

The Insolvency Act 1986

## Administrator's final progress report

Name of Company ICX Europe Limited	Company number 04080267
In the High Court of Justice, Chancery Division, Companies Court, London <small>[full name of court]</small>	Court case number 5127 of 2014

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

We Cameron Gunn, Simon Harris and Mark Supperstone of ReSolve Partners LLP, One America Square, Crosswall, London EC3N 2LB

Joint Administrators of the above company attach a progress report for the period

from

to

21 July 2015

7 January 2016

(b) Insert dates

Signed

  
Joint Administrator

Dated 7 January 2016

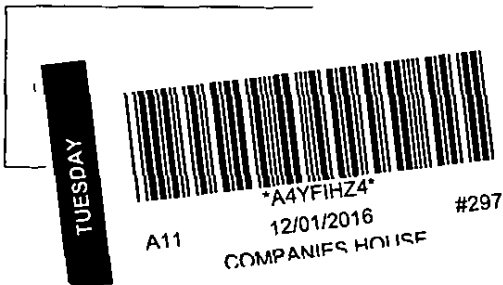
### Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

ReSolve Partners Ltd	
One America Square Crosswall London EC3N 2LB	
	Tel 020 7702 9775
DX Number	DX Exchange

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

DX 33050 Cardiff



**ICX Europe Limited  
In Administration (the Company)**

**Joint Administrators' final progress report  
covering the period 21 July 2015 to 7 January 2016**

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## 1 INTRODUCTION

As you may be aware, Cameron Gunn, Simon Harris and I, were appointed as Joint Administrators of the Company on 21 July 2014. This report is my third and final report on the progress of the Administration to date.

Please find attached the statutory information relating to the Company at **Appendix I**.

## 2 SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The following proposals were deemed approved eight days after they were sent to creditors, namely 19 September 2014.

- (a) The Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration by
  - (i) Realising the book debts due to the Company
  - (ii) Selling the Company's assets at such time(s) on such terms as is considered appropriate
  - (iii) Investigating and, if appropriate, pursuing any claims the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company
  - (iv) Doing all such things and generally exercising all powers as Administrators as is considered desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) The Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered, or
- (c) In the event there are sufficient funds available for a distribution to unsecured creditors, the Administration will end by placing the Company into Creditors' Voluntary Liquidation, and it is proposed that Cameron Gunn, Mark Supperstone and Simon Harris are appointed Joint Liquidators of the Company and that they be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out below.
- (d) The Administrators be remunerated by reference to time properly spent by the Administrators and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Details of the current charge out rates are outlined in **Appendix IV** of these proposals.
- (e) The Administrators be authorised to draw category two expenses as outlined in **Appendix IV** of these proposals.
- (f) The Administrators be discharged from liability in respect of any act of theirs 14 days after they cease to be Administrators of the Company.

## 3 STEPS TAKEN DURING THE ADMINISTRATION

A summary of the steps taken during the Administration is provided below.

- Liaised with third parties and agents regarding sale of the Company plant and machinery
- Pursued recovery of outstanding book debts
- Liaised with interested purchasers and solicitors in order to complete the sale and assignment of the judgement debt due to the Company

- Dealt with the clearance and vacating the Company's premises and the informal surrender of the lease
- Liaised with the directors of the Company regarding the submission of a statement of affairs and directors' questionnaires
- Investigated the affairs of the Company and its directors based on the records provided
- Submitted the results of the investigation to the Secretary of State
- Prepared the proposals and the progress reports to creditors
- Liaised with the Redundancy Payments Service in relation to the preferential claims
- Distributed funds realised in the Administration to the secured creditors
- Completed VAT returns to HM Revenue & Customs
- Prepared a report and sought approval from the secured creditors for an extension to the Administration
- Dealt with creditor claims, queries and individual update requests, and
- Addressed the statutory and general administrative duties in the Administration

#### 4 OUTCOME OF THE ADMINISTRATION

The purpose of the Administration was to achieve one of the following objectives

- a) rescuing the Company as a going concern, or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the company were to be wound up (without first being in administration), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors

Objective (a) could not be achieved as no purchaser could be found for the shares of the Company prior to Administration and the Company had insufficient funds to continue trading during the Administration. A Company Voluntary Arrangement would not have been an appropriate exit route due to the timeframes and funding required to initiate any arrangement.

Although I was able to complete a sale of part of the business and assets of the Company, this result may also have been achieved through a Liquidation scenario. The objective of the Administration has therefore been to achieve objective (c), by realising property in order to make a distribution to the secured creditors.

#### 5. RECEIPTS AND PAYMENTS

I have now completed the Administration of the Company. My receipts and payments account for the period from 21 July 2015 to 7 January 2016 is attached at **Appendix II**, which is self-explanatory.

#### 6. ASSETS

Details of the assets set out in the directors' statement of affairs and the realisations have been discussed in my previous reports.

As advised in my previous reports, there was a judgement debt due to the Company of £747,795. On 6 May 2015, the debt was assigned for an amount of £10,000, with a further 50 percent of any net funds recovered, in excess of £10,000 and after reasonable recovery costs, payable by the purchaser within 3 months from the 6 May 2015, or 40 percent after 6 August 2015.

£10,000 was received in full on completion. On the 4 December 2015 the purchaser of the debt confirmed to my office that his efforts in realising any funds from the debtor have proved unsuccessful. Accordingly, there will be no further realisations from this source.

## 7 DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to secured creditors, and to meet the expenses of the Administration

### Secured creditors

The Company provided fixed and floating charges over its assets to Mr Mawji and Mr Omnet on 2 September 2004, as security for loans provided to the Company. At the date of my appointment there was an amount of £92,350 due to the secured creditors

A distribution of £1 has been made to both of the secured creditors under their fixed charges. There are insufficient funds available in the Administration to enable any further distribution to be made and the secured creditors will suffer a shortfall against the amount owed to them

### Preferential creditors

The Statement of Affairs anticipated an amount of £21,000 due to preferential creditors. I have yet to receive a proof of debt form from the Redundancy Payments Office, however after the costs of the Administration, there are insufficient funds available to enable a dividend to be paid to preferential creditors

### Prescribed part

There are provisions of the insolvency legislation that require the Administrators to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the prescribed part of the Company's net property. A Company's net property is that amount left after paying the preferential creditors, but before paying the lender who holds a floating charge. The Administrators have to set aside 50 per cent of the first £10,000 of the net property and 20 per cent of the remaining net property up to a maximum of £600,000

Both Mr Mawji and Mr Omnet's debentures are dated after 15 September 2003 and therefore I am required to set aside a prescribed part should the secured creditors rely upon their floating charges for realisations. However, given the net property is less than £10,000, there is no Prescribed Part requirement pursuant to section 176A(3) of the Act

### Unsecured creditors

The Statement of Affairs showed the Company has 92 trade creditors with an estimated total liability of circa £8,399,978. I have received claims from 31 creditors at a total of £1,215,750. This includes a claim from HM Revenue & Customs of £308,941

There are insufficient funds available to enable a distribution to be made to unsecured creditors of the Company

## 8 INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters identified that justified further investigation in the circumstances of this appointment

Within six months of my appointment as Joint Administrator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report was submitted on 12 December 2014. This report is not on public record

## 9 PRE-ADMINISTRATION COSTS

My pre-appointment time costs total £35,474, of which £3,333 of time was billed and paid by the Company pre-appointment. Given there were insufficient funds available to enable a distribution to unsecured creditors, I sought approval for my remuneration from the secured and preferential creditors. This was received on 13 February 2015. However it is expected the balance of the pre-appointment time costs will be written off

A summary of the pre-appointment time costs are shown at **Appendix IV** and a narrative at shown at **Appendix III**

## 10 ADMINISTRATORS' REMUNERATION

Given there are insufficient funds available to enable a distribution to be made to preferential or unsecured creditors, in accordance with Rule 2 106(5A) of the Rules, the Administrators sought approval of their remuneration and category two expenses from the secured creditor and the 50 per cent of preferential creditors

My time costs to 6 January 2016 amount to £99,718, representing 360 hours work at an average charge out rate of £277 per hour, of which £4,645 was charged in the period between 21 July 2015 and 7 January 2016, at an average charge out rate of £250 per hour

To date, I have drawn fees of £15,577 plus VAT. The balance of my time costs totalling £84,141, along with any future costs, will be written off

A schedule of my charge out rates, disbursement policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as **Appendices III and IV**

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals is available at the link - [http://www.resolvegroupuk.com/Administrators PDF](http://www.resolvegroupuk.com/Administrators%20PDF). Please note that there are different versions of the Guidance Notes, and in this case you should refer to the November 2011 version. A hard copy of both documents can be obtained, free of charge, on request from the address below

## 11. ADMINISTRATORS' EXPENSES

My expenses to 7 January 2016 amount to £1,398 of which £100 was incurred in the period between 21 July 2015 and 7 January 2016. Of the total, £300 was incurred in respect to category 2 disbursements. I confirm the basis of charging category 2 disbursements was approved by the secured creditors and 50 per cent of preferential creditors

I have drawn expenses of £50 to date. The balance of £1,348 will be written off

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement	Amount Paid (£)
AgentCite Ltd	Valuer / Auctioneer	Time cost basis	430 00
Farrer & LLP	Solicitor	Time cost basis	13,000 00

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

## 12. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' 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 ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint

This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Partners Limited, One America Square, Crosswall, London, EC3N 2LB or by email to [simon.harris@resolvegroupuk.com](mailto:simon.harris@resolvegroupuk.com)

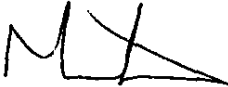
If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email [ip.complaints@insolvency.gov.uk](mailto:ip.complaints@insolvency.gov.uk), or you may phone 0845 602 9848. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Gunn's, Mr Supperstone's and Mr Harris' regulatory body.

### 13. SUMMARY

The Administration is now complete in accordance with my proposals and the files will be closed.

Should you have any queries in relation to this matter please do not hesitate to contact Caroline Davenport of this office.

Yours faithfully  
For and on behalf of  
ICX Europe Limited



Mark Supperstone  
Joint Administrator

*For enquiries regarding this correspondence please contact*

Contact name Caroline Davenport  
Phone number 020 7702 9775  
Email [caroline.davenport@resolvegroupuk.com](mailto:caroline.davenport@resolvegroupuk.com)

The affairs, business and property of the Company are being managed by the joint administrators. Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times and without personal liability. Cameron Gunn, Mark Supperstone and Simon Harris are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.



APPENDIX I

**STATUTORY INFORMATION**

**Company information**

Company name	ICX Europe Limited
Company number	04080267
Date of incorporation	28 September 2000
Trading address	3 <sup>rd</sup> Floor, 120 Moorgate, London, EC2M 6UR
Current registered office	c/o ReSolve Partners Limited, One America Square, Crosswall, London EC3N 2LB
Former registered office	3 <sup>rd</sup> Floor, 120 Moorgate, London, EC2M 6UR
Principal trading activity	Other telecommunication activities

**Appointment details**

Date of appointment	21 July 2014									
Appointment made by	Secured creditor of the Company, Mr Haider Mawji									
Court name	High Court of Justice, Chancery Division, Companies Court, London									
Court reference	5127 of 2014									
Administrators appointed	<table> <tr> <td>Cameron Gunn</td> <td>Insolvency Practitioner Number</td> <td>9362</td> </tr> <tr> <td>Mark Supperstone</td> <td>Insolvency Practitioner Number</td> <td>9734</td> </tr> <tr> <td>Simon Harris</td> <td>Insolvency Practitioner Number</td> <td>11372</td> </tr> </table>	Cameron Gunn	Insolvency Practitioner Number	9362	Mark Supperstone	Insolvency Practitioner Number	9734	Simon Harris	Insolvency Practitioner Number	11372
Cameron Gunn	Insolvency Practitioner Number	9362								
Mark Supperstone	Insolvency Practitioner Number	9734								
Simon Harris	Insolvency Practitioner Number	11372								
Paragraph 100(2) statement	Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone									

**Officers of the Company**

Director	Mr Alan Omnet Mr Haider Mawji
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Shareholder	Name	Shares held	Nominal value	Shareholding
	I Telecoms Group Limited	100	£1 00	100%

**Charges**

Charge Holder	Date created	Date registered	Type of charge	Status
Haider Mawji	02/09/2004	04/09/2004	Debenture	Outstanding
Alan Oment	02/09/2004	04/09/2004	Debenture	Outstanding
Redevco Nederland BV and Redevco BV	03/09/2012	08/09/2012	Rent deposit	Outstanding

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

ADMINISTRATORS' RECEIPTS AND PAYMENTS  
FROM 21 JULY 2014 TO 7 JANUARY 2016

	Directors' Statement of Affairs £	For the period 21 July 2014 to 20 July 2015 £	For the period 21 July 2015 to 07 January 2016 £	Total £
<b>Fixed charge receipts</b>				
Business intellectual property & contracts	-	15,500 00	-	15 500 00
<b>Total fixed charge receipts</b>	-	<b>15,500 00</b>	-	<b>15,500 00</b>
<b>Fixed charge payments</b>				
Distribution to secured creditor			2 00	2 00
Office holders fees		8,000 00	7,498 00	15 498 00
<b>Total fixed charge payments</b>		<b>8,000 00</b>	<b>7,500 00</b>	<b>15,500 00</b>
<b>Fixed charge balance</b>		<b>7,500 00</b>	<b>(7,500 00)</b>	-
<b>Floating charge receipts</b>				
Plant and machinery	10 000	430 00	50 00	480 00
Debtors	Unknown	1 569 68	1,582 39	3,152 07
Judgement Debt	-	10,000 00	-	10,000 00
Sundry Receipt		0 01	-	0 01
Cash at bank	435	533 91	-	533 91
<b>Total Floating charge receipts</b>	<b>10 435</b>	<b>12,533 60</b>	<b>1,632 39</b>	<b>14,165 99</b>
<b>Floating charge payments</b>				
Office Holders Fees		-	79 29	79 29
Office Holders Expenses			50 00	50 00
Agents Fees		444 00	-	444 00
Legal Fees		9,000 00	4 000 00	13,000 00
Storage Costs		220 95	87 75	308 70
Statutory advertising		75 00	-	75 00
Insurance of assets		159 00	-	159 00
Trade mark transfer fee		50 00	-	50 00
<b>Total Floating charge payments</b>		<b>9,948 95</b>	<b>4,217 04</b>	<b>14,165 99</b>
<b>Total (Receipts less Payments)</b>		<b>10,084 65</b>	<b>(10,084 65)</b>	-

<b>Represented by</b>	
ICX Europe Limited - In Administration (non interest bearing current account)	-
<b>Total</b>	<b>-</b>

Mark Supperstone  
Joint Administrator  
07 January 2016

APPENDIX III

**ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE**

**Joint Administrators' charge out rates**

The Joint Administrators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows

	Charge-out rate pre 1 January 2016	Charge-out rate post 1 January 2016
	£	£
Principal	490	510
Director	400	415
Senior Manager	385	395
Manager	325	340
Assistant Manager	295	305
Senior Administrator	245	255
Administrator	185	195
Junior Administrator	125	145

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited

**Disbursement policy**

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, photocopying, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging these is as follows

- Photocopying 20 pence per sheet
- Faxes/telephone/room hire £150 per annum
- Mileage 45 pence per mile

The following disbursements have been incurred

Pre-appointment	Category one	Category two	Total
	£	£	£
Company search	3 00	-	3 00

<b>Total</b>	<b>3 00</b>	<b>-</b>	<b>3 00</b>
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Post-appointment	Category one	Category two	Total
	£	£	£
Management Fee		300 00	300 00
Postage	584 32	-	584 32
Mail Re-Direction	120 00	-	120 00
IT Support Fee	135 00	-	135 00
Legal/Company Searches	12 00	-	12 00
Travel - Taxi	88 37	-	88 37
Bonding	158 01	-	158 01

<b>Total</b>	<b>1,097 70</b>	<b>300 00</b>	<b>1,397 70</b>
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## **Narrative of work carried out.**

### **1 Description of work carried out**

The tables below outline the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

#### **1.1 Pre-appointment**

- Reviewing the Company's financial position and affairs
- Researching the marketplace for potential interested parties
- Conducting an accelerated marketing campaign
- Provision of information to interested parties
- Liaising with interested parties
- Instructing valuation agent regarding valuation and recommendation of offer received
- Liaising with the Company's directors regarding appointment documentation
- Attending the Company's site to gather initial information
- Planning internally for the appointment and production of marketing material, and
- Traveling to and from the High Court to file appointment documents

#### **1.2 Administration and planning**

- Preparing the documentation and dealing with the formalities of appointment
- Attendance at the Company's premises following appointment and subsequently to oversee removal of items
- Case planning and administration
- Liaising with the Company's bankers
- Maintaining and managing the Administrator's cashbook
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Review and storage
- Case bordereau
- Liaising with the Company's landlord
- Liaising with the Company's accountant
- General correspondence and discussions with solicitors, and
- Correspondence with the director regarding non-investigative matters

#### **1.3 Creditors**

- Liaising with secured creditors regarding release of security over assets sold
- Liaising with employees and the redundancy payments office regarding outstanding employee entitlements
- Dealing with creditor correspondence by letter, email and telephone
- Maintaining creditor information on Insolv
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors
- Preparing reports to creditors
- Dealing with employee correspondence by letter, email and telephone
- Assistance with the submission of RP1 claim forms, and
- Liaising with the Redundancy Payments Office on claim discrepancies

#### **1.4 Investigations**

- Collection of books and records held at Company's premises
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors
- Prepare a return pursuant to the Company Directors Disqualification Act
- Correspondence with The Insolvency Service on the same
- Review and storage of books and records
- Correspondence with the directors regarding investigations, and
- Analysis of financial information, including bank statement analysis (transcribed into Excel)

**1 5 Realisation of assets**

- Corresponding with debtors and attempting to collect outstanding book debts
- Review of numerous customer agreements
- Review of customer statements
- Attempting to locate contact information for debtors
- Liaising with the bank regarding the closure of the account and transfer of any balance
- Liaising with agents regarding valuation and sale of assets
- Attendance at site to oversee removal of assets
- Liaising with landlords regarding access to collect assets,
- Discussions with agent regarding identifying assets and apportioning sale proceeds, and
- Instructing solicitors to prepare and reviewing sale contract

**1 6 Statutory duties**

- Statutory form preparation
- Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including, but not limited to, the following
- Drafting and filing documents with the Registrar of Companies
- Drafting and filing documents with the Court
- Convening and holding meetings of members and creditors
- Reporting to members, creditors, employees and other stakeholders

ADMINISTRATORS' TIME COSTS SUMMARY

Pre-appointment time costs

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Advisory	24 50	12 005 00	-	-	-	-	24 50	12 005 00	490 00
Pre Appointment	1 30	637 00	49 10	18 440 00	19 10	4 391 50	69 50	23 468 50	337 68
	<b>25 80</b>	<b>12 642 00</b>	<b>49 10</b>	<b>18 440 00</b>	<b>19 10</b>	<b>4 391 50</b>	<b>94 00</b>	<b>35,473 50</b>	<b>377 38</b>

Post-appointment time costs

21 July 2014 to 6 January 2016

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring			3 30	1 320 00	6 90	1 534 50	10 20	2 854 50	279 85
Cashiering					12 40	2 384 00	12 40	2 384 00	192 26
Reporting					3 70	684 50	3 70	684 50	185 00
Compliance / technical					40 20	7 917 00	50 70	11 824 50	233 22
General administration	3 00	1 470 00	7 50	2 437 50	63 20	12 520 00	77 00	17 747 50	230 49
	<b>3 00</b>	<b>1,470 00</b>	<b>10 80</b>	<b>3,757 50</b>	<b>63 20</b>	<b>12,520 00</b>	<b>77 00</b>	<b>17 747 50</b>	<b>230 49</b>
Creditors									
Secured			1 00	325 00	2 50	594 50	3 50	919 50	262 71
Preferential			0 40	160 00			0 40	160 00	400 00
Unsecured	1 00	490 00	7 50	2 512 50	17 60	3 772 00	26 10	6 774 50	259 56
Employees					4 00	794 00	4 00	794 00	198 50
Creditors committee									
	<b>1 00</b>	<b>490 00</b>	<b>8 90</b>	<b>2,997 50</b>	<b>24 10</b>	<b>5,160 50</b>	<b>34 00</b>	<b>8 648 00</b>	<b>254 35</b>
Investigations									
General investigation									
D returns					9 70	1 806 50	9 70	1 806 50	186 24
Other investigation					4 90	936 50	4 90	936 50	191 12
Preparing / submitting D Report									
Legal action					14 60	2 743 00	14 60	2 743 00	187 88
Realisation of Assets									
Book debts	1 50	735 00	32 10	10 942 50	46 10	10 352 50	79 70	22 030 00	276 41
Sale of business / assets			24 60	8 677 50	35 20	8 576 00	59 80	17 253 50	288 52
Property freehold and leasehold					0 80	196 00	0 80	196 00	245 00
Retention of title									
Other assets	24 50	12 005 00	6 60	2 220 00	12 40	2 870 00	43 50	17 095 00	392 99
	<b>26 00</b>	<b>12,740 00</b>	<b>63 30</b>	<b>21,840 00</b>	<b>94 50</b>	<b>21 994 50</b>	<b>183 80</b>	<b>56,574 50</b>	<b>307 80</b>
Statutory									
Statutory paperwork / form completion			14 70	5 040 00	6 80	1 666 00	21 50	6 706 00	311 91
Filing documents with CH / Court									
Reporting to creditors			4 40	1 685 00	24 80	5 614 00	29 20	7 299 00	249 97
			<b>19 10</b>	<b>6,725 00</b>	<b>31 60</b>	<b>7 280 00</b>	<b>50 70</b>	<b>14 005 00</b>	<b>276 23</b>
Trading									
Day one matters									
Ongoing trading administration									
Close down									
<b>Total hours and cost</b>	<b>30 00</b>	<b>14 700 00</b>	<b>102 10</b>	<b>35,320 00</b>	<b>228 00</b>	<b>49,698 00</b>	<b>360 10</b>	<b>99 718 00</b>	<b>276 92</b>

21 July 2015 to 7 January 2016

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring	-	-			1 60	392 00	1 60	392 00	245 00
Cashiering					2 90	578 50	2 90	578 50	199 48
Reporting									
Compliance / technical									
General administration					3 90	895 50	3 90	895 50	229 62
					8 40	1,866 00	8 40	1 866 00	222 14
<b>Creditors</b>									
Secured									
Preferential									
Unsecured					0 30	73 50	0 30	73 50	245 00
Employees									
Creditors committee									
					0 30	73 50	0 30	73 50	245 00
<b>Investigations</b>									
General investigation									
D returns									
Other investigation									
Preparing / submitting D Report									
Legal action									
<b>Realisation of Assets</b>									
Book debts			0 50	192 50			0 50	192 50	385 00
Sale of business / assets					0 40	98 00	0 40	98 00	245 00
Property freehold and leasehold									
Retention of title									
Other assets			0 50	192 50			0 50	192 50	385 00
			1 00	385 00	0 40	98 00	1 40	483 00	345 00
<b>Statutory</b>									
Statutory paperwork / form completion			1 00	385 00			1 00	385 00	385 00
Filing documents with CH / Court									
Reporting to creditors					7 50	1 837 50	7 50	1 837 50	245 00
			1 00	385 00	7 50	1,837 50	8 50	2 222 50	261 47
<b>Trading</b>									
Day one matters									
Ongoing trading administration									
Close down									
<b>Total hours and cost</b>			2 00	770 00	16 60	3,875 00	18 60	4,645 00	249 73