

The Insolvency Act 1986

Notice of court order ending administration

2.33B

Name of Company Building Hire and Leasing Limited
--

Company number 00687831

In the High Court of Justice <small>(full name of court)</small>

Court case number 5647 of 2012

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

I/We (a)
 Stephen Powell
 HJS Recovery
 12/14 Carlton Place
 Southampton
 SO15 2EA

Gordon Johnston
 hjs Recovery
 12/14 Carlton Place
 Southampton
 SO15 2EA

(b) Insert name and address of the registered office of company

having been appointed administrator(s) of (b) Building Hire and Leasing Limited
 C/o HJS Recovery 12-14 Carlton Place Southampton Hampshire **SO15 2EA**

(c) Insert date of appointment

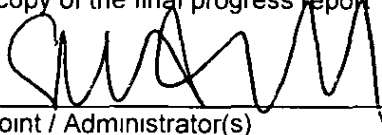
on (c) 22 August, 2012
 by (d) High Court

(d) insert name of appointor/applicant

hereby give notice that the court has ordered that the administration shall end on (e) 25 February 2014

We attach to this notice a copy of the final progress report

Signed



Joint / Administrator(s)

Dated

10 March 2014

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

Stephen Powell HJS Recovery 12/14 Carlton Place Southampton SO15 2EA	
DX Number	023 8023 4222 DX Exchange

When 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

ogy Limited, Glasgow, Scotland



A04 11/03/2014 #344
 COMPANIES HOUSE

TUESDAY

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

5647 of 2012
1236 of 2014

BEFORE REGISTRAR BARBER
ON TUESDAY 25 FEBRUARY 2014



IN THE MATTER OF BUILDING HIRE AND LEASING
LIMITED (in administration)
AND IN THE MATTER OF THE INSOLVENCY ACT
1986

BETWEEN

(1) GORDON JOHN JOHNSON
(2) STEPHEN MARK POWELL
(as joint administrators of Building
Hire & Leasing Limited)

Applicants

-and-

RE BUILDING HIRE AND LEASING
LIMITED (in administration)

Respondent

ORDER

UPON the petition of Building Hire & Leasing Limited, company number 006878831 ("the Company") by its administrators, the Applicants, presented to the court on 17 February 2014 ("the Petition")

AND UPON the Applicants' application dated 21 February 2014 ("the Extension Application")

AND UPON reading the evidence

AND UPON hearing counsel for the Applicants

AND UPON the court being satisfied on the evidence that the EC Regulation on Insolvency Proceedings ("the EC Regulation") does apply and that these proceedings are main proceedings as defined in Article 3 of the EC Regulation

IT IS ORDERED THAT

- 1 The Applicants' term of office as administrators of the Company be extended to the time of the making of this order
2. Advertisement of the Petition be dispensed with
- 3 The appointment of the Applicants shall forthwith cease to have effect
- 4 The Company be wound up by this court under the provisions of the Insolvency Act 1986
- 5 The Applicants, and each of them, be discharged from liability in respect of their acts or omissions in the administration of the Company and otherwise in relation to their conduct as administrators of the Company with effect from 28 days after the filing of their final progress report, save in respect of any claims notified to the Applicants by that date, pursuant to paragraph 98(2)(c) of Schedule B1 to the Insolvency Act 1986
- 6 The costs of the Petition and the Extension Application be an expense of the administration of the Company

NOTE One of the Official Receivers attached to the court is by virtue of this order Liquidator of the Company



**Joint Administrators' Final
Progress Report**

**For the period
30 January 2014 to 25
February 2014**

**Building Hire and Leasing
Limited**

- In Administration

10 March 2014

Building Hire and Leasing Limited - In Administration

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- 9 Creditors' Rights

APPENDICES

- A Receipts and Payments Account for the period from 30 January 2014 to 25 February 2014 and cumulative Receipts and Payments Account for period from 22 August 2012 to 25 February 2014
- B Time Analysis for the period 30 January 2014 to 25 February 2014
- C Cumulative Time Analysis for the period from 22 August 2012 to 25 February 2014
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THE JOINT ADMINISTRATORS' FINAL PROGRESS REPORT

1 Statutory information

1 1 I, together with my colleague Gordon Johnston, was appointed as Joint Administrator of the Company on 22 August 2012. The Administration Order was made in the High Court of Justice, Chancery Division, Companies Court.

1 2 This Administration is being handled by HJS Recovery at 12-14 Carlton Place, Southampton SO15 2EA. The Administration is registered in the High Court of Justice, reference number 5647 of 2012.

1 3 The trading address of the Company is Bond Avenue, Bletchley, Milton Keynes, MK1 1JJ. The business trades under the name Terrapin.

1 4 The registered office of the Company is C/o HJS Recovery, 12-14 Carlton Place, Southampton, Hampshire, SO15 2EA and its registered number is 00687831.

1 5 At a meeting held on 19 August 2013 the creditors voted to extend the Administration for 6 months from 21 August 2013 to 21 February 2014 pursuant to Paragraphs 76 (2) (b) and 78 (1) (a) of Schedule B1 to the Insolvency Act 1986.

1 6 On 25 February 2014 an order was made in the High Court of Justice, Chancery Division, Companies Court, reference number 1236 of 2014, which allowed the extension of the Administration to the 25 February 2014 and that the winding up order be made on that date.

2 Progress of the Administration

2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 30 January 2014 to 25 February 2014 and a cumulative Receipts and Payments Account for the period from 22 August 2012 to 25 February 2014.

2 2 This progress report should be read in conjunction with my proposals dated 11 October 2012 and progress reports dated 19 March 2013, 29 July 2013 and 18 February 2014.

Plant and Machinery, Vehicles, Stock, Rental Fleet, Rental Income and Intangible Assets

2 3 The Company's assets such as plant and machinery, stock, hire fleet and client rental contracts (the assets) appeared to have been transferred out of the business prior to the Administration.

Building Hire and Leasing Limited - In Administration

- 2 4 As previously reported, following their appointment, the Administrators received a copy of a sale agreement apparently made between the Company and Dale Acquisitions Limited dated 25 November 2011. In addition to the Asset Purchase Agreement contracts relating to the transfer of the Company's IP and Goodwill to Dale Acquisitions Limited were also produced. As previously disclosed, these documents were not provided to the Administrators, or the court making the Administration Order before the Company went into Administration.
- 2 5 The Administrators have reviewed this transaction in which the purchaser purported to assume various liabilities in relation to the dismantling of the hire fleet and a perceived liability in respect of deferred income in exchange for the assets rather than a physical consideration in line with the valuation.
- 2 6 Consequently, the Administrators challenged the transaction considering one liability is contingent rather than actual and to date there has been no evidence seen that the purchaser has suffered any loss in relation to the dismantling provision.
- 2 7 Key creditors were contacted and asked if they were prepared to assist by funding an action to recover monies in this regard. No funds were forthcoming.
- 2 8 As previously advised, Coffin Mew solicitors have been communicating with the solicitor acting for Dale Acquisitions Limited. The matter has not progressed significantly since the last progress report due to lack of funds.
- 2 9 As previously reported, the Administrators were contacted by a number of clients who rent Terrapin units but in the absence of funds from the estate or creditors, this has been unable to be progressed.

Book Debts and Retentions

- 2 10 As previously advised, prior to their appointment the Joint Administrators engaged Leslie Keats a specialist firm of Quantity Surveyors working within the insolvency arena to review a number of the files provided by the Company to assess whether any net recovery after costs would be possible.
- 2 11 In collaboration with the Administrators, Leslie Keats (QS) has reviewed files relating to the Company's book debts and retentions both provided by the Company and collected from the Company's premises following their appointment. Unfortunately, in some cases the collection process has been hampered by incomplete or poor records.
- 2 12 Our QS advised that as the Company could not be rescued as a going concern, the level of recovery was likely to be significantly lower than originally anticipated due to counter claims and disputes. This has proved to be the case.

Building Hire and Leasing Limited - In Administration

3 Assets still to be realised

- 3 1 Creditors will recall that the Company issued a claim against Kier Construction Limited (KC) with a book value of £635,535 which was valued by the QS at £230,000 assuming a trading administration
- 3 2 Following communication with KC the debtor has disputed liability and requests for a meeting have been unsuccessful. The appointed QS has advised that the matter cannot be progressed without further adjudication which has not been possible due to lack of funds
- 3 3 In the absence of resources, the balance of the claim in the sum of £170,000 against KC which would be subject to a further adjudication has not been progressed
- 3 4 In addition, it was anticipated that there was a contract requirement in relation to works for Sisk. However, no response has been received from the debtor and the contracts records are poor. Accordingly, whilst the account has not been written off, no recovery is anticipated

4 Investigations

- 4 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents
- 4 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire
- 4 3 My investigations revealed the following issues namely transfer of assets at undervalue, preference payments and trading whilst insolvent. By way of an example, the Administrators have identified transactions totalling £245,000 but which did not appear to represent purchases on behalf of the Company
- 4 4 As a consequence, solicitors were instructed to advise of the likelihood of recovery. Details of these transactions will be passed on to the Liquidator, as per the attached Receipts and Payments Account were insufficient resources to fund an investigation
- 4 5 Creditors were approached to provide funding but no offers were forthcoming

Building Hire and Leasing Limited - In Administration

5 Administrators' Remuneration

5.1 The Creditors approved that the basis of the Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Administration

5.2 My time costs for the period from the date of the last progress report are £2,627.50. This represents 15.74 hours at an average rate of £166.93 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Administration. No fees have been drawn in respect of these costs.

5.3 I have incurred, paid and partially recovered Category 1 and Category 2 disbursements as below

Charged by	Category	Brief description of services provided	Total amount charged (£)	Amount Paid (£)	Who by
AUA Insolvency Risk Services Ltd	Category 1	Bond Fee	480.00	480.00	Building Hire and Leasing Limited in Administration
Legal and Public Notices	Category 1	Statutory Advertising	507.00	507.00	£375.43 paid by Building Hire and Leasing Limited in Administration. Balance of £131.57 paid by HJS Recovery.
HJS Recovery	Category 2	Travel Disbursements	681.00	681.00	HJS Recovery

5.4 The following activities have been undertaken

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members, employees and other interested parties,
- Reviewing available information to determine appropriate strategy and closing strategy,
- Setting up case files,
- Setting up and maintaining bank accounts

Building Hire and Leasing Limited - In Administration

- Progress reviews of the case
- Statutory reporting to creditors

Realisation of Assets

Please refer to section 2 and 3 of the report, but in summary the time spent includes

- Liaising with agents & solicitors
- Correspondence and meetings with interested parties
- Monitoring and chasing of deposits and deferred sale consideration
- Identifying, securing & insuring of assets
- Debt collection
- Agreement of contracts

Creditors

- Recording and maintaining the list of creditors,
- Dealing with employee related matters
- Dealing with retention of title claims
- Meetings with creditors
- Recording creditor claims,
- Dealing with creditor queries,
- Reviewing and evaluating creditor claims and providing responses

Investigations

- Corresponding with the former directors & management
- Recovery and schedule of the company's books and statutory records
- Conduct an analytical review of company records
- Review of questionnaires and comments provide by interested parties

Building Hire and Leasing Limited - In Administration

- Questioning of directors and other key personnel,
- Meetings with creditors,
- Review of records and investigating anecdotal transactions,
- Liaising with the Insolvency Service and Coffin Mew Solicitors
- Completion of statutory report to the Department for Business, Innovation and Skills

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns
- Review of post appointment tax matters

Closure

- Dealing with matters relating to the closure of the case,

Staff of different levels were involved in the above activities depending upon the experience required

5 5 Also attached as Appendix C is a cumulative Time Analysis for the period from 22 August 2012 to 25 February 2014 which provides details of my time costs since appointment

5 6 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Administrators' Expenses

6 1 The following expenses have been incurred since my appointment as Joint Administrator Any costs remain outstanding due to there being insufficient funds in the estate

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount outstanding £
Asset Recovery & Insolvency LLP	Valuation & sale of the Company's assets and recovery of books and records	2,800	Nil	2,800
Leslie Keats	Review of the Company's debtors and retentions and assistance and advice in connection with these debts and communication with debtors	6,105	Nil	6,105

Building Hire and Leasing Limited - In Administration

Coffin Mew LLP	General legal advice regarding premises, correspondence with solicitor acting for Dale Acquisitions Ltd, advice regarding antecedental transactions, retention of title, communication with lessees and representatives, advising on exit strategy, drafting of winding up petition, submission to court, drafting of extension statement, advising on TUPE issues Within these costs are disbursements incurred in relation to the winding up petition totalling £1,727 representing court fees, official receivers deposit and counsels fees	29 224 30	4,127	25,097 30
JLT	Insurance	289 38	289 38	Nil

7 Estimated outcome for creditors

Secured Creditors

7 1 Investec Asset Finance Plc (Investec) holds a fixed charge dated 10 March 2010 Under the charge the Company assigned receivables due to it under a hire contract The outstanding rental due at the date of appointment is estimated to be £128,362

7 2 Currently the end user makes payments under the original hire contract directly to Investec following assignment of the rental stream

7 3 It is likely that following the assignment of the receivables due to Investec under their charge dated 10 March 2010 the liability due to the charge holder will be mitigated

7 4 No claim has been received from this creditor

Preferential Creditors

7 5 It is the Administrators' belief that there are no preferential creditors or unsecured employee claims following their transfer along with the business to another entity prior to the Administration

7 6 However, in the period an employment tribunal ruled that the employees were employed by the Company and the Administrators have decided not to appeal this ruling The Redundancy Payments Office have made payments to the employees in the period, a preferential claim has now been received in the sum of £22,655 in respect of wages arrears and holiday pay

Building Hire and Leasing Limited - In Administration

Unsecured Creditors

- 7 7 I have received claims totalling £2,385,498 from 115 creditors. I have yet to receive claims from 48 creditors (excluding employees) whose debts total £724,496 as per the Directors' statement of affairs.
- 7 8 There is currently no prospect of a dividend to creditors.

8 Ending the Administration

- 8 1 As previously reported in light of the matters which I have referred to above the Administrators believe that there are claims that would be better pursued by a liquidator and it is appropriate to end the period of Administration in respect of the Company and in accordance with the Administrators Notification to Creditors, petition for the Company to be placed in Compulsory Liquidation.
- 8 2 I confirm that on 25 February 2014 an order was made in the High Court of Justice, Chancery Division, Companies Court, reference 1236 of 2014, which allowed the extension of the Administration to the 25 February 2014 and that the winding up order be made on that date and that the advertisement of the petition be dispensed with.
- 8 3 Furthermore, it was ordered that the appointment of Administrators cease to have effect from the date of the order and the Administrators be discharged from liability with effect from 28 days after the filing of their final progress report, save in respect of any claims notified by that date, pursuant to paragraph 98(2)(c) of Schedule B1 to the Insolvency Act 1986.
- 8 4 It was also ordered that the Official Receiver be appointed Liquidator of the Company and the costs of the extension and the petition be an expense of the administration.

9 Creditors' rights

- 9 1 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) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 9 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

Building Hire and Leasing Limited - In Administration

For and on behalf of
Building Hire and Leasing Limited

A handwritten signature in black ink, appearing to read 'S Powell', with a stylized, wavy flourish at the end.

Stephen Powell FCCA MABRP
Joint Administrator



Building Hire and Leasing Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 30/01/2014 To 25/02/2014	From 22/08/2012 To 25/02/2014	
ASSET REALISATIONS			
Uncertain	Claim against Supplier	NIL	NIL
10,000 00	Work in Progress	NIL	NIL
245,000 00	Book Debts	NIL	NIL
30,000 00	Retentions	NIL	4,656 19
	Utilities Refund	NIL	613 51
	Bank Interest Gross	1 07	2 11
		1 07	5,271 81
COST OF REALISATIONS			
	Petitioners Deposit	1,165 00	1,165 00
	Petitioners Costs	562 00	562 00
	Specific Bond	480 00	480 00
	Legal Fees (1)	2,400 00	2,400 00
	Statutory Advertising	375 43	375 43
	Insurance of Assets	289 38	289 38
		(5,271 81)	(5,271 81)
PREFERENTIAL CREDITORS			
(40,714 98)	DE Arrears & Holiday Pay	NIL	NIL
(9,975 66)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(810,266 05)	Trade & Expense Creditors	NIL	NIL
(7,410 77)	Employees Claims	NIL	NIL
(140,811 65)	Department of Employment	NIL	NIL
(188,605 05)	Disputed Trade and Expense Creditors	NIL	NIL
(72,937 46)	HM Revenue and Customs PAYE	NIL	NIL
(154,000 00)	Empty Lemon Limited Loan	NIL	NIL
(79,868 53)	HM Revenue and Customs VAT	NIL	NIL
(15,302 08)	Pensions	NIL	NIL
(32,664 93)	Ray Philpin - Director's Loan	NIL	NIL
(393,250 12)	Dale Acquisitions Limited Loan	NIL	NIL
(16,384 00)	Highland Garden Services North Ltd L	NIL	NIL
(195,364 67)	Historic Supplier Retentions	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,872,556 95)		(5,270.74)	(0 00)
REPRESENTED BY			
			NIL

Building Hire and Leasing Limited (in Administration)

Time Analysis for the period from 30 January 2014 to 25 February 2014

SIP9 Category	Insolvency Practitioner	Snr Manager / Manager	Supervisor	Assistant & Support Staff	Total Hours	Charge	Avg Rate
Administration and planning	0 25	0 00	2 20	3 49	5 94	£743 75	£125 21
Investigations	0 00	0 00	0 30	0 00	0 30	£52 50	£175 00
Realisation of assets	0 00	0 00	0 30	0 00	0 30	£52 50	£175 00
Creditors	0 00	0 00	1 60	0 67	2 27	£340 00	£149 78
Tax Reviews	0 00	0 00	0 00	0 75	0 75	£76 25	£101 67
Closure	2 25	0 00	2 60	1 33	6 18	£1,362 50	£220 47
TOTALS	2 50	0 00	7 00	6 24	15 74	£2,627 50	£166 93

Current Chargeout Rates	£350	£200-£275	£150-£175	£50-£125	£50-£125		
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Building Hire and Leasing Limited (In Administration)

Time Analysis for the period from 22 August 2012 to 25 February 2014

SIP9 Category	Insolvency Practitioner	Snr Manager / Manager	Supervisor	Assistant & Support Staff	Total Hours	Charge	Avg Rate
Administration and planning	31 75	0 00	59 80	78 58	170 13	£27,794 92	£163 37
Investigations	8 50	0 00	46 15	7 25	61 90	£11,720 00	£189 34
Realisation of assets	13 00	0 00	31 15	1 16	45 31	£10,091 25	£222 72
Creditors	11 25	0 00	66 43	49 08	126 76	£19,615 83	£154 75
Tax Reviews	0 35	0 00	0 00	3 47	3 82	£508 00	£132 98
Closure	2 25	0 00	2 90	1 33	6 48	£1,415 00	£218 36
TOTALS	67 10	0 00	206 43	140 87	414 40	£71,145 00	£171 68

Current Chargeout Rates	£350	£200-£275	£150-£175	£50-£125	£50-£125		
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Additional Information in Relation to Administrators' Fees Pursuant to Statement of Insolvency Practice 9

APPENDIX D

1 Policy

Detailed below is hys Recovery's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 Staff Allocation and the use of Sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Coffin Mew LLP (legal advice)	Hourly rate and disbursements
Leslie Keats (QS, advice re retentions and claims)	Hourly rate and disbursements
JLT (insurance)	Insurance premium based length of cover
Asset Recovery and Insolvency LLP (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Building Hire and Leasing Limited - In Administration

13 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

It is the current policy of HJS Recovery not to charge any category 2 disbursements other than mileage as above. No category 2 disbursements have been paid in this case.

2 Charge-out Rates

A schedule of our charge-out rates for this assignment effective from 1 May 2011 is detailed below.

	£
• Insolvency Practitioners	350
• Senior Managers & Managers	200 - 275
• Supervisors	50 - 175
• Administrators and Support Staff	50 - 125

Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary, however, the figures given below provide an indication of the rates charged per hour.

	£
• Directors	110 - 175
• Senior Managers & Managers	82 - 120

Building Hire and Leasing Limited - In Administration

- Supervisors 42 - 70
- Administrators and Support Staff 20 – 40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report

Please note that this firm records its time in minimum units of 6 minutes