

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00198535

Name of Company

Lupfaw SMA Ltd

I / We

Julian Pitts
9th Floor
Bond Court
Leeds
LS1 2JZ

Nicholas Edward Reed
9th Floor
Bond Court
Leeds
LS1 2JZ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 13/04/2013 to 04/12/2013

Signed



Date

04/12/2013

Begbies Traynor (Central) LLP
9th Floor
Bond Court
Leeds
LS1 2JZ

Ref LU002CVL/JNRP/NER/RDC/EK

THURSDAY

FRIDAY



A2YRCAFV

A03

03/01/2014

#180

COMPANIES HOUSE

Q2N1JIS3

QIQ

12/12/2013

#75

COMPANIES HOUSE

**Lupfaw SMA Ltd
(In Liquidation)
s' Abstract of Receipts & Payments**

| Statement of Affairs | From 13/04/2013 To 04/12/2013 | From 13/04/2010 To 04/12/2013 |
|-------------------------------|----------------------------------|----------------------------------|
| SECURED ASSETS | | |
| Freehold Land & Property | NIL | 175,000 00 |
| | NIL | 175,000 00 |
| ASSET REALISATIONS | | |
| Furniture & Equipment | NIL | 6,500 00 |
| Book Debts | NIL | 84,407 18 |
| Administration Surplus | NIL | 398,012 15 |
| Bank Interest Gross | 21 24 | 981 35 |
| Bank Interest Net of Tax | NIL | 603 08 |
| | 21 24 | 490,503 76 |
| COST OF REALISATIONS | | |
| Unclaimed Dividends Fee | 25 75 | 25 75 |
| Administrators Costs | NIL | 80,186 00 |
| Office Holders Fees | 17,940 99 | 172,440 99 |
| Office Holders Expenses | 184 24 | 1,612 34 |
| Debt Collection | NIL | 2,380 00 |
| Agents/Valuers Fees (1) | NIL | 51,500 00 |
| Legal Fees (1) | NIL | 10,883 83 |
| Corporation Tax | 95 92 | 246 88 |
| VAT | 520 14 | 520 14 |
| Storage Costs | 3,143 20 | 15,805 20 |
| Statutory Advertising | 84 60 | 478 69 |
| Bank Charges | 71 60 | 103 53 |
| | (22,066 44) | (336,183 35) |
| PREFERENTIAL CREDITORS | | |
| Preferential Creditors | NIL | 122,716 11 |
| | NIL | (122,716 11) |
| UNSECURED CREDITORS | | |
| Trade & Expense Creditors | 1,264 65 | 206,587 73 |
| Unclaimed Dividends | 16 57 | 16 57 |
| | (1,281 22) | (206,604 30) |
| | (23,326 42) | (0 00) |
| REPRESENTED BY | | |
| | | NIL |

Lupfaw SMA Limited (In Creditors' Voluntary Liquidation)

Draft final report and account of the liquidation
pursuant to Section 106 of the Insolvency Act 1986
and Rule 4.126 of the Insolvency Rules 1986

Period 13 April 2010 to 4 December 2013

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This 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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 - 3 Statement of liquidators' expenses

1 INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|---|--|
| "the Company" | Lupfaw SMA Limited (In Creditors' Voluntary Liquidation) |
| "the liquidation" | The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act |
| "the liquidators", "we", "our" and "us" | Julian Pitts of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ and David Wilson of Begbies Traynor (Central), 9th Floor, Bond Court, Leeds, LS1 2JZ |
| "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 |

This is our final report and account of the liquidation and should be read in conjunction with the report to creditors dated 3 June 2013

2 COMPANY INFORMATION

| | |
|---------------------------|---|
| Company registered number | 00198535 |
| Company registered office | 9th Floor, Bond Court, Leeds, LS1 2JZ |
| Former trading address | Cummersdale Print Works, Cummersdale, Nr Carlisle, Cumbria, CA2 6BT |

3 DETAILS OF APPOINTMENT OF LIQUIDATORS

| | |
|----------------------------------|----------------|
| Date winding up commenced | 13 April 2010 |
| Date of liquidators' appointment | 13 April 2010 |
| Changes in liquidator (if any) | Not applicable |

4 PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 13 April 2010 to 4 December 2013

RECEIPTS

Freehold land and property

As creditors will recall as per our previous progress report, the freehold property was sold and we have successfully realised a total of £175,000 in respect of this property. This is now paid in full, no further realisations are anticipated

Furniture & Equipment

£6,500 was realised from the Company's furniture and equipment

Book debts

£84,407 18 has been realised in respect of the Company's book debts. No further realisations are expected from this source

Administration Surplus

There was a surplus of funds in the Administration when the conversion to Creditors Voluntary Liquidation took place and £398,012 15 were transferred to the joint liquidators account

Bank Interest Gross

Interest of £981 27 has accrued on the balance of funds during the period of this progress report

Bank Interest Net of Tax

£603 08 has accrued on the balance of funds and relates to bank interest net of tax

PAYMENTS

Unclaimed Dividend Fee

£25 75 has been paid to the Insolvency Service account which relates to unclaimed dividends

Administration Costs

£80,186 has been paid in relation to work carried out during the Administration period

Debt Collection

We instructed, Largo Legal & Receivable, to collect the remaining book debts who have been paid £2,380

Agents / Valuers Fees

We instructed, BTG Asset Consulting, to carry out an asset appraisal and to assist us with asset disposal. We have paid them a sum of £51,500 plus vat for their services. This however includes a substantial amount of work undertaken during the preceding Administration for which BTG Asset Consulting had not invoiced before the Administration was concluded.

Legal Fees

We instructed Addleshaw Goddard and Lupton Fawcett to advise us on legal formalities of the case and we have paid them £4,772 plus vat and £6,111 83 plus vat respectively for their professional services.

Corporation Tax

We have paid £246 88 to HM Revenue & Customs in respect of corporation tax.

Storage Costs

£15,805 20 has been paid to Niddwell Storage Limited and Archive Solutions Limited to store almost 300 boxes of Company records as we are obligated to do.

Statutory Advertising

It is our statutory duty to advertise appointment formalities in the London Gazette and any other local newspaper as the joint liquidator deems necessary. We have used, Courts Advertising, to assist us with all statutory advertising and paid them a sum of £394 09 plus VAT for their services.

Bank Charges

Since our appointment, we have incurred bank charges in the sum of £96 76 with Natwest Bank Plc.

BALANCE

The current balance is £180 01 and these funds will be used to discharge the final costs of the liquidation, including disbursements associated with holding the final statutory meeting of creditors. The account presented to that final meeting will be reconciled to NIL balance.

5 OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included in the statement of proposals of the former administrators.

Secured creditor

As confirmed in our previous progress report, the secured creditor has been paid in full from the preceding Administration

Preferential creditors

As the previous progress report states preferential creditors have been paid in full at £122,716 11

Unsecured creditors

We have paid unsecured creditors a total of £206,587 73 which equates to 7 pence in the pound, which is a first and final dividend

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 by the former administrators in their statement of proposals

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at a meeting held on 17 May 2010 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 liquidation and we are 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, a copy of which is attached at Appendix 2 of this report

Our time costs for the period from 13 April 2010 to 4 December 2013 amount to £171,664 which represents 889 20 hours at an average rate of £193 05 per hour

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

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 13 April 2010 to 25 September 2013
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

We have drawn the total sum of £165,500 plus disbursements of £1,471 51 on account in accordance with the approval obtained, leaving unbilled time costs of £6,164, which we intend to bill

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements] that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' 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 JOINT LIQUIDATORS' EXPENSES

A statement of the expenses incurred during since our last progress report is attached at Appendix 3

8 OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

9 CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 4 December 2013 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that we will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Eugene Khorouji in the first instance, who will be pleased to assist.



J N R Pitts
Joint Liquidator

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 13 April 2010 to 4 December 2013

Lupfaw SMA Ltd
(In Liquidation)
s' Abstract of Receipts & Payments
To 04/12/2013

| S of A £ | £ | £ |
|-------------------------------|------------|-----------------|
| SECURED ASSETS | | |
| Freehold Land & Property | 175,000 00 | 175,000 00 |
| ASSET REALISATIONS | | |
| Furniture & Equipment | 6,500 00 | |
| Book Debts | 84,407 18 | |
| Administration Surplus | 398,012 15 | |
| Bank Interest Gross | 981 27 | |
| Bank Interest Net of Tax | 603 08 | |
| | | 490 503 68 |
| COST OF REALISATIONS | | |
| Unclaimed Dividends Fee | 25 75 | |
| Administrators Costs | 80,186 00 | |
| Office Holders Fees | 169,325 27 | |
| Office Holders Expenses | 1,428 10 | |
| Debt Collection | 2,380 00 | |
| Agents/Valuers Fees (1) | 51,500 00 | |
| Legal Fees (1) | 10,883 83 | |
| Corporation Tax | 246 88 | |
| Storage Costs | 15,805 20 | |
| Statutory Advertising | 478 69 | |
| Bank Charges | 96 76 | |
| | | (332,356 48) |
| PREFERENTIAL CREDITORS | | |
| Preferential Creditors | 122,716 11 | |
| | | (122 716 11) |
| UNSECURED CREDITORS | | |
| Trade & Expense Creditors | 206,587 73 | |
| Uncashed Cheque Payment | 16 57 | |
| | | (206,604 30) |
| | | 3,826 79 |
| REPRESENTED BY | | |
| Vat Receivable | | 1,610 61 |
| Bank 2 Current | | 180 01 |
| Bank 2 Deposit | | 141 17 |
| Vat Control Account | | 1,895 00 |
| | | 3,826 79 |

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 13 April 2010 to 4 December 2013

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (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

- Displaying properties for sale on the 'Accelerated Property Sales from Begbies Traynor' section of the Begbies Traynor website is charged at the rate of £75 00 per property,

In addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor Group are to be charged to the case (subject to approval)

Asset Appraisal and Disposal services are provided by BTG Asset Consulting, a division of BTG Consulting LLP, which is part of Begbies Traynor Group plc. Asset Appraisal and Disposal costs are charged at £125 per hour and are reclaimed from asset realisations of the company

- (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 Leeds office as at the date of this report are as follows

| | Charge-out Rate (£ per hour) |
|-----------------------|------------------------------------|
| 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 Lupfaw SMA Limited

CASE TYPE CVL

OFFICE HOLDERS Julian N R Pitts and David F Wilson

DATE OF APPOINTMENT 13 April 2010

CASE OVERVIEW

- 1 1 This overview is intended to allow the body responsible for the approval of the officeholders fees to view the quantum of those fees in the context of the case in question
- 1 2 Planning & Control/Case Strategy
- *Developing strategies for the asset disposal*
 - *File reviews and internal reports for case progression*
 - *Discussions on management of case*
 - *File notes*
- 1 3 Admin & Accounting
- *General correspondence to queries raised*
 - *Use of Insolvency Practitioners System for maintenance of case*
 - *Collate and review books and records of the company*
 - *Journals and postings to accounting software*
- 1 4 Fixed & Floating Charge Assets
- *Deal with any matters that relate to these assets*
 - *Liaise with agents regarding the settlement of any finance agreements*
 - *Steps taken to preserve and realise assets*
 - *Correspondence and strategies with agents, solicitors and chargeholders*
- 1 5 Debt Collection
- *Liaise with collection agents re debts*
 - *Liaising with factoring companies re surplus ledgers*
 - *Review any relevant correspondence on file and in the books and records*
 - *Communicate with debtors who directly contact Begbies Traynor*
 - *Collection of sales invoices*
 - *Write offs and investigating debtor disputes*
- 1 6 Prefs, Un-secured & Members
- *Respond to any creditor queries*
 - *Provide general advice to creditors who have contacted the office holders*
 - *Dividend updates to all class of creditors*
- 1 7 Meetings
- *Matters relating to convened statutory meetings of creditors, as required by the Insolvency Act 1986*
 - *Internal Begbies Traynor meetings regarding any relevant aspect of the case between case manager and case administrator and support staff*
 - *Meetings for investigation purposes, specific to the assignment*

- 1 8 Administration
- Relating to any matters regarding the overall progress of the assignment
 - Finalise the proposals/reports to creditors and process general paperwork of the assignment
- 1 8 Appointment Activity
- Any duties upon appointment e.g. open bank account, case set up, diary reports
 - Initial notifications of appointment to various stakeholders
- 1 9 Bond
- Completion of the bonding calculation form
 - Update Insolvency Practitioners System re bond information
 - Bond revisions/increases where applicable
- 2 0 Case and Strategy and planning
- Including the conclusion of the proposed exit strategy
 - Formulate the most cost effective way of realising assets and administering the case in general for the benefit of creditors
 - File reviews, planning meetings and file notes regarding case progression and strategies
- 2 1 Claims, proofs and distributions
- Process unsecured creditor claims
 - Calculating dividends to creditors and payment
 - Filing of relevant documents and responding if required
 - Agreeing all class of creditor claims
 - Notices of dividends and other necessary correspondence
- 2 2 Investigations
- Follow up any concerns raised by creditors re the company
 - Review any matters that require attention to ensure the affairs of the insolvent company are reviewed
 - Review of past/present office holders conduct
 - Identifying potential antecedent transactions
 - Statement of insolvency practice 2 duties and investigations
- 2 3 Pensions
- Make enquiries into existence of any scheme
 - Winding up of schemes where applicable
 - Notify accordingly
 - Section 120 notifications
- 2 4 Receipts and payments and Statement of Affairs
- All time relating to the completion of the Statement of Affairs
 - Conduct with directors requesting completion of Statement of Affairs
 - The ongoing monitoring, review and updating of the Receipts and Payments account
 - Annual and six monthly statutory receipts and payments accounts
- 2 5 Retention of Title (ROT)
- Process documentation received regarding potential ROT claims
 - Inspection of goods and trading premises
 - Review company documents and finalise claims and respond accordingly
 - Reviewing validity of claims and correspondence as required
 - Stock takes and agreement of claims

- 2 6 Secured Creditors
- Liaising with the secured creditor
 - Establishing validity of security
 - Respond to any queries they may have
 - Distributions to secured creditors
 - Updates and outcome statements to secured creditors
- 2 7 Statutory Returns/Reports
- Including the processing and completion of Directors Conduct for submission to the Disqualification unit of the Insolvency Service in accordance with Statement of Insolvency Practice 4
 - Processing and Reports to creditors etc
 - All statutory reports and returns as required by the Insolvency Act 1986
- 2 8 Travel
- Staff of the office holder attending the trading/debtor premises as and when required
 - Taking delivery of the books and records and transporting them from the trading/debtors premises to Begbies Traynor's storage facility
 - Travel to business meetings, court or shareholders for the purpose of the assignment
- 2 9 Employees
- Deal with various employee claims after redundancy
 - Redundancy claims
 - Consultation and meetings with former staff/workforce
 - P45's, P60's and P35 returns to HMRC
 - Consultation with Redundancy Payments Office regarding employee claims
- 2 10 VAT & Tax
- Process any relevant HMRC queries and deal with correspondence received
 - VAT, CT returns and calculations
- 2 11 Pre Appointment Issues
- All work undertaken prior to the appointment of the office holder in this assignment
- 2 12 Bankruptcy
- Bank reconciliations
 - General case banking
 - Fee calculations and WIP reviews
- 2 13 Closing
- All closing matters final report, file reviews updating checklists
- 2 14 Creditors Committee
- Meetings, reports and dealings with committee
 - Statement of Insolvency Practice 2 and 15 obligations to committee
- 2 15 Litigation
- Work relating to legal proceedings, following the issuing of proceedings
- 2 16 Nominee
- All work carried out by IVA/CVA nominee prior to his/her appointment as Supervisor of the IVA/CVA
- 2 17 Sale of Business/Assets
- Negotiations pre and post completion of sale

- *Strategies for disposal*
- *Negotiations with agents, solicitors, secured creditors*

2 18 *Third Party Assets*

- *Dealing with hire purchase, lease creditors*
- *Establishing equity prospects in financial assets*
- *Correspondence re collection/repossession of financed assets*

2 19 *Trading*

- *Trading strategy meetings*
- *Site attendance*
- *Dealing with customers/suppliers*
- *Collection of trading debts*
- *Employee issues in trading cases*
- *Cash flow, profit/(loss) projections*
- *Decision to allow continued trading*

[illegible]

STATEMENT OF EXPENSES

| Type of expense | Name of party with whom expense incurred | Amount incurred £ | Amount discharged £ | Balance (to be discharged) £ |
|------------------------|--|----------------------|------------------------|---------------------------------|
| Legal fees | Addleshaw Goddard | 4,772 00 | 4,772 00 | 0 00 |
| | Lupton Fawcett | 6,111 83 | 6,111 83 | 0 00 |
| Agent's / Valuers Fees | BTG Asset Consulting LLP | 51,500 00 | 51,500 00 | 0 00 |
| Statutory advertising | Courts Advertising Limited | 394 09 | 394 09 | 0 00 |
| Storage | Niddwell Storage Limited | 12,836 24 | 12,662 00 | 174 24 |
| Bond | Willis Limited | 264 00 | 264 00 | 0 00 |
| Postage | The Royal Mail Group | 376 27 | 376 27 | 0 00 |
| Copying | Begbies Traynor (Central) LLP | 770 40 | 770 40 | 0 00 |
| Room Hire | Begbies Traynor (Central) LLP | 150 00 | 150 00 | 0 00 |