

The Insolvency Act 1986

Administrator's progress report

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

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

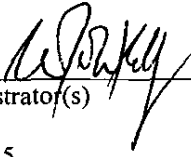
← We (a) W John Kelly of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row Birmingham, B2 5LG and Nigel Price of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG

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

(b) Insert dates

from	to
(b) 4 September 2014	(b) 31 January 2015

Signed


 Joint / Administrator(s)

Dated

4 February 2015

Contact Details

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

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

When you have completed and signed this form please send it to the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



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COMPANIES HOUSE

W John Kelly and Nigel Price were appointed joint administrators on 4 March 2014

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

Macob Property Holdings Limited (In Administration)

Progress report of the joint administrators
pursuant to Rule 2.47 and 2.112 of The
Insolvency Rules 1986

Period: 4 September 2014 to 31 January 2015

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Macob Property Holdings Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 4 March 2014
"the administrators", "we", "our", "us"	W John Kelly of Begbies Traynor (Central) LLP, 3 rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Nigel Price of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2 STATUTORY INFORMATION

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

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators	W John Kelly, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Nigel Price, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
Date of appointment	4 March 2014
Date of resignation	n/a
Court	High Court of Justice, Chancery Division, Companies Court
Court Case Number	1657 of 2014
Person(s) making appointment / application	The directors
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration has been extended by six months with the approval of the secured and preferential creditors to 3 September 2015.

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 4 September 2014 to 31 January 2015, including a cumulative receipts and payments account from commencement of the Administration on 4 March 2014

RECEIPTS

Sale of Shares Kinlock Court Investments Limited (CRN 06469442) ("KCIL")

On 29 September 2014, the sum of £60 was paid by Waterstones Homes in respect of the Company's 66% interest in KCIL. The transaction also included the repayment of an intercompany debtor (see below) and a direct payment to the secured creditor to obtain the release of its security

Intercompany Debtor

The debt of £10,681 due from KCIL to the Company was paid in full upon the sale of the shares

Bank Interest Gross

During the period of this report, gross bank interest totalling £19.08 has been accrued on the funds held in an interest-bearing bank account

Office Furniture & Equipment

Various items of office furniture & equipment were sold to the landlord of the former trading premises. The furniture had been previously used in the communal areas of the building (i.e. reception area, meeting rooms etc) and the proceeds were off set against the final rental payment (see below)

Sundry Receipt

The sum of £116.70 was received in respect of AUA IRS Limited, the insurance brokers, as a refund of premiums paid following the cancellation of the insurance cover. In addition, the sum of £2,947.39 was received from Macob Developments Limited (in Administration) for the reimbursement of the insurance cover provided to it under the group policy

PAYMENTS

Rent

The final rental payment of £7,057.30 has been discharged in the period. The rent relates to the final period of occupation at the premises during the administration

Office Holders' Fees

The Administrators have drawn £6,000 (plus VAT) in relation to outstanding time costs, further details of which can be found at Section 7 below

Storage Costs

The sum of £31.95 (plus VAT) has been paid to L & R Storage Limited in respect of storage and retrieval of the Company's book and records

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our statement of proposals. 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 previously reported, Barclays Bank plc ("Barclays") holds a fixed and floating charge registered against the Company. The Company was part of a wider group structure and operated within the group's loan and overdraft facility. On appointment, the group debt totalled £7,118,357 (before interest and charges). There was also a further loan of £2,100,000 that was guaranteed across the group.

To date, Barclays have received £40,000 in respect of its fixed charge from the Company. There have been other distributions to Barclays from other members of the Group. We still anticipate that there will be further distributions to Barclays from the Company and across the Group, however, the timing and quantum remains uncertain.

Preferential creditors

As previously reported, at the time of our appointment we did not anticipate any employee claims in this Company because it was understood that all employee claims would be made against Macob Administration Limited (In Administration). We have received a preferential claim from the Redundancy Payments Office ("RPO") totalling £2,306.95 although the status of the claim still needs to be investigated before it can be either accepted or rejected. Subject to clarification of this point and based upon present information, there may be a dividend to preferential creditors although the quantum and timing is uncertain.

Unsecured creditors

As previously reported, based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

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

Details of how the prescribed part for unsecured creditors is calculated were provided in our statement of proposals and in our previous progress report for the period 4 March 2014 to 3 September 2014. We have previously estimated, to the best of our knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be £nil and the prescribed part of the Company's net property to be £nil.

6 PRE-ADMINISTRATION COSTS

Our pre-appointment time costs totalling £57,217 were detailed in our proposals and the subsequent progress report. Of this amount, the sum of £25,000 plus VAT was agreed and paid before our appointment by the Company. There are unpaid Pre-administration costs in the sum of £42,125.07, made up of fees of £32,217 and expenses of £9,908.07 (see below). It was agreed on 16 May 2014 by the secured creditor in accordance with Rule 2.67A of the Rules that a maximum of £8,000 plus VAT and disbursements in respect of the pre-appointment legal costs would also be approved. None of these costs have been drawn to date.

Description of Expense	Amount
BTG -Disbursements	£1,521.17 plus VAT
Eversheds LLP - Fees	£8,000 plus VAT
Eversheds LLP – Disbursements	£71.90 plus VAT
Eversheds LLP – Disbursements	£315 (No VAT)
Total	£9,908.07 plus VAT

7. THE ADMINISTRATORS' REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by the secured creditor on 16 May 2014 in accordance with Rule 2 106(5A) of the Rules, by reference to the time properly given by us (as administrators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration. We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report. We have also since written to those creditors that may have a preferential claim and we have obtained consent from this source of creditor as well.

Our time costs for the period from 4 September 2014 to 31 January 2015 amount to £10,810.50 which represents 43.30 hours at an average rate of £249.66 per hour.

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

- Narrative summary of time costs incurred
- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates
- Table of time spent and charge-out value for the period 4 September 2014 to 31 January 2015
- Cumulative table of time spent and charge-out value for the period from 4 March 2014 to 31 January 2015

To 31 January 2015, we have drawn the total sum of £41,000 on account of our remuneration, against total time costs of £89,438 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period of this report, our previous progress report contained details of the time costs we had incurred as at the date of that report.

To 31 January 2015, we have also drawn disbursements in the sum of £1,077.11.

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been drawn since the necessary approval was obtained in the total sum of £925 are provided in the narrative summary of time costs incurred which is at Appendix 2.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

8. ADMINISTRATORS' EXPENSES

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

9. ASSETS THAT REMAIN TO BE REALISED

The following assets remain outstanding

- Realisation of the Company's various investments,
- Recovery of inter-company debtors

The administrators continue to work with the former management team and other agents involved in each of the investments opportunities to maximise the potential return for creditors. A number of the investments involve development land and buildings which, due their nature, may take some time to realise. Any return from the inter company debtors continues to remain uncertain as it is dependent upon realisations from the other group companies.

10. OTHER RELEVANT INFORMATION

Connected party transactions

As previously reported, in accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold to a director of the Company

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
14 03 2014	80% Shareholding in Scaffolding and the use of group tax losses	£100k – shares £4k – tax losses £400k – release of security (paid directly to chargeholder)	Percson Properties Limited	Common directorship and shareholding Mr R J Roberts

Extension of administration

The administration has been extended by six months with the approval of the secured and preferential creditors to 3 September 2015

11. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 2.48A of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court), may request in writing that the administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 2.109 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court), may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred by the administrators as set out in this progress report are excessive or, in relation to the basis fixed for the administrators' remuneration, inappropriate

12. CONCLUSION

Paragraph 76 of Schedule B1 to the Act provides that the appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, the administrator's term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding six months.

In order to ensure that the objective of the administration is achieved and that we have fully discharged our duties as administrators, it is necessary to extend the period of the administration. We have now obtained approval for the administration to be extended by six months to 3 September 2015 from the secured and preferential creditors.

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



W John Kelly
Joint Administrator

Dated 18 February 2015

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 4 September 2014 to 31 January 2015

**Macob Property Holdings Limited
(In Administration)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 04/03/2014 To 03/09/2014 (£)	From 04/09/2014 To 31/01/2015 (£)	Total (£)
Rental Receivable		10,260 42	0 00	10,260 42
Sale of Shares - Kinlock	Uncertain	0 00	60 00	60 00
Sale of Share Macob Scaffolding Limited	100,000 00	100,000 00	0 00	100,000 00
Debtor Kinloch Court Investments	Uncertain	0 00	10,681 00	10,681 00
Tax Losses	4,000 00	4,000 00	0 00	4,000 00
Office furniture and equipment		0 00	2,300 00	2,300 00
Bank Interest Gross		23 05	19 08	42 13
Sundry Receipts		1,989 46	0 00	1,989 46
Contribution from other Macob Co re Ins		0 00	3,064 09	3,064 09
		116,272 93	16,124 17	132,397 10
PAYMENTS				
Office Holders Fees		35,000 00	0 00	35,000 00
Office Holders Expenses		1,077 11	0 00	1,077 11
Legal Fees		14,650 00	0 00	14,650 00
Legal Disbursements		75 96	0 00	75 96
Bank Charges		25 00	0 00	25 00
Barclays Bank plc	(7,118,357 02)	40,000 00	0 00	40,000 00
Office Holders Fees		0 00	6,000 00	6,000 00
Misc Costs		125 00	0 00	125 00
Storage Costs		0 00	31 95	31 95
Rents Payable		5,625 00	7,057 30	12,682 30
Insurance of Assets		4,210 56	0 00	4,210 56
Bank Charges		150 00	25 00	175 00
		100,938 63	13,114 25	114,052 88
Net Receipts/(Payments)		15,334.30	3,009 92	18,344 22
MADE UP AS FOLLOWS				
Vat Receivable		1,150.00	2,611 46	3,761.46
Bank 1 Current		11,093 89	5,098 87	16,192 76
Fixed Charge VAT Receivable		10,160 60	0 00	10,160 60
Vat Payable		(2,052 08)	(460 00)	(2,512 08)
Vat Control Account		(5,018 11)	(4,240 41)	(9,258 52)
		15,334 30	3,009 92	18,344 22

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 4 September 2014 to 31 January 2015, and,
- e Cumulative table of time spent and charge-out value for the period from 4 March 2014 to 31 January 2015

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

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

² *Ibid* 1

held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Birmingham office as at the date of this report are as follows

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

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units

SUMMARY OF OFFICE HOLDERS' TIME COSTS

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

1 CASE OVERVIEW

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

1.2 Complexity of the case

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

1.3 Exceptional responsibilities

None

1.4 The office holders' effectiveness

To date, the Administrators have secured a sale of the 80% shareholding in Macob Scaffolding Limited ("Scaffolding"), tax losses for the sum of £4,000 and the Company's 66% shareholding in Kinlock Court Investments Limited

We are continuing to work on additional share sales

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

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

1.6 Anticipated return to creditors

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

Preferential creditors Based upon present information there may be a dividend available for preferential creditors subject to ongoing clarification regarding the status of the preferential claim

Unsecured creditors There is unlikely to be any return to the unsecured creditors

1.7 Time costs analysis

An analysis of time costs incurred between 4 September 2014 to 31 January 2015 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

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

1 8 The views of the creditors

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

1 9 Approval of fees

We have obtained the consent of the secured and preferential creditors for our fees

1 10 Approval of Expenses and Disbursements

We have so far obtained the consent of the secured and preferential creditor for our expenses and disbursements

1 11 Category 2 Disbursements

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

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

1 12 Other professionals employed & their costs

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

2 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

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

- Dealing with all statutory duties including the preparation of the joint administrators' report,
- Dealing with creditor queries,
- Secure a sale of the Company's shareholding in Kinloch Court Investments Limited,
- Finalise the rental position with the landlord's LPA Receiver,
- Producing update reports for the Bank

MACOB PROPERTY HOLDINGS LIMITED
Time costs analysis for the period from 04 03 2014 TO 31 01 2015

Staff Grade	Hours										Total hours	Time cost £	Average hourly rate	
	Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Administrator	Junior Administrator	Support				
Administration and planning														
Appointment and case planning	9 50	1 60	3 50	13 00	3 80	-	-	-	-	-	-	31 40	9 614	306 16
Administration and banking	37 00	16 30	11 00	18 40	8 80	-	-	-	-	11 00	-	102 50	31 539	307 69
Statutory reporting and statement of affairs	1 30	1 50	8 30	13 30	12 40	-	-	-	-	-	-	36 80	9 671	262 79
Investigations														
CDDA and investigations	-	-	-	-	1 90	-	-	-	-	-	-	1 90	390	205 00
Realisation of assets														
Debt collection	-	-	-	1 00	-	-	-	-	-	-	-	1 00	265	265 00
Property, business and asset sales	45 00	4 60	14 60	10 00	-	-	-	-	-	-	-	74 20	26 538	357 65
Retention of Title/Third party assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading														
Trading	-	-	-	3 50	-	-	-	-	-	-	-	3 50	928	265 00
Creditors														
Secured	-	2 30	5 80	-	3 00	-	-	-	-	-	-	11 10	3 207	288 87
Others	-	-	-	24 00	2 70	-	-	-	-	-	-	26 70	6 914	258 93
Creditors' committee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other matters														
Meetings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	1 00	-	-	-	-	-	1 00	-	2 00	375	187 50
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total hours by staff grade	92 80	26 30	43 20	84 20	32 60	-	-	-	-	-	-	291 10		
Total time cost by staff grade	36 656	9 074	13 392	22 313	6 683	-	-	-	-	1 320	-	1 320	89 438	307 24
Average hourly rate £	395 00	345 00	310 00	265 00	205 00	-	-	-	-	110 00	-	110 00		
Total fees drawn to date													41,000	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Storage costs	L & R Storage Limited	31 95	31 95	Ongoing
Bank charges	Barclays Bank plc	25 00	25 00	NIL