations

As stated in the Administration in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Joint Administrators' Remuneration

There will be no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act; therefore, fixing of the Administrators' remuneration will be approved in accordance with Rule 2.39(9) of the Rules, which is outlined as follows:

- Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act the Administrators' remuneration may be fixed by the approval of:
 - each secured creditor; or
 - if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval.

As previously advised, the Administrators are not aware of any preferential creditors from whom to seek approval and therefore, approval has only been sought from the Secured Creditor.

Time costs to date total £131,501.38. This represents 416.05 hours at an average rate of £316.07 per hour. Fees of £50,000 plus VAT have been approved and drawn at this time, however the Company is not VAT registered.

The Administrators' time costs for the Administration are detailed at Appendix 3. The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting.
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors.
- **Trading** includes planning, identifying strategy and liaising with the Director regarding the effective trading of the business, in line with the management agreement.
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of assets, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters.
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims.
- **Other matters** includes tax and VAT matters.

"A Creditors' Guide to Administrators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-scotland

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

6.2 Disbursements

The Administrators' direct expenses for the Administration which have been incurred and paid are as follows:

Nature of disbursement	Total for the period to date (£)
Travel	92.17
Subsistence	51.14
Total	143.31

Note that Deloitte policy is to seek approval of both Category 1 and 2 expenses and therefore there is no need to distinguish between the two. Disclosure is required where we have incurred Category 2 expenses such as mileage and internal copying.

Mileage is calculated at the prevailing standard mileage rate of presently up to 45p used by Deloitte at the time when the mileage is incurred.

6.3 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2009/2010/2011 and 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager:

Grade	2012 £	2011 £	2010 £	2009 £
Partners/Directors	585 to 895	560 to 895	535 to 820	525 to 780
Managers	280 to 670	280 to 670	265 to 590	250 to 545
Assistants and Support Staff	175 to 280	175 to 280	165 to 255	145 to 240

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2012, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

6.4 Other professional costs

As previously advised, agents were instructed by the Administrators to market the Company's properties for sale. Their fees, in the most part, are to be based upon a percentage of the sales proceeds received and as such, not all fees have been received.

Maclay Murray & Spens Solicitors were instructed to carry out the legal administration of the appointment.

The professional costs to date are summarised in the table below, these costs have been incurred and paid. All professional costs are reviewed and analysed before payment is approved. The Company is not VAT registered and the undernoted represents gross costs.

	Gross(£)
Graham & Sibbald Surveyors	6,815.50
DM Hall Chartered Surveyors	4,055.25
Maclay Murray & Spens Solicitors	38,254.93
Total	49,125.68

A & K GUEST HOUSE LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name: A & K Guest House Limited

Proceedings	In Administration
Court	Court of Session Edinburgh
Court Reference	P515 / 2009
Date of Appointment	23 April 2009
Joint Administrators	John Chares Reid and Brian William Milne Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Registered Office Address	c/o Deloitte LLP Lomond House 9 George Square Glasgow G2 1QQ
Former Registered Office	11 Eyre Place Edinburgh
Company Number	SC261082
Incorporation Date	18 December 2003
Company Secretary	Kalash Kaur Singh
Bankers	Clydesdale Bank Plc
Appointment by	Clydesdale Bank Plc – under paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as amended)
Directors at date of Appointment	Ameet Singh
Shareholders (all at £1 nominal value)	Ameet Singh – 50 ordinary Shares Kirpal Singh – 50 ordinary shares

JOINT ADMINISTRATORS' ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT FOR THE
PERIOD 23 OCTOBER 2011 TO 22 APRIL 2012

	Notes	SOA	From 23/10/2011 To 22/04/2012	From 23/04/2009 To 31/03/2012
		£	£	£
PROPERTY & LAND				
All Freehold Property		1,600,000.00	NIL	NIL
34 Bellfield Street, Dundee			NIL	151,000.00
Administrators' Fees	1		NIL	(35,535.57)
			NIL	115,464.43
GENERAL FIXED CHARGE				
Clydesdale Bank Plc			NIL	(113,250.37)
Legal Fees			NIL	(2,214.06)
			NIL	(115,464.43)
ASSET REALISATIONS				
16-18 Stirling Street	2		NIL	310,000.00
Airdrie Rental	2		NIL	25,512.33
Trading Surplus/(Deficit)			NIL	(125.72)
Management Fee			NIL	27,487.00
			NIL	362,873.61
COST OF REALISATIONS				
Paulplas Fixtures & Fittings			(6,918.00)	(6,918.00)
Paulplas Management Fee			(12,056.44)	(12,056.44)
Specific Bond			NIL	(54.00)
Administrators' Fees			(24,000.00)	(24,000.00)
Administrators' Expenses			NIL	(143.31)
Agents Commission on 16/18 Stirling	2		NIL	(4,650.00)
Marketing Costs			NIL	(531.88)
Agents/Valuers Fees			NIL	(4,785.87)
EPC Certificates			NIL	(900.00)
Legal Fees			NIL	(36,040.87)
Corporation Tax			NIL	(291.27)
Reg of Scotland			NIL	(15.00)
Statutory Advertising			NIL	(326.03)
Insurance of Assets			(2,495.62)	(22,969.19)
Bank Charges			NIL	(24.00)
			(45,470.06)	(113,705.86)
FLOATING CHARGE CREDITORS				
Clydesdale Bank Plc - Floating Chg Distribution			NIL	237,749.63
			NIL	(237,749.63)
			(45,470.06)	11,418.12
REPRESENTED BY				
IB Current A/C				11,518.45
Due to Deloitte				(100.33)
				11,418.12
Notes				
1. The Company is not VAT registered				
2. 34 Bellfield Street, Dundee is the only property secured by a Standard Security				
Source: Deloitte analysis				

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 23 OCTOBER 2011 to 22 APRIL 2012

	Partners & Directors	Managed	Admin & Support	TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Cost (£)	
Administration and Planning						
Case Supervision, Management and Closure	50					
Initial Actions (e.g. Notification of Appointment, Securing Assets)	3.70	1,994.50	15.90	3,300.00	304.67	
General Reporting	5.80	3,495.00	17.10	3,538.35	297.49	
Liaison with Other Insolvency Practitioners	1.00	525.00	12.00	2,045.00	296.00	
			16.90	2,928.00	260.13	
	10.60	6,014.50	61.90	11,811.35	288.61	
Investigations						
Reports on Directors' Conduct	0.30	157.50	-	-	-	
	0.30	157.50	1.50	442.50	333.33	
			1.60	442.50	333.33	
Trading						
Day 1 Control of Trading	-	-	-	-	-	
Ongoing Trading	0.50	262.50	-	-	-	
Monitoring Trading	-	-	-	-	-	
Closure of Trade	0.20	112.00	7.75	2,151.25	277.66	
	0.70	374.50	7.75	2,151.25	298.91	
Realisation of Assets						
Book Debts	-	-	-	-	-	
Other Assets (e.g. Stock)	-	-	0.90	162.00	180.00	
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	
Property - Freehold and Leasehold	12.80	6,779.00	164.80	54,537.50	343.68	
Retention of Title	-	-	-	-	-	
Sale of Business / Assets	-	-	5.25	1,548.75	295.00	
Third Party Assets	-	-	-	-	-	
	12.80	6,779.00	170.95	56,086.25	341.61	
Creditors						
Employees	-	-	-	-	-	
Preferential	-	-	-	-	-	
Secured	2.40	1,267.00	14.00	4,250.00	336.40	
Shareholders	-	-	-	-	-	
Unsecured	1.00	535.00	4.60	1,496.50	238.14	
	3.40	1,802.00	18.60	6,746.50	286.64	
Other Matters Include:						
Litigation	-	-	-	-	-	
Pensions	0.50	447.50	4.70	2,773.50	488.27	
Tax and VAT	0.60	447.50	4.70	2,773.50	488.27	
TOTAL HOURS & COST	28.20	16,676.00	308.70	100,891.08	79.16	16,036.30
TOTAL FEES DRAWN TO DATE						50,000.00