

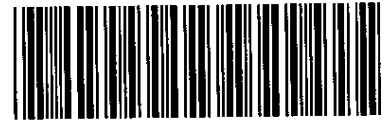
# AM25

## Notice of court order ending administration



Companies House

WEDNESDAY



\*Q8BD1AYB\*  
QIQ 07/08/2019 #87  
COMPANIES HOUSE

### 1 Company details

Company number 0 9 6 9 4 7 3 4

Company name in full UTM Online Services Limited

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

### 2 Administrator's name

Full forename(s) Peter

Surname Kubik

### 3 Administrator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

### 4 Administrator's name <sup>①</sup>

Full forename(s)

Surname

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

### 5 Administrator's address <sup>②</sup>

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# AM25

## Notice of court order ending administration

### 6 Administration end date

End date


### 7 Date of court order

Court order date

### 8 Attachments

- I have attached a copy of the court order
- I have attached a copy of the final progress report

### 9 Sign and date

Administrator's signature  

Signature date

AM25

Notice of court order ending administration

 **Presenter information**

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

Contact name Peter Kubik

Company name UHY Hacker Young LLP

Address Quadrant House

4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

DX

Telephone 020 7216 4600

 **Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached all the required documents.
- You have signed the form.

 **Important information**

All information on this form will appear on the public record.

 **Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

 **Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS IN ENGLAND AND WALES  
INSOLVENCY AND COMPANIES LIST (ChD)**

CR-2018-002421

**IN THE MATTER OF UTM ONLINE SERVICES LIMITED (IN ADMINISTRATION)**

**AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

**DATED 25<sup>th</sup> JULY 2019**

**BEFORE CHIEF INSOLVENCY AND COMPANIES COURT JUDGE BRIGGS**

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**ORDER**

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**UPON** reading the application dated 24<sup>th</sup> June 2019 ("**the Application**")

**AND UPON** the petition to wind up UTM Online Services Limited ("**the Company**") presented on 4<sup>th</sup> July 2019 ("**the Petition**")

**AND UPON** hearing Matthew Weaver of Counsel for the Applicants

**AND UPON** David John Standish and David Pike having filed statements of qualification to act as an insolvency practitioner and consents to act as liquidator of the Company

**AND UPON** Peter Kubik, as administrator of the Company, having delivered notice to the Company's creditor of the intention to seek the appointment of David John Standish and David Pike as joint liquidators of the Company pursuant to section 140 of the Insolvency Act 1986 and provided details of any response to that notice from the Company's creditors

**AND UPON** reading the evidence

**IT IS ORDERED THAT:**

1. David John Standish and David John Pike of KPMG LLP, 15 Canada Square, London, E14 5GL be appointed administrators of the Company under paragraph 103(2)(b) of Schedule B1 to the Insolvency Act 1986 ("**Schedule B1**") with a strictly limited function of giving consent to their appointments as liquidators of the Company (the "**Concurrent Administrators**") and whose appointment is to run concurrently with Peter Kubik (the "**Administrator**").
2. The requirement under rule 3.69(b) of the Rules to deliver notice of their appointment as administrators of the Company to the registrar of companies is waived in respect of the Concurrent Administrators.
3. The requirement under rule 3.59 of the Rules to deliver a copy of this order and the final progress report to the registrar of companies, the directors of the Company and all other persons to whom notice of their appointment was delivered is waived in respect of the Concurrent Administrators.
4. The requirement under rule 7.30(2) of the Rules is waived in respect of the Concurrent Administrators.
5. The appointments of the Administrator and the Concurrent Administrators shall cease to have effect upon the making of the winding up order in paragraph 3 below, pursuant to paragraph 79 of Schedule B1.
6. The Company be wound up by the Court under the provisions of the Insolvency Act 1986 ("**the Act**").
7. The Concurrent Administrators be appointed as joint liquidators of the Company (the "**Joint Liquidators**") pursuant to section 140(1) of the Act and any act required or authorised under any enactment to be done by the Joint Liquidators may be done by either or both of the Joint Liquidators pursuant to section 231 of the Act;
8. The Administrator be discharged from liability pursuant to Paragraph 98(2)(c) of Schedule B1 in respect of any action of his as administrator 28 days following the delivery of the final progress report to the Registrar of Companies pursuant to rules 3.55(2) and 3.59(a) of the Insolvency (England and Wales) Rules 2016 (the "**Rules**");
9. The Concurrent Administrators be discharged from liability in respect of any action of theirs as administrator forthwith pursuant to paragraph 98(2)(c) of Schedule B1.

10. The Administrator's costs of the Application be paid as an expense of the administration of the Company.
11. There be no order for the costs of the Petition, save that the costs of the Concurrent Administrators shall be an expense of the liquidation of the Company.

**UTM Online Services Limited – In Administration**

**The Administrator’s Progress Report**

**Peter Kubik  
UHY Hacker Young LLP  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW  
020 7216 4885  
s.iacovou@uhy-uk.com**

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 creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Peter Kubik and Michael Kiely were appointed Joint Administrators of UTM Online Services Limited on 27 March 2018. Michael Kiely was removed as Joint Administrator following a Court Order dated 3 December 2018. The affairs, business and property of the Company are managed by the Administrator. The Administrator acts as agent of the Company and contracts without personal liability.

**UTM Online Services Limited – In Administration**

**The Administrator’s Progress Report  
For the period 23 July 2019 to 25 July 2019**

**25 July 2019**

**Contents**

1. Executive summary
2. The progress of the Administration
3. The Administrator’s fees and expenses
4. Investigations
5. Creditors’ claims and distributions
6. Outcome of the Administration

**Appendices**

1. Statutory information and definitions
2. Summary of the Proposals, as approved
3. The Administrator’s receipts and payments account for the period 23 July 2019 to 25 July 2019
4. Comparison of the expenses incurred against the estimated expenses
5. Details of work undertaken
6. The Administrator’s time costs for the entirety of the Administration



**1. EXECUTIVE SUMMARY**

- 1.1 This report describes the progress of the Administration for the period 23 July 2019 to 25 July 2019 (‘the Review Period’) and should be read in conjunction with previous correspondence to creditors.
- 1.2 Statutory information regarding the Company is at appendix 1.
- 1.3 A summary of key information in this report is detailed below.

| <b>Asset realisations</b> | <b>Estimated to realise<br/>as per Statement of<br/>Affairs £</b> | <b>Total<br/>realisations<br/>£</b> |
|---------------------------|---|-------------------------------------|
| <b>Asset</b>              |   |                                     |
| Misfeasance               | Uncertain   | -                                   |
| <b>Total</b>              | <b>Uncertain</b>  | <b>-</b>                            |

| <b>Expenses</b>              | <b>Estimated as per<br/>Proposal’s Estimated<br/>Outcome Statement £</b> | <b>Total expenses<br/>£</b> |
|------------------------------|--|-----------------------------|
| <b>Expense</b>               |  |                             |
| Pre Administration fees      | 3,482.50   | 3,482.50                    |
| Pre investigation<br>funding | 54,796.22  | 54,796.22                   |
| Pre appointment legal fees   | 6,493.00   | 6,493.00                    |
| Administrators’ fees         | Uncertain  | 37,506.00                   |
| Legal fees                   | 50,000.00  | 25,590.00                   |
| Investigator’s fees          | 15,000.00  | 6,209.00                    |
| Expenses and disbursements   | 2,472.35   | 549.45                      |
| <b>Total</b>                 | <b>132,244.07</b>  | <b>134,626.17</b>           |

| <b>Dividend prospects</b> | <b>Distribution / dividend<br/>paid<br/>£</b> |
|---------------------------|---|
| <b>Creditor class</b>     |   |
| Secured creditor          | Not applicable                                |
| Preferential creditors    | Not applicable                                |
| Unsecured creditors       | Uncertain                                     |

**Outcome of the Administration**

- 1.4 It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration) This report explains how this Administration objective was not achieved.
- 1.5 Following a Court hearing on 25 July 2019, it was ordered that:-
- The Company be wound up by the Court under the provisions of the Insolvency Act 1986;

- David John Standish and David John Pike of KPMG LLP be appointed Joint Liquidators of the Company pursuant to Section 140(1) of the Act and any act required or authorised under any enactment to be done by the Joint Liquidators may be done by either or both of the Joint Liquidators pursuant to Section 231 of the Act;
- The Administrator be discharged from liability pursuant to paragraph 98(2)(c) of Schedule B1 in respect of any action of his as Administrator 28 days following delivery of the final progress report to the Registrar of Companies pursuant to Rules 3.55(2) and 3.59(a) of the Insolvency (England and Wales) Rules 2016.

## 2. THE PROGRESS OF THE ADMINISTRATION

### **Administration (including statutory reporting)**

- 2.1 The Administrator has met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Administrator and his staff have carried out their work to high professional standards.
- 2.2 During the Review Period, primarily these tasks have included:-
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
  - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Administrator that materially affect the Administration;
  - Monitoring and maintaining an adequate statutory bond;
  - Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements; and
  - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

### **The Administrator’s receipts and payments account**

- 2.3 Attached at appendix 2 is the Administrator’s receipts and payments account for the Review Period. You will note that no funds have been received or payments made.
- 2.4 This report provides details of the key developments in the Administration during the Review Period. Appendix 4 provides a detailed list of the work undertaken by the Administrator during the Review Period.

### **Realisation of assets**

#### **Misfeasance**

- 2.5 Upon appointment, a meeting was held with Carlton Huxley Limited (‘CH’) and the Administrator’s solicitors to ascertain the up to date position of the investigation into the directors’ conduct. CH provided their files with evidence against the directors.

- 2.6 Further information was sought and requests for information sent to a third party who was believed to have information relating to the conduct of the directors. These parties refused to assist in the investigation. A Court order would be required to compel the third party to cooperate. As no funds were available, the Administration was unable to take any further action.
- 2.7 CH sought to obtain funding from creditors and litigation funders, however, unfortunately, they have not been successful in securing any further funding.
- 2.8 Please note that no action has been taken during the Review Period.

### **Costs and expenses**

#### **Legal fees**

- 2.9 Howes Percival were instructed on a conditional fee agreement to assist with all aspects of the Administration but, in particular, the misfeasance action. Their time costs in the Administration amounted to £23,090.20 and remain outstanding. No time costs were incurred during the Review Period.
- 2.10 Howes Percival were also instructed to assist with the application for the Compulsory winding up of the Company. CH agreed to pay all legal expenses and time costs of up to £2,000. The sum of £5,858, including VAT where applicable, was paid directly to Howes Percival.

#### **Costs incurred but remaining unpaid**

- 2.11 Other than the costs detailed above, I am not aware of any other costs that have been incurred in the Review Period that remain unpaid.
- 2.12 During the Review Period, the Administrator has also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in Section 3 below.

### **3. THE ADMINISTRATOR’S FEES AND EXPENSES**

#### **Pre appointment remuneration**

- 3.1 Included with the Administrator’s Proposals was a statement of pre Administration costs. These costs were approved as follows:-

| <b>Cost</b>                       | <b>Amount (£)</b> |
|-----------------------------------|-------------------|
| UHY Hacker Young LLP’s time costs | 3,482.50          |
| Legal fees (including counsel)    | 6,213.00          |
| Return of investigation funding   | 54,796.22         |
| Court fees                        | 280.00            |
| <b>Total</b>                      | <b>64,771.72</b>  |

- 3.2 UHY Hacker Young LLP’s time costs remain outstanding and, in the event of any realisations in the Liquidation, these shall be paid in full.

#### **Administrator’s remuneration**

- 3.3 The basis of the Administrator’s remuneration was fixed on 29 May 2018 by the unsecured creditors as 15% of the gross asset realisations.
- 3.4 It has been agreed with the Joint Liquidators that, in the event of any realisations, the Administrator’s remuneration shall be capped at the level of the time costs incurred.
- 3.5 The time costs for the Administration as a whole amount to £37,506.00, representing 109.30 hours at an average hourly rate of £343.15. A breakdown is available at appendix 6.
- 3.6 A creditors’ guide to Administrators’ remuneration is available to download at <http://www.uhy-uk.com/wp-content/uploads/Administration-Creditor-Fee-Guide-April-2017.pdf>. A hard copy is available upon request.

#### **Disbursements**

- 3.7 Category 1 disbursements are payments made to independent third parties where there is a specific expenditure directly referable to the appointment in question. These are charge to the estate at cost with no uplift. Category 1 disbursements of £28.00 were incurred during the Review Period. In addition, the sum of £211.45 was previously incurred and remains outstanding.
- 3.8 Category 2 disbursements are also directly referable to the appointment but are not to an independent third party. During the Review Period, no category 2 disbursements were incurred. My total category 2 disbursements amount to £310.00 and remain outstanding.

#### **Creditors’ right to request information**

- 3.9 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court may request, in writing, the Administrator to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors’ right to challenge fees and/or expenses**

- 3.10 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Administrator is entitled to charge or otherwise challenging some or all of the expenses incurred.
- 3.11 Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of. Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

#### 4. INVESTIGATIONS

##### **Investigations**

- 4.1 As part of the Administrator's statutory duties, an investigation into the conduct of the Company's directors was undertaken. In this regard, a conduct review was submitted to the Insolvency Service.

##### **Initial assessment of potential recoveries**

- 4.2 Shortly after appointment, all of the information available was reviewed and an initial assessment was conducted to ascertain whether there were any matters which may have led to any recoveries for the benefit of the creditors.
- 4.3 As detailed above, potential action was identified, however, as there were no funds available to commence any legal action, no recoveries have been made to date.

#### 5. CREDITORS' CLAIMS AND DISTRIBUTIONS

##### **Secured creditors**

- 5.1 There are no secured creditors in this matter.

##### **Preferential creditors**

- 5.2 There are no preferential creditors in this matter.

##### **Unsecured creditors**

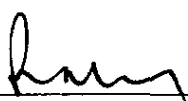
- 5.3 Based on my estimated Statement of Affairs, unsecured creditors amounted to £2,482,099. To date, I have received unsecured claims totalling £2,075,003.76. Please note I have not adjudicated on any claim.

##### **Dividend**

- 5.4 Based on the current financial position, it is uncertain whether a dividend will be available to unsecured creditors in the Liquidation.

#### 8. OUTCOME OF THE ADMINISTRATION

- 5.1 Attached at appendix 2 is the Administrator's Proposal, as approved by creditors.
- 5.2 The Administration ended on 25 July 2018 following a Court Order placing the Company into Compulsory Liquidation with Mr Standish and Mr Pike of KPMG LLP appointed as Joint Liquidators.
- 5.3 If you require any further information please contact Skevi Iacovou on 020 7216 4885.



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**Peter Kubik**  
Administrator

## APPENDIX 1 – STATUTORY INFORMATION

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|                           |  |
|---------------------------|--|
| Company Name              | UTM Online Services Limited  |
| Previous Names            | Not applicable   |
| Proceedings               | In Administration  |
| Court                     | High Court of Justice  |
| Court reference           | CR-2018-002421   |
| Date of appointment       | 27 March 2018  |
| Administrator             | Peter Kubik  |
| Registered office address | c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW          |
| Company number            | 09694734   |
| Appointment by            | Appointed following a creditor’s application to Court                                    |
| Change in office holder   | Michael Kiely resigned as Joint Administrator following a Court Order on 3 December 2018 |

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## DEFINITIONS

|                   |   |
|-------------------|---|
| The Act           | Insolvency Act 1986   |
| The Rules         | Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event) |
| The Administrator | Peter Kubik of UHY Hacker Young LLP   |
| The Company       | UTM Online Services Limited – In Administration   |
| The Court         | High Court of Justice   |
| Review Period     | Period covered by the report from 23 July 2019 to 25 July 2019  |

APPENDIX 2 – RECEIPTS AND PAYMENTS ACCOUNT FOR THE REVIEW PERIOD

| S of A £  |   | As Previously<br>Reported | 23/07/19<br>to<br>25/07/19 | Total £    |
|-----------|---|---------------------------|----------------------------|------------|
|           | <b>RECEIPTS</b>                                 |                           |                            |            |
| Uncertain | Misfeasance                                     | NIL                       | NIL                        | NIL        |
| Uncertain |   | NIL                       | NIL                        | NIL        |
|           | <b>PAYMENTS</b>                                 |                           |                            |            |
|           |   | NIL                       | NIL                        | NIL        |
|           |   | NIL                       | NIL                        | NIL        |
|           | <b>BALANCE HELD IN INTEREST BEARING ACCOUNT</b> |                           |                            | <u>NIL</u> |

**APPENDIX 3 - COMPARISON OF THE EXPENSES INCURRED AGAINST THE ESTIMATED EXPENSES**

| Expenses and category 1 disbursements        | Original expenses estimate<br>£ | Actual expenses incurred in the Review Period<br>£ | Actual expenses incurred to date<br>£ | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate) |
|--|---------------------------------|--|---------------------------------------|--|
| <b>Expenses and category 1 disbursements</b> |                                 |  |                                       |  |
| Legal fees and expenses                      | 50,000.00                       | -  | 23,090.20                             |  |
| Investigators' costs                         | 15,000.00                       | -  | 6,209.00                              |  |
| Advertising                                  | 232.35                          | -  | 77.45                                 |  |
| Bank charges                                 | 50.00                           | -  | -                                     |  |
| Bonding                                      | 10.00                           | -  | 10.00                                 |  |
| Mail redirection                             | 204.00                          | -  | -                                     |  |
| Creditor Gateway                             | 56.00                           | 28.00  | 42.00                                 |  |
| VisionBlue Solutions                         | 110.00                          | -  | 110.00                                |  |
| <b>Total</b>                                 | <b>65,662.35</b>                | <b>28.00</b>                                       | <b>29,538.65</b>                      |  |

| Expenses   | Original expenses estimate<br>£ | Actual expenses incurred in the Review Period<br>£ | Actual expenses incurred to date<br>£ | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate) |
|--|---------------------------------|--|---------------------------------------|--|
| <b>Category 2 disbursements</b>                  |                                 |  |                                       |  |
| Accounting fees                                  | 1,500.00                        | -  | -                                     |  |
| External storage of working papers – one off fee | 50.00                           | -  | 50.00                                 |  |
| Internal meeting room - £65 per hour             | 260.00                          | -  | 260.00                                |  |
| <b>Total</b>                                     | <b>1,810.00</b>                 | <b>-</b>   | <b>310.00</b>                         |  |



**APPENDIX 4 - WORK UNDERTAKEN BY THE ADMINISTRATOR DURING THE REVIEW PERIOD**

| <b>General description</b>   | <b>Includes</b>  |
|--|--|
| <b>Administration and planning (including statutory reporting)</b> |  |
| Statutory / advertising  | Filing of documents to meet statutory requirements<br>Advertising in accordance with statutory requirements  |
| Document maintenance / file review / checklist                     | Filing of documents<br>Periodic file reviews<br>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards<br>Maintenance of statutory and case progression task lists/diaries<br>Updating checklists |
| Planning / Review  | Discussions regarding strategies to be pursued<br>Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case   |
| Change in office holder  | Discussions with solicitors regarding the application for the Compulsory winding up<br>Review of the application and witness statement<br>Correspondence to creditors notifying them of the application                                      |
| <b>Creditors and distributions</b>                                 |  |
| Creditor communication   | Receive and follow up creditor enquiries via telephone<br>Review and prepare correspondence to creditors and their representatives via facsimile, email and post   |
| Processing proofs of debt  | Preparation of correspondence to potential creditors inviting submission of POD<br>Receipting and filing POD when not related to a dividend  |

Appendix 6 – The Administrator's time costs for the entirety of the Administration

| Classification of work function      | Partner<br>Hours | Director<br>Hours | Manager<br>Hours | Asst Manager<br>Hours | Snr Administrator<br>Hours | Administrator<br>Hours | Junior Administrator<br>Hours | Total Hours | Total Cost<br>£ | Avg Hourly Rate<br>£ |
|--------------------------------------|------------------|-------------------|------------------|-----------------------|----------------------------|------------------------|-------------------------------|-------------|-----------------|----------------------|
| <b>Administration &amp; Planning</b> |                  |                   |                  |                       |                            |                        |                               |             |                 |                      |
| Administrative Set-up                | 0.00             | 0.00              | 0.00             | 0.20                  | 0.00                       | 0.00                   | 0.00                          | 0.20        | 44.00           | 220.00               |
| Appointment Notification             | 0.50             | 0.00              | 0.00             | 4.00                  | 0.00                       | 0.00                   | 0.00                          | 4.50        | 1,147.50        | 255.00               |
| Case Planning                        | 7.70             | 0.00              | 0.60             | 8.80                  | 0.00                       | 0.00                   | 0.00                          | 17.10       | 5,511.00        | 322.28               |
| Maintenance of Records               | 0.10             | 0.00              | 0.00             | 0.90                  | 0.00                       | 0.00                   | 0.00                          | 1.00        | 249.50          | 249.50               |
| Statutory Reporting                  | 10.60            | 0.00              | 0.70             | 20.70                 | 0.00                       | 0.00                   | 0.00                          | 32.00       | 10,092.50       | 315.39               |
| <b>Realisation of Assets</b>         |                  |                   |                  |                       |                            |                        |                               |             |                 |                      |
| Securing, Insuring Assets            | 15.00            | 0.00              | 0.00             | 12.50                 | 0.00                       | 0.00                   | 0.00                          | 27.50       | 10,639.00       | 386.87               |
| Property, business and asset sales   | 6.50             | 0.00              | 0.00             | 3.50                  | 0.00                       | 0.00                   | 0.00                          | 10.00       | 4,247.50        | 424.75               |
| <b>Creditors</b>                     |                  |                   |                  |                       |                            |                        |                               |             |                 |                      |
| Communication with Creditors         | 1.80             | 0.00              | 0.00             | 1.70                  | 0.00                       | 0.00                   | 0.00                          | 3.50        | 1,337.00        | 382.00               |
| Creditors' Claims                    | 1.00             | 0.00              | 0.00             | 4.10                  | 0.00                       | 0.00                   | 0.00                          | 5.10        | 1,437.00        | 281.76               |
| <b>Investigations</b>                |                  |                   |                  |                       |                            |                        |                               |             |                 |                      |
| SIP 2 Review                         | 1.30             | 0.00              | 0.00             | 2.20                  | 0.00                       | 0.00                   | 0.00                          | 3.50        | 1,137.00        | 0.00                 |
| Antecedent Transactions              | 2.00             | 0.00              | 0.00             | 0.60                  | 0.00                       | 0.00                   | 0.00                          | 2.60        | 1,032.00        | 0.00                 |
| CDDA Reports                         | 0.40             | 0.00              | 0.00             | 1.90                  | 0.00                       | 0.00                   | 0.00                          | 2.30        | 632.00          | 274.78               |
| Case Specific Matters                | 0.00             | 0.00              | 0.00             | 0.00                  | 0.00                       | 0.00                   | 0.00                          | 0.00        | 0.00            | 0.00                 |
| <b>TOTAL HOURS</b>                   | 46.90            | 0.00              | 1.30             | 61.10                 | 0.00                       | 0.00                   | 0.00                          | 109.30      | £37,506.00      | 343.15               |
| <b>TOTAL TIME CHARGED (£)</b>        | £23,655.50       | £0.00             | £305.50          | £13,545.00            | £0.00                      | £0.00                  | £0.00                         |             |                 |                      |
| <b>Average hourly cost (£)</b>       | 504.38           | 0.00              | 235.00           | 221.69                | 0.00                       | 0.00                   | 0.00                          |             |                 |                      |

All figures are shown net of VAT