

The Insolvency Act 1986

Administrator's progress report

Name of Company Macob Property Holdings Limited	Company number 08014025
In the High Court of Justice, Chancery Division, Companies Court {full name of court}	Court case number 1657 of 2014

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

I / We (a) W John Kelly of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham B2 5LG and Nigel Price of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham B2 5LG

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

(b) Insert dates

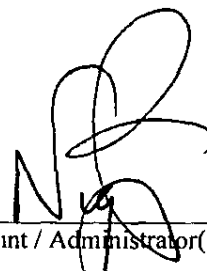
from

to

(b) 4 March 2014

(b) 3 September 2014

Signed



Joint / Administrator(s)

Dated

1/0/14

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

Begbies Traynor (Central) LLP	
3rd Floor, Temple Point, 1 Temple Row, Birmingham B2 5LG	
	Tel Number 0121 200 8150
Fax Number 0121 200 8160	DX Number

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

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COMPANIES HOUSE

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

Macob Property Holdings Limited (In Administration)

Progress report pursuant to Rule 2.47 of the Insolvency Rules 1986

Period: 4 March 2014 to 3 September 2014

Important Notice

This progress report has been produced to comply with our statutory duty to report to creditors on the progress of the administration. 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 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"	Macob Property Holdings Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 4 March 2014
"the administrators" "we" "our" and "us"	W John Kelly of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Nigel Price of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"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 Insolvency Act 1986

2. COMPANY INFORMATION

Trading name(s)	Not applicable
Date of Incorporation	30 March 2012
Company registered number	08014025
Company registered office	Temple Point, 1 Temple Row, Birmingham, B2 5LG

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of administrators' appointment	4 March 2014
Date of administrators' resignation	Not applicable
Court	High Court of Justice, Chancery Division, Companies Court
Court Case Number	1657 of 2014
Person(s) making appointment / application	The directors
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 4 March 2014 to 3 September 2014

RECEIPTS

Sale of shares Macob Scaffolding Limited and Tax Losses

As previously reported, the shares held in Macob Scaffolding Limited (CRN 03366279) were sold for £100,000. In addition, £4,000 was also paid for the right to utilise tax losses.

Rent Receivable

The Company held the leasehold interest in the head office premises at Unit 2 Ynysbridge Court. There were a number of sub tenants operating from these premises at the date of our appointment. This arrangement pre dated the administration. We collected rental income in the sum of £10,260.42 from the tenants during the administration period. The administrators vacated the premises on 30 April 2014 and appropriate notices etc were given to the landlord. Consequently there will be no further rent to collect from the sub tenants.

Sundry Receipts

Refunds in the sum of £1,989.46 have been collected since the date of our appointment. The refunds comprise -

£895.50 from Viking Wales (a refund from an entertainment event that was cancelled due to the administration),

£573.40 was received from 'CSkills' (a refund from a Construction Industry Skills course that had to be cancelled), and,

The Company's income protection scheme was cancelled due to the administration and a refund was issued from Aviva in the sum of £520.26.

Bank Interest

Bank interest totalling £23.05 has been applied to the joint administrators' post appointment bank account.

PAYMENTS

Legal Fees and Disbursements

Eversheds LLP provided the legal advice in respect of the sale of Scaffolding shares and tax losses. Their fees totalled £14,650 and disbursements were £75.96.

Rents Payable

Rent totalling £5,625 was paid to Jaymar Estates Limited for the joint administrators' period of occupation of the head office premises at Unit 2, Ynysbridge Court, Cardiff. We are continuing to discuss the final rental payment together with the landlord's offer to buy furniture and equipment that the Company owned and that was located in communal areas of the building.

Insurance of Assets

The sum of £4,210.56 was paid to AUA Insolvency Risk Services Limited for insurance of the Company's assets.

Bank Charges

Bank charges totalling £175 were applied to the joint administrators' post appointment bank account.

Misc Costs

The sum of £125 was paid to the Company's former accountants, Clays Shaw Thomas for their assistance with changing the registered offices of the group companies not affected by the administration. The Company is the principal shareholder of these Companies.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals

Secured creditor

The Company had granted a fixed and floating charge debenture to Barclays Bank Plc ("Barclays") on 4 May 2012. The Company was also part of a wider group and cross guarantees were in place in favour of Barclays. The overall group debt to Barclays at the date of appointment totalled £7,118,357 (before interest and charges) which comprised a loan and overdraft facilities. There was also a further loan of £2,100,000 that was guaranteed across the group.

An interim distribution totalling £40,000 was paid to Barclays on 31 July 2014. On present information there will be further distributions although the quantum and timing is uncertain.

Preferential creditors

At the date of appointment the Company did not have any employees. We have recently received a preferential claim from the Redundancy Payments Office ("RPO") totalling £2,306.95. This relates to two employees.

This claim has not yet been reviewed in detail and/or agreed. As indicated above, at the time of our appointment we did not anticipate any employee claims of this Company because it was understood that all employee claims would be made against Macob Administration Limited (In Administration). The status of these claims needs to be investigated and reviewed in detail.

Subject to the above, based upon present information there may be a dividend to preferential creditors although the quantum and timing is uncertain.

Unsecured creditors

Claims of unsecured creditors were estimated at £8,609,434 which includes £8,387,481 of inter-company creditors.

On the basis of realisations to date there will be no dividend available for unsecured creditors.

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of net property,
- 20% of net property thereafter,
- Up to a maximum amount to be made available of £600,000.

An administrator will not be required to set aside the prescribed part of net property if

- the net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or

- the administrator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be Nil and the prescribed part of the Company's net property to be Nil

6. PRE-ADMINISTRATION COSTS

Our pre-appointment time costs totalling £57,217 were detailed in our proposals. Of this amount, the sum of £25,000 plus VAT was agreed and paid before our appointment by the Company. It was agreed on 16 May 2014 by the secured creditor in accordance with Rule 2.67A of the Rules that a maximum of £8,000 plus VAT and disbursements in respect of the pre-appointment legal costs would also be approved.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by the secured creditor on 16 May 2014 in accordance with Rule 2.106(5A) of the Rules, by reference to the time properly given by us (as administrators) 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 administration. We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 4 March 2014 to 3 September 2014 amount to £78,627 which represents 247.80 hours at an average rate of £317.30 per hour.

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

- Narrative summary of time costs incurred
- Table of time spent and charge-out value for the period 4 March 2014 to 3 September 2014
- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates

To 3 September 2014, we have drawn the total sum of £35,000 on account of our remuneration, against total time costs of £78,627 incurred since the date of our appointment.

To 3 September 2014, we have also drawn disbursements in the sum of £1,077.11.

We will be seeking the consent of any preferential creditors for future fees and disbursements, subject to clarification that there are preferential claims against the Company.

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been drawn since the necessary approval was obtained in the total sum of £925.20 are provided in the narrative summary of time costs incurred which is at Appendix 2.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor an Administrator'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.

8. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

9. ASSETS THAT REMAIN TO BE REALISED

Any return from the inter company debtors remain uncertain as it is dependant upon realisations from the other group companies

10. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the directors. We have complied with our duties in this respect

Investigations completed

As explained in our Statement of Proposals, we have undertaken an initial assessment of the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect

Connected party transactions

As previously advised in our proposals, in accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold to a company that is managed and owned by a director of this Company

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
14 March 2014	80% Shareholding in Scaffolding and the use of group tax losses	£100k – shares £4k – tax losses £400k – release of security (paid directly to chargeholder)	Percson Properties Limited	Common directorship and shareholding Mr R J Roberts

Proposed exit route from administration

It remains uncertain as to the most appropriate method of exit as it will depend upon the outcome of the inter company debtor realisations. However, if there is no return to unsecured creditors, in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act, the administration will move to dissolution

11 CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 2.48A 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 (other than pre-administration costs) which have been detailed in this progress report

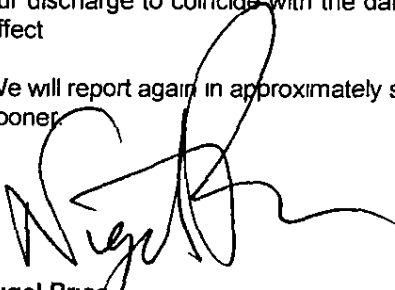
Right to make an application to court

Pursuant to Rule 2.109 of the Rules, any secured creditor or an 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 as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

12. CONCLUSION

Finally, we are seeking the consent of the secured (and preferential) creditors to our future discharge as administrators by a resolution passed pursuant to Paragraph 98 of Schedule B1 to the Act. We seek the date of our discharge to coincide with the date on which our appointment as administrators ultimately ceases to have effect.

We will report again in approximately six months time or at the conclusion of the administration, whichever is the sooner.



Nigel Price
Joint Administrator

Dated 1 October 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 4 March 2014 to 3 September 2014

Macob Property Holdings Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 03/09/2014

S of A £		£	£
	SECURED ASSETS		
	Shares & Investments	NIL	
Uncertain 100,000 00	Sale of Share Macob Scaffolding Limited	<u>100,000 00</u>	<u>100 000 00</u>
	COSTS OF REALISATION		
	Office Holders Fees	35,000 00	
	Office Holders Expenses	1,077 11	
	Legal Fees	14,650 00	
	Legal Disbursements	75 96	
	Bank Charges	<u>25 00</u>	<u>(50,828 07)</u>
	SECURED CREDITORS		
(7,118,357 02)	Barclays Bank plc	<u>40,000 00</u>	<u>(40,000)</u>
	ASSET REALISATIONS		
Uncertain	Debtor Macob Developments Limited	NIL	
Uncertain	Debtor GYG Holdings Limited	NIL	
Uncertain	Debtor Macob Administration Limited	NIL	
Uncertain	Debtor Twenty 20 Homes Limited	NIL	
Uncertain	Debtor Macob Projects Limited	NIL	
Uncertain	Debtor Bocam Park Limited	NIL	
Uncertain	Debtor Macob Cosmetics Limited	NIL	
Uncertain	Debtor Bocam Park 2 Limited	NIL	
Uncertain	Debtor Macob Tenby Limited	NIL	
Uncertain	Debtor James Loveluck Baglan	NIL	
Uncertain	Debtor Macob Properties Limited	NIL	
Uncertain	Debtor Kinloch Court Investments	NIL	
4,000 00	Tax Losses	4,000 00	
6,662 87	VAT Refund	NIL	
6,445 00	Bank Interest Gross	23 05	
	Other debtors	NIL	
	Rental Receivable	10 260 42	
	Sundry Receipts	<u>1,989 46</u>	<u>16,272 93</u>
	COST OF REALISATIONS		
	Misc Costs	125 00	
	Rents Payable	5 625 00	
	Insurance of Assets	4 210 56	
	Bank Charges	<u>150 00</u>	<u>(10,110 56)</u>
	UNSECURED CREDITORS		
(14,587 99)	Trade Creditors	NIL	
(207,365)	Directors' loan account	NIL	
(100,520)	Bocam Park Management	NIL	
(7,117,518 3)	Macob Limiteu	NIL	
(3,699 06)	Macob Developments Limited	NIL	
(8,940 18)	Macob Administration Limited	NIL	
(250,000)	Percson Properties Limited	NIL	
(310,926)	Macob Civil Engineering Limited	NIL	
(593,744)	Macob Southern Limited	NIL	
(2,133)	Macob Training & Safety Services Limi	<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
(15,610,782 68)			<u>15,334 30</u>
	REPRESENTED BY		
	Vat Receivable		25 00
	Bank 1 Current		11,093 89
	Fixed Charge VAT Receivable		4 215 41
			<u>15,334 30</u>

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred, and
- d Table of time spent and charge-out value for the period from 4 March 2014 to 3 September 2014

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 £100 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

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

² *ibid* 1

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,

- Expenses which should be treated as Category 2 disbursements (approval required) – 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

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

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	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

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME Macob Property Holdings Limited
CASE TYPE ADMINISTRATION
OFFICE HOLDERS W John Kelly AND Nigel Price
DATE OF APPOINTMENT 4 March 2014

1 CASE OVERVIEW

1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

This is a complex case involving a group of companies of which eight companies have been placed into administration. This Company is the parent and we have dealt with the landlord, collected rents from sub tenants and also concluded a sale of its shares and interest in a subsidiary not subject to insolvency proceedings

1.3 Exceptional responsibilities

None

1.4 The office holders' effectiveness

We have secured a sale of the 80% shareholding in Macob Scaffolding Limited ("Scaffolding") for £100,000 together with a sale of the tax losses for the sum of £4,000. We are continuing to work on additional share sales

1.5 Nature and value of property dealt with by the office holders'

The share sale of Scaffolding to Percson Properties Limited realised £100,000. The sale of the tax losses which could be used in ongoing trading realised a further £4,000. The directors' estimated statement of affairs detailed a pre-appointment VAT refund in the sum of £6,662.87 which is due and payable and that a small number of book debts remain unpaid

1.6 Anticipated return to creditors

A distribution totalling £40,000 was made to the secured creditor on 31 July 2014

Based upon present information there will be a dividend available for preferential creditors subject to ongoing clarification regarding the status of the preferential claim. There is unlikely to be any return to the unsecured creditors

1.7 Time costs analysis

An analysis of time costs incurred between 4 March 2014 and 3 September 2014 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only

1 8 The views of the creditors

Any queries from creditors have been dealt with in a timely manner

1 9 Approval of fees

We have so far obtained the consent of the secured creditor for our fees. We will seek further consent for future fees from preferential creditors, subject to clarification regarding the status of the claims

1 10 Approval of Expenses and Disbursements

We have so far obtained the consent of the secured creditor for our expenses and disbursements. We will seek further consent for future expenses and disbursements from preferential creditors, subject to clarification regarding the status of the claims

1 11 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage – to and from Cardiff	925 20
TOTAL	925 20

1 12 Other professionals employed & their costs

Eversheds LLP were instructed to provide assistance with the sale of Scaffolding shares, the legal aspects of placing the companies into administration and all post appointment legal matters. Their fee will be based on a time cost basis

2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2

2 2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 2

3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

Since the date of our last report, the following work has been carried out

- Dealing with creditor queries,
- Dealing with all statutory duties including the preparation of the joint administrators' report and proposals,
- Liaising with the sub tenants regarding collection of rent,
- Liaising with Scaffolding regarding post sale issues,
- Carrying out investigations into the affairs of the Company and preparing the necessary reports,

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Subsistence		115 97	115 97	Nil
Postage		17 94	17 94	Nil
Bordereau	AUA Insolvency Risk Services	18 00	18 00	Nil
Mileage		925 20	925 20	Nil