

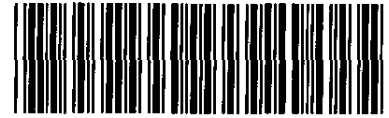
WU07

Notice of progress report in a winding-up by the court



Companies House

WEDNESDAY



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08/08/2018

#358

COMPANIES HOUSE

1 Company details

Company number 0 2 5 2 6 0 2 8

Company name in full Changtel Solutions UK Limited

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

2 Liquidator's name

Full forename(s) Nicholas Edward

Surname Reed

3 Liquidator's address

Building name/number Fourth Floor

Street Toronto Square

Post town Toronto Street

County/Region Leeds

Postcode L S 1 2 H J

Country

4 Liquidator's name

Full forename(s) Julie Anne

Surname Palmer

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

5 Liquidator's address

Building name/number 65 St. Edmund's Church Street

Street Salisbury

Post town Wiltshire

County/Region

Postcode S P 1 1 E F

Country

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

WU07

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6 Period of progress report

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7 Progress report


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8 Sign and date


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WU07

Notice of progress report in a winding-up by the court

 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	Jonathan Bird
Company name	Begbies Traynor (Central) LLP
Address	Fourth Floor Toronto Square
Post town	Toronto Street
County/Region	Leeds
Postcode	L S 1 2 H J
Country	
DX	
Telephone	0113 244 0044

 Checklist	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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 or email 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

**Changtel Solutions UK Limited (In
Compulsory Liquidation)**

High Court of Justice No. 4093 of 2013

Progress report

Period: 5 June 2017 to 4 June 2018

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. 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 and members 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"	Changtel Solutions UK Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act on 5 June 2015.
"the liquidators", "we", "our" and "us"	Nicholas Edward Reed of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Julie Anne Palmer of Begbies Traynor (Central) LLP, 65 St. Edmund's Church Street, Salisbury, Wiltshire, SP1 1EF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (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 Act

2. COMPANY INFORMATION

Trading name(s):	Formerly traded as ENTA Technologies Limited, as part of the ENTA group of companies
Company registered number:	02526028
Company registered office:	Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Former trading address:	Stafford Park 6, Telford, Shropshire, TF3 3AT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced.	7 June 2013
Date of liquidators' appointment	5 June 2015

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

General

Winding-up and Summary of Appointment of Liquidators

As noted in our previous report, the Company was wound-up on 29 January 2015 by the Court of Appeal, following the presentation of a petition by HM Revenue & Customs ("HMRC") on 7 June 2013 ("the Petition Date") in respect of the Company's VAT liabilities. The liquidation followed a protracted period of assessments in relation to the Company's trade in electronic and computer components

Julie Palmer and I subsequently were appointed joint liquidators on 5 June 2015 by the Secretary of State.

This is our third progress report and should be read in conjunction with our previous progress reports

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 5 June 2017 to 4 June 2018. Further information in respect of the receipts and payments account is incorporated under the below work categories.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

The complexity of the liquidation and the significant number of matters which we are required to deal with on an ongoing basis means that a sizeable proportion of costs have been charged to case planning and strategy. The liquidation involves, amongst other things, litigation against the Company's director, Jason Tsai, and the liquidators seeking the recovery of a substantial number of payments that are void as a result of S.127 of the Act. Our strategy and approach to addressing such matters has remained proportionate and is subject to ongoing consideration as the liquidation progresses.

This strategy has continued to yield substantial realisations in the liquidation, which are discussed below, and has enabled us to ensure all matters continue to be progressed in a effective and timely manner.

Due to the high number of ongoing matters, a significant volume of case files have been produced. Resultantly, considerable costs have been incurred, both in producing and also maintaining these files. Creditors should note these files enable us to formally document our actions, as we are required to do.

Costs have also been incurred in producing copy records which are relevant to ongoing proceedings in the liquidation. Further details in respect of litigation proceedings are set out below.

It is necessary for the liquidators and their staff to carry out case compliance reviews, six monthly reviews and reviews of the assets realised in the case and those still to be realised and the costs and expenses being incurred. This is to ensure the case is cost effective and is being administered both properly and efficiently

Compliance with the Insolvency Act, Rules and best practice

All monies received in the liquidation have been paid into the Insolvency Services Account ("ISA"), in line with statutory requirements

In order to comply with our statutory duties, time has been spent preparing and sending to creditors and members the previous annual progress report and in ensuring the bond is sufficient to protect the interests of creditors.

Payments recorded in the Receipts and Payments account that are relevant to this area of costs are as follows:

Cost Narrative	Amount	Notes
DBIS Audit Fees	£88	Quarterly banking fees for the ISA
Specific Bond	£290	Statutory insurance for appointment holders

Investigations and Asset Realisations

As noted in our previous reports, considerable investigative work has been required in order to better understand the Company's ownership, trading history and to assess the actions available to us as liquidators. Our investigations are presently ongoing, and have provided the foundation for litigation actions commenced.

The work carried out in the period of this report under this cost category is summarised below.

Review of Company Records

As in the previous period, considerable time has been spent in examining and cross referencing substantial electronic and hard copy company records. In addition to discharging our statutory duties to carry out general investigations into the conduct of the Company's affairs, it has been necessary to analyse records pertaining to the substantial number of transactions that took place between the Petition Date and the making of the winding-up Order

This analysis work has been important in our ongoing enquiries and the realisations made in respect of the void S 127 payments as expanded on below.

The detailed investigation work undertaken is also central to the actions that the liquidators are pursuing against the Company's director, Jason Tsai, as outlined in the "other matters" subsection below. This work has also required a full Optical Character Recognition ("OCR") analysis of a considerable number of bank statements spanning a wide period of time, which costs are included within the investigations category.

Payments recorded in the Receipts and Payments that are relevant to this area of costs are as follows:

Cost Narrative	Amount	Notes
Data analysis and hosting costs	£10,134	Analysis and hosting of electronic data.
Stationery costs	£87	Purchase of stationery to assist with the analysis of the Company's records.
Agent's Fees	£2,362	Enquiries undertaken as part of issuing claims against Jason Tsai.

As noted previously, a detailed review of the Company's limited digital accounting records has been undertaken, which indicated that the Company's financial position worsened significantly in the period between

the Petition Date and the making of the winding-up Order. Further review of the Company's records has been undertaken during the period covered by this report.

We will be required to continue to review the records as the liquidation progresses in order to ensure ongoing matters are properly progressed and to assist in dealing with our ongoing investigations and actions in respect of the void transactions pursuant to S.127 of the Act.

Transfer of the Company's business and assets to Entatech

Creditors will be aware from our previous reports that the Company's business and assets were transferred to a connected entity, Entatech UK Limited ("Entatech"), prior to our appointment and that a settlement was reached between the liquidators and Entatech on deferred and confidential terms.

Creditors may also recall that Christopher Pole and Mark Orton of KPMG LLP were appointed Administrators on 8 May 2017. We are now also able to confirm Entatech progressed to liquidation on 4 December 2017.

As at the date Entatech entered insolvency proceedings, the sum of £443,333 remained outstanding under the aforementioned settlement agreement. During the period covered by this report, the sum of £459,561 was received from Entatech's liquidators in full settlement of the outstanding liability. The sum received included interest of £16,228 which accrued on the outstanding balance.

Disposals of the Company's property

As creditors will be aware from our previous report, the Company continued to trade after the Petition Date. In accordance with Section 127 of the Act ("S.127"), any disposition of the Company's property between the Petition Date and the making of the winding-up Order is void, unless validated by the Court.

In our previous report, we confirmed eight settlements had been reached with recipients of monies which were void pursuant to S.127. During the period covered by this report, a further nine settlements have been reached in this respect. The terms of these settlements remain confidential, as with those which were previously agreed.

While the terms of each settlement remain confidential, we can confirm that the majority of entities with whom we have entered into settlement agreements are trade suppliers and that the Receipts and Payments records the total receipts during the period in respect of void disposition settlements in the sum of £2,266,795, inclusive of the Entatech monies referred to above.

The liquidators continue to pursue the recovery of void payments and correspondence with a number of the Company's former suppliers is ongoing, including dialogue regarding further settlement agreements which we hope to conclude in the near future. We will provide further information to creditors in due course in respect of these settlements as appropriate.

Creditors may also recall from the costs forecast circulated with our previous annual progress report, estimated costs falling under this category would total £445,751 up to 4 June 2017.

For the purpose of clarity, to date total costs of £313,522 has been charged and recorded on the SIP 9 (a copy of which is enclosed at Appendix 2) under the Realisation of Assets heading. Due to the contentious nature of this work, a portion of further time which has been spent dealing with these matters has been charged under the litigation heading, found under the Other Matters heading below.

A proportion of the travel costs, legal fees, and Counsel fees are associated with our actions in this regard.

International Actions

In order to fully advance various matters identified as requiring further review, we have been required to undertake significant actions outside the United Kingdom. As such, these actions have contributed to the level

of legal costs incurred, with the liquidators being required to engage the assistance of additional law firms, in these jurisdictions. Further information in this respect may be found at section seven of this report.

Dealing with all creditors' claims (including employees), correspondence and distributions

As set out in our previous report and as summarised above, prior to the Company being placed into liquidation HMRC had raised a number of assessments against the Company in respect of VAT, several of which had been appealed by the Company. These matters were due to be resolved at VAT tribunal hearings, which at the time the liquidators were appointed, were at various stages. A significant proportion of costs under this heading has included the collation and review of documentation relevant to those tribunal proceedings in order to consider the appropriate action we should take regarding the same.

The liquidators have reached an agreement in principle with HMRC regarding the VAT Tribunals which remain unheard at this point, which will ensure the finalising of this matter and resultantly an adjustment of HMRC's claim in the liquidation. We shall provide further details to creditors, as appropriate, when this agreement has been formally concluded.

A proportion of the travel costs, legal costs and legal disbursements are associated with our work undertaken in this cost category.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

Actions against the Company's former Director Mr Jason Tsai

As has been summarised in a number of press reports and detailed in the publically available Court judgements, the Company has been implicated in a substantial VAT fraud. HMRC has submitted an interim claim in the liquidation of approximately £42million in respect of tax losses it claims arise as a result of the Company's involvement in VAT fraud. Further to our actions set out above, the headline VAT debt to HMRC will need to be re-calculated. We will provide a further update in this respect once HMRC provide a further proof of debt form incorporating this revision.

As a consequence of the judgment of the Court of Appeal in the winding-up proceedings, the outcome of the appeals in two First Tier Tax Tribunals and following our investigations into the Company's affairs and analysis of the records which have been made available to us, proceedings were issued against the Company's director, Mr Jason Tsai ("Mr Tsai") under Sections 212, 213 and 214 of the Act ("the Tsai Claims").

As noted in our previous report, prior to issuing the proceedings the liquidators sought and were granted a global freezing order against Mr Tsai. This global freezing order remains active. Additionally, further certain ancillary relief was also sought and obtained in the English Court and overseas.

Mr Tsai breached the terms of the global freezing order and as a consequence, the liquidators pursued a committal application. Subsequently, Mr Tsai was committed to prison for contempt of court on 21 July 2017 for 18 months.

Following Mr Tsai's failure to file a defence in respect of the Tsai Claims, on 27 September 2017 the liquidators applied for Default Judgement. On 7 November 2017 the liquidators obtained judgement in default on liability, with quantum to be assessed.

In view of the strength of the various heads of claim pleaded, the liquidators pursued an application for an interim payment order, which was granted on 9 February 2018 in the sum of £13.3m.

The liquidators issued a statutory demand to Mr Tsai in respect of the outstanding costs orders and the interim payment order and in the absence of any response to the demand a Bankruptcy petition was issued on 20

March 2018. On 8 May 2018 Mr Tsai was declared Bankrupt and on 29 May 2018 Joanne Wright and myself were appointed Mr Tsai's Trustees in Bankruptcy.

As such, the outcome of the Tsai Claims is now largely subject to the outcome of the Bankruptcy estate of Mr Tsai. Further information in respect of the outcome of the Tsai Claims will be provided when we are in a position to do so

Corporation Tax

Time has been spent in reviewing the Company's Corporation Tax position generally and in liaising with our advisers, Sagars Accountants Limited, in addition to a number of other parties to obtain information relevant to ongoing matters.

Furthermore, we have attended a number of meetings with former suppliers in order to progress our claims under S 127. Any time spent in conducting these meetings has been charged under the Meetings subheading. These meetings have resulted in substantial realisations being made during the period of this report, as noted above.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our progress report for the period 5 June 2015 to 4 June 2016.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

As noted previously, filings at Companies House indicate the Company granted security to The Royal Bank of Scotland ("RBS") and RBS Invoice Finance ("RBSIF") in November 2006 and February 2010 respectively. However, both RBS and RBSIF have confirmed to us that these charges have been released

As such, we consider there are no secured creditors

Preferential creditors

There are no known preferential claims.

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

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

The outcome of the liquidation is wholly contingent upon both the outcome of our ongoing investigations into transactions caught by S 127 and also the ongoing litigation against Mr Tsai. As such, the outcome of the liquidation to unsecured creditors remains unclear.

We will provide a further update in this respect in due course in accordance with our statutory reporting obligations.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by creditors by way of a resolution by correspondence by reference to the time properly given by us (as liquidators) 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 winding up. For the period covered by this report, our remuneration was agreed by reference to our fees estimate dated 20 July 2017 in the sum of £688,000.

Our time costs for the period from 5 June 2017 to 4 June 2018 actually amounted to £597,511 which represents 2,255 hours at an average rate of £265 per hour. For the avoidance of any doubt, the time charged in the period covered by this report is therefore £90,489 less than what was projected.

The following further information in respect of our remuneration and disbursements is set out at Appendix 2:

- Time Costs Analysis for the period 5 June 2017 to 4 June 2018
- Cumulative Time Costs Analysis for the period 5 June 2015 to 4 June 2018
- Begbies Traynor (Central) LLP's charging policy

Please note that details relating to work undertaken in periods covered by previous progress reports can be found in those reports and have not been repeated here. However, a cumulative Time Costs Analysis for the entire period of the liquidation also appears at Appendix 2 so that creditors have a breakdown of all time spent on the matter to date.

As required in accordance with best practice and statutory guidelines, we have provided regular costs updates to the majority creditor, HMRC, in respect of this matter while also consulting with HMRC in respect of our proposed actions, including the Tsai Claims and S.127 claims.

To 4 June 2018, we have drawn the total sum of £1,214,509 on account of our remuneration, against total time costs of £1,573,728 incurred since the date of our appointment. For the avoidance of any doubt, we have not drawn any remuneration in excess of the level approved.

Further fees estimate

As provided for in our previous annual report, we have included with this report a forecast of the fees expected to be incurred in the next 12 months of the liquidation, as we are obliged to do. Included at Appendix 2 is a schedule of costs in this regard which amounts to £616,000, which is complimented by the narrative provided at section eight below.

We are also seeking creditors' approval of our further estimate via a Decision Procedure, as outlined in section 11 of this report and as provided for in the documentation circulated with this report.

We will continue to provide annual fees estimates as the liquidation progresses.

Disbursements

To 4 June 2018, we have also drawn disbursements in the total sum of £12,984, of which £4,443 was incurred in the period, in line with our charging policy as approved by creditors.

Details of Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case during the period of this report:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Subsistence	919 89
TOTAL	919.89

If you wish to know more about how creditors should determine the liquidators' fees, a copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator'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.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3, together with a cumulative statement showing the total expenses incurred since the date of our appointment.

Expenses actually incurred compared to those that were anticipated

In our previous progress report we provided details of the expenses incurred up to 4 June 2017, which amounted to a total of £999,754

An estimate of the expenses anticipated to be incurred in the period covered by this report was also provided in the range of £721,348 - £1,033,357. The actual expenses incurred during the period covered by this report amount to £975,887.

The expenses summary included at Appendix 3 of this report includes a comparison between the costs forecast and the expenses incurred in the period covered by this report

The reason that the costs incurred are at the upper end of the range is as a result of the significant amount of work carried out in connection with the Tsai Claims and the work associated with that litigation. A supplemental narrative relating to the expense categories where the forecast costs are significant is provided below.

- Legal fees, including counsel fees, relating to the pursuit of claims against Mr Tsai and the analysis of the S 127 position have been significant in period covered by this report. These costs in aggregate exceed the upper limit of the range provided last year as a result of the extensive legal assistance required in bringing the Tsai Claims, the amount of litigation undertaken during the period and the investigation of a number of highly complex matters;

Furthermore, creditors will note from section four above that S 127 settlements of considerable number and value have been settled during the period covered by this report. Significant legal assistance has also been required in this regard due to the complexity of the underlying legal position.

- Travel and Accommodation costs are in excess of those which were estimated in our previous report as a result of the extensive amount of litigation which has taken place in London during the period covered by this report over extended hearing dates.
- Other litigation-related costs such as translator and transcription fees and incidental expenditure relating to travel and accommodation costs have been incurred in relation to the ongoing litigation and hearings which have taken place in the period of this report;

- Data hosting and analysis costs (MD5) have been incurred in relation to the review of a substantial volume of electronic records received which has been central to the pursuit of claims against Mr Tsai. At the time of our last report, it was not clear that such electronic records would be available to us for our analysis.

Included at Appendix 3 is an estimate of the expenses expected to be incurred in the next 12 months of the liquidation, having consideration to the various matters which remain to be addressed as summarised in this report. This expenses forecast represents our best estimate at this time. A further update will be provided in our next annual report in line with our statutory obligations.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

As noted above, this is a highly complex multi-jurisdictional matter and will continue to require considerable case strategy and planning time to ensure that the various aspects of the liquidation are being pursued in a proportionate manner. Regular reviews with our solicitors, Walker Morris LLP, will be required in respect of the ongoing litigation against Mr Tsai and also his nominees, a proportion of which is also likely to be charged to this cost category.

The volume of files generated in the ongoing litigation and investigation into the Company's affairs also means that general case administration and filing time will also continue to be significant to ensure all records are maintained in a proper and accurate manner.

Compliance with the Insolvency Act, Rules and best practice

We are required by the Act and Rules to produce annual reports, seek the views of creditors as necessary and comply with statutory Companies House filing requirements.

The complexities of the liquidation and the requirement to keep creditors fully apprised of all matters and the associated costs in the liquidation contribute to the forecasted costs in the attached annual fee estimate.

Investigations and Asset Realisations

As noted in our previous reports, the historic trading in which the Company was involved, including its involvement in a substantial VAT fraud, has meant that considerable investigation time has been incurred in the liquidation. Costs included under this category include ongoing analysis of hard copy and electronic records held, which are central to our investigations into transactions that are subject to our actions in respect of the Tsai Claims and our actions pursuant to S.127 of the Act. These actions are expected to continue to generate realisations in the liquidation.

Investigation time also includes the analysis of a very large number of documents relevant to the ongoing litigation against Mr Tsai. It should be noted that the worldwide injunction remains in place in respect of Mr Tsai's assets.

Creditors should note that included within the investigations costs category is time spent by colleagues in the Begbies Traynor forensic accounting function which relates to the OCR analysis of banking information and statements that is necessary to trace the destination of a plethora of payments made from the Company's bank accounts.

As our investigations are ongoing at this time, the outcome of the liquidation remains uncertain. However, it is clear that this work is being undertaken with a view to generating realisations in the liquidation estate.

Asset realisation time will include time spent seeking the recovery of the various void S.127 transactions and also liaising with various third parties in respect of our ongoing international considerations.

Dealing with all creditors' claims (including employees), correspondence and distributions

As noted above and in our previous progress reports, we have been dealing with the remaining "live" VAT tribunals that the liquidators are required to deal with. As noted above, we have reached an agreement in principle to resolve the outstanding VAT tribunal matters. As such, any further time spent in relation to these matters is likely to be relatively nominal and will generally concern the application issued by HMRC on 13 July 2015 (shortly after our appointment) in respect of Mr Tsai's personal liability for the costs arising out of the petition on which the Company was wound-up.

Additionally, the creditor position in the liquidation may change depending on the outcome of the actions taken by the liquidators to recover void payments.

In the event that claims are to be agreed within the next 12 months, any time spent in this regard will be recorded against this costs category.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

We expect a number of further meetings will be required, both internally and externally, with a number of parties including our advisors, in order to progress the liquidation. Additionally, time will be incurred travelling to and from any meetings held.

As noted above, the freezing order in place over Mr Tsai's assets remains in full effect and the liquidators are continuing to analyse the flow of funds misappropriated from the Company through analysed bank accounts to determine their ultimate destinations.

As with this report, time will be spent seeking to agree the following year's costs annually. This will form part of the annual report and will be adjudicated on by creditors by way of the decision procedure.

How much will this further work cost?

Having consideration to the size and complexity of the liquidation and the inherent unpredictability in relation to any litigation, it is not possible to project what the duration of the liquidation, and by extension the total costs, is likely to be.

Accordingly, in line with our previous progress report, we are including with this report an estimate of our costs and expenses for the next 12 months of the liquidation which we project to be £616,000 in line with the forecast included at appendix 2 entitled "further fees estimate".

Expenses

Details of the expenses that we expect to incur within the next 12 months in connection with the ongoing matters are set out in the estimate of anticipated expenses attached at Appendix 2.

9. OTHER RELEVANT INFORMATION

Connected party transactions

Our investigations into transactions entered into with connected parties in the period prior to our appointment are ongoing. These matters are relevant to the litigation which the liquidators are pursuing as summarised in this report.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 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 which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any 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 during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

11. SEEKING DECISION OF CREDITORS

We are required to seek the approval of creditors to the basis of our remuneration for acting as liquidators and the charging of category 2 disbursements. We intend to seek the decisions in relation to the approval of our remuneration via a Decision Procedure by correspondence and a notice providing further information about the decisions being sought has been sent to creditors.

Please be aware that the attached fees estimate is for the next 12 months only and that a further estimate will be circulated in our next annual report.

Should any creditor require further explanation of matters contained within the report, they should contact our office and speak in the first instance to the case manager who will be pleased to assist.

12. CONCLUSION

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

A handwritten signature in black ink, appearing to read 'N Reed', written in a cursive style.

N Reed
Joint Liquidator

Dated: 8 August 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 5 June 2017 to 4 June 2018

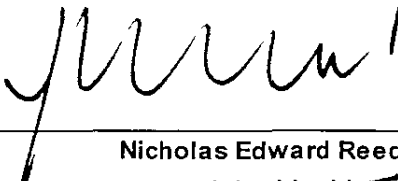
	From 05/06/2017 To 04/06/2018 £	From 05/06/2015 To 04/06/2018 £
ASSET REALISATIONS		
Tax Refund	1,771.95	1,771.95
Cash at Bank	NIL	2,844.52
FOREX Gain/Loss Re s.127 Settlements	4,762.93	4,762.93
Recovery of post-petition dispositions	2,266,795.15	6,359,468.48
Interest Accrued on WM Client A/C	18.55	52.95
Bank Interest Gross	8,474.32	19,918.38
Deposit on creditor petition	NIL	1,165.00
	2,281,822.90	6,389,984.21
COST OF REALISATIONS		
O.R. Administration fee	NIL	2,400.00
DBIS Audit Fees	88.00	264.00
DBIS Cheque Fees	24.80	32.80
Secretary of State Fees	NIL	80,000.00
Specific Bond	290.00	1,210.00
Bank charges	129.17	156.67
Agents fees	2,362.13	80,684.63
Agent's disbursements	NIL	2,100.42
Liquidators' Fees	477,054.20	1,214,509.00
Search and filing fees	401.35	592.63
Travel costs	2,933.20	8,624.15
Mileage costs	NIL	266.46
Agents/valuers fees	NIL	4,750.00
Legal Fees	768,588.41	1,521,714.01
Legal travel expenses	7,372.60	11,584.11
Corporation Tax	1,694.86	3,983.67
Legal agent fees re hearings	(175.00)	805.00
Photocopying costs	1,392.85	5,557.40
Transcriber fees	10,045.95	10,195.95
Postage Costs	345.40	888.14
Subsistence	919.89	1,209.56
Storage Costs	863.60	864.00
Counsel Fees	138,956.00	232,586.00
Statutory Advertising	NIL	84.60
Legal Disbursements	906.84	2,084.60

Data Analysis and Hosting costs	10,133.75	21,847.75
Stationery	86.62	114.56
Insurance of Assets	2,345.60	2,345.60
SAGE Hosting Costs	NIL	3,335.00
Legal Search Fees	70.23	397.23
Court Costs	4,593.64	5,103.64
Accountant's Fees	7,000.00	17,800.00
Notarial Fees	1,192.87	1,192.87
Sage Consultancy Fees	NIL	860.06
Translation fees	11,165.11	12,567.11
Accommodation Costs	1,983.68	1,983.68
	<u>(1,452,765.75)</u>	<u>(3,254,695.30)</u>
	<u>829,057.15</u>	<u>3,135,288.91</u>

REPRESENTED BY

Vat Receivable	20,000.00
ISA (Interest Bearing)	3,055,905.58
Vat Control Account	59,383.33

3,135,288.91



 Nicholas Edward Reed
 Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Fees estimate
- b. Begbies Traynor charging policy;
- c. Time Costs Analysis for the period from 5 June 2017 to 4 June 2018; and
- d. Cumulative Time Costs Analysis for the period from 5 June 2015 to 4 June 2018.

THE LIQUIDATORS' FEES ESTIMATE

Further to our appointment as liquidators, we are seeking to be remunerated on a time costs basis. Details of our firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration

Our fees estimate for the liquidation is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the liquidators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	200	50,000	250
Compliance with the Insolvency Act, Rules and best practice	62	15,000	242
Investigations	550	152,000	276
Realisation of assets	550	160,000	291
Trading	0	0	0
Dealing with all creditors' claims (including employees), correspondence and distributions	80	24,000	300
Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel	640	215,000	336
Total hours	2082		
Total time costs		616,000	
Overall average hourly rate £			296

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

Dated: 3 August 2018

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. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates 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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party

(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 (London £150) 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 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.

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

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be 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.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

The office holders may instruct Eddisons Commercial Limited to provide valuation advice. Their charges will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Eddisons Commercial Limited may also be instructed to dispose of any assets identified in the liquidation estate. Their costs of disposal will be fixed at 15% in respect of stock plant and machinery and fixtures and fittings and 2% in respect of real estate property

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3 month period immediately following the circulation of this report is £nil inclusive of Insurance Premium Tax, based on current information. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

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 Leeds office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 - 110

The office holders have used and continue to use the services of BTG Forensic in respect of the liquidation. BTG Forensic is a specialist department of the office holder's firm which provides forensic accounting services. The current charge-out rates applying to work carried out by BTG Forensic are the same as those set out above

SIP9 Changtel Solutions UK Limited - Winding Up Compulsory - 80CH403.WUC - Time Costs Analysis From 05/06/2015 To 04/06/2018

Staff Grade	Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	157.6	1.6	74.5	28.2		45.9	107.4	10.1		425.5	117,021.00	275.02
Administration	59.5	0.2	50.3	25.0		50.0	61.5	37.4	9.0	293.6	68,045.00	231.60
Total for General Case Administration and Planning:	217.3	1.8	124.8	53.2		95.9	168.9	47.5	9.0	719.3	185,066.00	257.29
Compliance with the Insolvency Act, Rules and best practice	7.0							9.3		15.3	3,678.00	240.39
Appointment								1.7	21.8	41.7	8,000.00	191.99
Banking and Bonding	11.4						6.8					0.00
Case Closure												0.00
Statutory reporting and statement of affairs	48.0	0.1	25.6	19.2		16.5	23.0	4.6		137.2	38,579.00	281.19
Total for Compliance with the Insolvency Act, Rules and best practice:	66.4	0.1	25.6	19.2		16.5	23.0	14.6	21.8	194.2	50,263.00	256.62
Investigations	170.7		974.0	280.0	45.0	31.6	109.9	112.3		1704.1	413,600.00	242.71
Total for Investigations:	170.7		974.0	280.0	45.0	31.6	109.9	112.3		1,704.1	413,600.00	242.71
Realisation of assets	21.7						0.3	2.0		24.0	8,632.00	360.00
Debt collection												0.00
Property, business and asset sales	43.0	95.0	509.5	132.2		193.4	177.1	116.3		1267.0	319,522.00	247.45
Retention of third party assets												0.00
Total for Realisation of assets	66.3	95.0	509.5	132.2		193.4	177.4	116.3		1,291.0	322,334.00	249.68
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees) correspondence and distributions	30.5		161.2	67.2		1.7	9.7	6.0		276.3	62,094.50	227.12
Others												0.00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	30.5		161.2	67.2		1.7	9.7	6.0		276.3	62,094.50	227.12
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, provisions and travel	175.9		63.0	79.5		4.9	20.8	5.2		349.2	113,668.50	325.51
Seeking decisions of creditors												0.00
Meetings	27.0	3.0	42.9	25.9			2.7	3.6		105.1	42,623.00	310.40
Other	17.0		9.1	10.3		6.4	6.1	1.2	1.5	51.0	14,500.00	284.12
Tax												0.00
Litigation	664.0		307.8	7.0						976.8	359,553.00	367.34
Total for Other matters:	883.8	3.0	422.8	122.7		11.3	25.0	10.0	1.5	1,464.7	420,350.50	287.48
Total hours by staff grade	1,434.0	100.8	2,217.1	655.1	45.0	350.4	525.3	308.7	33.2	5,869.6		
Total time cost by staff grade	554,927.00	34,716.00	636,379.00	173,801.50	4,500.00	61,320.00	70,915.50	33,637.00	3,652.00	1,573,728.00		
Average hourly rate £	386.77	345.00	287.03	265.00	100.00	175.00	135.00	110.00	110.00			277.57
Total fees drawn to date £												1,214,509.00

SIP9 Changtel Solutions UK Limited - Winding Up Compulsory - 80CH403.WUC : Time Costs Analysis From 05/06/2017 To 04/06/2018

Staff Grade	Consultant/partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	50.7		39.6			46.9	4.4	0.6		141.2	40,895.00	290.13
	10.3	0.2	37.5			50.0	1.9	12.6	4.0	116.5	26,595.00	228.28
	61.0	0.2	77.1			96.9	6.3	13.2	4.0	237.7	67,800.00	285.23
Compliance with the Insolvency Act, Rules and best practice	3.0						0.8		12.3	17.0	3,901.50	176.56
	14.2	0.1	12.5			16.0	6.2	3.0		52.6	13,551.50	257.03
	18.1	0.1	12.5			18.0	7.0	3.8	12.3	68.6	16,653.00	237.83
Investigations	12.5		540.1			31.6	12.9	82.6		688.7	156,726.50	227.57
	12.5		540.1			31.6	12.9	82.6		688.7	156,726.50	227.57
Realisation of assets	9.2		246.6			193.4	47.1	111.1		607.4	132,504.50	218.15
	9.2		246.6			193.4	47.1	111.1		607.4	132,504.50	218.15
Trading												0.00
	11.2		59.3			1.7				72.2	23,104.50	320.01
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
	11.2		59.3			1.7				72.2	23,104.50	320.01
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	26.0		29.9			4.9				80.8	19,789.00	325.48
	21.0		28.9							49.9	17,294.00	345.77
	1.9		3.7			6.4			1.1	13.1	3,138.50	239.58
	304.8		130.5							435.3	160,851.00	369.52
	353.7		193.0			11.3			1.1	659.1	201,032.50	305.06
	465.7	0.3	1,137.6			349.9	73.3	210.5	17.4	2,254.7		
	183,951.50	103.50	317,259.00			91,232.50	9,895.50	23,155.00	1,914.00	597,511.00		
	395.00	345.00	276.06	0.00	0.00	175.00	115.00	110.00	110.00	1,214,598.00		285.01

DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED

	Type of expense	Description	Estimate £
1.	Advertisements	Of dividends etc.	Nil – 169
2.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	300 – 600
3.	Property agent's valuation fees and disbursements	For the provision of professional assistance and anticipated disbursements	1,000-10,000
4.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	650,000 – 950,000
5.	Bank charges	An Insolvency Practitioner is required to operate a separate bank account in relation to the insolvent entity's estate	Nil – 200
6.	Investigation expenses	Any sums paid to any third party that assists the Insolvency Practitioner with investigating the affairs of the insolvent entity	10,000 – 50,000
7.	Travel & Accommodation	To and from meetings in connection with the matters set out in this report	2,000 – 5,000
8.	Insolvency Services Account Quarterly fee	In a compulsory liquidation the Insolvency Practitioner is required by statute to hold all of the estate funds in the Insolvency Services Account	88
9.	Insolvency Service cheque fees	Where the Insolvency Practitioner is obliged to use the Insolvency Services Account he/she is required to pay a cheque fee when monies are paid out of the account by cheque	10 - 50
10.	Data analysis and hosting costs	In connection with our ongoing investigations	2,000 – 5,000
11.	Accountant's fees	For the provision of advice and performing Corporation Tax work on behalf of the Company	5,000 – 10,000

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred (inclusive of brought forward balances where applicable) £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal Fees	Walker Morris LLP and others	950,094.40	768,588.41	181,505.99
Legal Disbursements	Walker Morris LLP and others	906.84	906.84	0.00
Legal Travel Expenses	Walker Morris LLP and others	7,372.60	7,372.60	0.00
Translation Fees	Walker Morris LLP	11,165.11	11,165.11	0.00
Transcriber Fees	Walker Morris LLP	10,045.95	10,045.95	0.00
Notarial Fees	Walker Morris LLP and others	1,192.87	1,192.87	0.00
Legal Search Fees	Walker Morris LLP and others	133.23	133.23	0.00
Travel costs	Various	2,933.20	2,933.20	0.00
DBIS costs	Insolvency Services	112.80	112.80	0.00
Counsel fees	Stephen Robins of South Square Chambers	138,956.00	138,956.00	0.00
Data Analysis and Hosting Costs	MD5 Limited	10,133.75	10,133.75	0.00
Photocopying costs	Various	1,392.85	1,392.85	0.00
Bond	Marsh Limited	290.00	290.00	0.00
Agent's fees	Various	2,362.13	2,362.13	0.00
Stationery	Various	86.62	86.62	0.00
Search and filing fees	Various	401.35	401.35	0.00
Corporation Tax	HM Revenue & Customs	1,694.86	1,694.86	0.00

Postage costs	Walker Morris LLP and others	385.40	385.40	0.00
Storage costs	Restore Plc	863.60	863.60	0.00
Bank Charges	Walker Morris LLP and others	118.87	118.87	0.00
Accommodation Costs	Various	1,983.68	1,983.68	0.00
Court Costs	Walker Morris LLP and others	4,833.64	4,833.64	0.00
Accountant's fees	Sagars Accountants Limited	7,000.00	7,000.00	0.00
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Agent's fees paid to Eddisons	Eddisons Commercial Limited	2,345.60	2,345.60	2,345.60

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Legal fees	Walker Morris LLP and others	1,699,245.00
Legal disbursements	Walker Morris LLP and others	2,084.60
Legal travel expenses	Walker Morris LLP and others	11,584.11
Legal agent fees regarding hearings	Walker Morris LLP and others	805.00
Legal search fees	Walker Morris LLP and others	397.23
Court fees	Walker Morris LLP and others	5,103.64
Translation fees	Walker Morris LLP	12,567.11
Transcriber fees	Walker Morris LLP	10,195.95
Counsel fees	Various	232,586.00
Data analysis and hosting costs	MD5 Limited	21,847.75
Photocopying costs	Various	5,557.40
Bond	Marsh Limited	1,210.00
Agent's fees	MWiFRC	80,684.63
Agent's disbursements	MWiFRC	2,100.42
Stationery	Various	114.56
Search and filing fees	Various	592.63
Accommodation Costs	Various	1,983.68
Corporation Tax	HM Revenue & Customs	3,983.67
Postage costs	Various	888.14
Bank charges	Various	156.67
Storage costs	Restore Plc	864.00
Statutory advertising	Courts Advertising Limited	84.60
SAGE hosting costs	CPIO Limited	3,335.00
SAGE consultancy costs	CPIO Limited	860.06
Secretary of State fees	Secretary of State – Ad Valorem	80,000.00

Official Receiver's administration fee	Secretary of State	2,400.00
Travel Costs	Various	2,933.20
Notarial Fees	Various	1,192.87
DBIS costs	The Insolvency Service	296.80
Accountant's fees	Sagars Accountants Limited	17,800.00
Agent's fees paid to Eddisons	Eddisons Commercial Limited	4,750.00
Insurance premium paid to Eddisons	Eddisons Insurance Services Limited	2,345.60