

# 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

01800612

Name of Company

Brookside Engineering (Stone) Limited

I / We

John-Paul O'Hara  
1 Ridge House  
Festival Park  
Stoke on Trent  
ST1 5SJ

Paul Finnity  
1 New Park Place  
Pride Park  
Derby  
DE24 8DZ

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 16/03/2012 to 15/03/2013

Signed *JP O'Hara* Date 14/5/13

RSM Tenon Restructuring  
1 Ridge House  
Festival Park  
Stoke on Trent  
ST1 5SJ

Ref 5521234/JO/PF/LMM/RH /HW

THURSDAY



A45 16/05/2013 #195  
COMPANIES HOUSE

**Brookside Engineering (Stone) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 16/03/2012 To 15/03/2013
	<b>SECURED CREDITORS</b>
(5,722 00)	Svenska Handelsbanken
	5,722 00
	(5,722 00)
	<b>ASSET REALISATIONS</b>
23,500 00	Plant & Machinery
150 00	Fixtures & Fittings
5,875 00	Motor Vehicles
1,250 00	Stock
197,759 00	Book Debts
	Domain Name
	Tax Refund
	Cash at Bank
	Rental of Equipment
	Rates Refund
	Insurance Refund
	25,000 00
	200 00
	3,625 00
	1,950 00
	222,730 00
	50 00
	11,604 97
	14,731 67
	300 00
	141 99
	6,560 20
	286,893 83
	<b>COST OF REALISATIONS</b>
	Specific Bond
	Preparation of S of A
	Liquidators Fees
	Travel Expenses
	Agents/Valuers Fees
	Agents Disbursements
	Legal Fees
	Accountants fees
	Pension costs of wind-up
	Room Hire
	Storage & Collection Costs
	Work in Progress
	Statutory Advertising
	Insurance of Assets
	Bank Charges
	320 00
	7,000 00
	44,796 50
	41 85
	6,853 50
	200 00
	1,095 00
	3,300 00
	600 00
	50 00
	911 00
	2,850 00
	306 00
	234 26
	53 78
	(68,611 89)
	<b>PREFERENTIAL CREDITORS</b>
	Tax & NI on preferential dividend
(19,952 00)	Employees Arrears of Wages & Holid
	388 39
	19,506 30
	(19,894 69)
	<b>UNSECURED CREDITORS</b>
(306,697 00)	Trade & Expense Creditors
(246,551 00)	Employees
(29,687 00)	HM Revenue & Customs/PAYE
(15,334 00)	HM Revenue & Customs/VAT
(23,243 00)	Associated Party - Brookside Bus Par
	NIL
	NIL
	NIL
	NIL
	NIL
	NIL
	<b>DISTRIBUTIONS</b>
(2 00)	Ordinary Shareholders
	NIL
	NIL

(418,654 00)

192,665.25

REPRESENTED BY

Interest Bearing Current Account  
Vat Control Account

189,860 25  
2,805 00

192,665.25



John-Paul O'Hara  
Joint Liquidator

**Brookside Engineering (Stone) Limited (“the Company”) – In  
Liquidation**

**Joint Liquidators’ First Progress Report  
for the Year from Appointment on 16 March 2012 to 15 March 2013**

**Issued on: 14 May 2013**

## **Brookside Engineering (Stone) Limited ("the Company") – In Liquidation**

### **JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 14 MAY 2013**

#### **1. Introduction**

John-Paul O'Hara and Paul Finitny are the Joint Liquidators of the Company and this is their first progress report to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 16 March 2012 to 15 March 2013.

#### **2 Statutory Information**

Statutory information relating to the Company is attached at **Appendix I**.

#### **3. Joint Liquidators' Receipts and Payments Account**

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement of the Liquidation to the end of the reporting period is attached at **Appendix II** and is referred to as the "relevant period".

Receipts and payments for the period from 15 March 2013 to the date of this report are also shown and are referred to as the "current period", along with cumulative figures from commencement of the Liquidation to the date of this report.

#### **4. Action taken by the Joint Liquidators since Appointment**

The Company was wound up on 16 March 2012 and John-Paul O'Hara and Paul Finitny were appointed Joint Liquidators at meetings of members and creditors held on 16 March 2012.

#### **Strategy**

Immediately following our appointment, the Joint Liquidators adopted a strategy to maximise asset realisations and to comply with all statutory requirements and reporting. We sought to -

- > Realise the Company's assets,
- > Carry out investigations into the affairs of the Company and the conduct of its director,
- > Deal with creditor claims and queries,
- > Make distributions to creditors,
- > Deal with any other matters arising during the course of the Liquidation.

As reported in the Joint Liquidators' initial notification to creditors, the Company's assets had been professionally valued by Robson Kay & Co Limited on a market value basis as a whole in their working place ("In-Situ") and market value sold piecemeal for removal ("Ex-Situ"). The estimated to realise figures shown in the director's statement of affairs represented the "Ex-Situ" values.

Prior to our appointment, the Company's director, John Roger Harris, had expressed an interest in making an offer to purchase the assets although no formal offer had been made prior to the initial meeting of creditors.

Following our appointment a formal offer was received from Mr Harris to purchase the plant machinery, motor vehicles, stock and fixtures and fittings. In the absence of any other suitable offers and based on the recommendation of our agent, the offer was accepted on 22 March 2012.

The total consideration for the assets was £30,775. The following table illustrates the amount attributed to each asset included within the offer -

<b>Assets</b>	<b>£</b>
Plant & Machinery	25,000
Fixtures and Fittings	200
Motor Vehicles	3,625
Stock	<u>1,950</u>
<b>Total Consideration</b>	<b><u>30,775</u></b>

Mr Harris is considered to be a connected party by virtue of the fact that he is a director of the Company.

I would comment as follows on the specific categories of assets as detailed in the director's Statement of Affairs -

#### **Assets**

##### **Plant and Machinery**

The plant and machinery had a book value of £18,541 and had an expected to realise value of £23,500. The plant and machinery was included in the sale to the director for a consideration of £25,000. Payment in full was received on 30 March 2012.

##### **Fixtures and Fittings**

The fixtures and fittings had a book value of £24,296 and had an expected to realise value of £150.00. The fixtures and fittings were included in the sale to the director for a consideration of £200. Payment in full was received on 30 March 2012.

##### **Motor Vehicles**

The motor vehicles had a book value of £4,897 and had an expected to realise value of £5,875. The Company's motor vehicles were included in the sale to the director for a consideration of £3,625. Payment in full was received on 30 March 2012.

##### **Stock**

The stock on site at the date of appointment was minimal and had been written down to £NIL in the Company's books. Based on the valuation by Robson Kay & Co Limited, the stock was expected to realise £1,250. The Company's stock was included in the sale to the director for a consideration of £1,950. Payment in full was received on 30 March 2012.

## **Book Debts**

Stag Bodies Limited which employed a number of previous employees of the Company was engaged to assist with the collection of certain book debts. It was agreed that a commission of 5% of successful collections would be paid for these services.

Grindeys LLP were instructed as solicitors to assist in the collection of the Company's book debts.

The statement of affairs indicated the book value of debtors at the date of appointment was £258,449 of which the director believed £197,759 was realisable. During the period to which this report relates, realisations amounting to £222,730 have been achieved.

A further £2,824.97 has been received between the end of the current reporting period and the date of this report.

One debtor for £15,378 remains outstanding. The debt is fully disputed but the Joint Liquidators continue to pursue the debt with the assistance of Grindeys LLP.

## **Domain Name**

The Company's domain name was sold to one of its former employees with realisations amounting to £50.

## **Tax Refund**

Barringtons Chartered Accountants were instructed by the Joint Liquidators to assist in completing a terminal loss claim for the Company. This was submitted in July 2012 and resulted in a tax refund of £11,604.97.

## **Cash at Bank**

Following the closure of the Company's bank account the sum of £14,731.67 was received into the Liquidation account.

## **Rental Equipment**

Prior to finalising a sale of the Company's plant and machinery to the former director, Mr Harris, the Joint Liquidators agreed to rent the equipment to a former employee. Rental payments of £300 were made prior to a sale being finalised.

## **Rates Refund**

The Company traded from premises in Stone, Staffordshire. The Company had paid business rates on this property annually in advance. Accordingly, the Company's liability was recalculated to the date of Liquidation which resulted in a rates refund of £141.99 being received.

## **Insurance Refund**

The Company had paid insurance annually in advance. Accordingly, the Company's liability was recalculated to the date of Liquidation which resulted in a refund of £6,560.20 being received.

## **Investigations**

I have conducted my investigations in to the affairs of the Company in line with statutory requirements. As part of my investigations I have reviewed the Company's books and records, bank statements, director and creditor questionnaires received. My investigations have not resulted in any additional or increased realisations.

There are no outstanding lines of enquiry.

The Joint Liquidators' have a duty to submit a confidential report or return to the Government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation. These have been completed.

## **5. Future Actions of the Joint Liquidators**

As detailed above, the Joint Liquidators intend to continue to pursue the collection of the remaining outstanding book debt.

Upon completion of this matter the Joint Liquidators will seek to conclude the Liquidation.

## **6 Liabilities and Dividends**

### **Secured Creditors**

There were insufficient fixed charge realisations to enable a payment to be made to any secured creditor.

### **Preferential Creditors**

Claims totalling £19,894.69 were received from 16 creditors.

On 16 August 2012 a first and final dividend of 100p in the pound was paid to preferential creditors.

### **Floating Charge Creditors**

Svenska Handelsbanken AB ("the Bank") holds a fixed and floating charge debenture over the Company's assets which was created on 29 May 2007 and registered on 9 June 2007. The Company's indebtedness to the Bank at the date of Liquidation amounted to £5,722.00.

A first and final distribution of £5,722.00 was made to the Bank on 27 June 2012 under the floating charge element of its security.

### **Prescribed Part**

The estimate of the value of the Company's net property as advised to creditors and members shortly after the commencement of the liquidation was £208,582. However, this estimate did not take account of the costs and expenses of the Liquidation.



At the end of the relevant reporting period the Company's estimated net property was £198,386. This resulted in an estimated prescribed part fund of £42,677 leaving a surplus of £155,708.80 available for distribution to the secured creditor under its floating charge.

However, as the secured creditor was only owed £5,722 which was paid during the relevant reporting period, the remaining £149,986.80 is added to the prescribed part fund detailed above and was available for distribution to the unsecured non-preferential creditors.

### Ordinary Unsecured Creditors

There are 72 creditors with total agreed claims of £544,572.29.

No dividends were paid to unsecured non-preferential creditors during the relevant period of this report. However, on 13 April 2013 a total of £185,000 was paid to unsecured creditors by way of a first and final dividend of 33.36p in the pound on agreed claims of £544,572.29.

Notice is given that no further dividend will be declared to unsecured creditors as the funds realised have already been distributed, used or allocated for defraying the expenses of administration.

## 7. Joint Liquidators' Remuneration, Disbursements and Expenses

### Basis of Remuneration and Disbursements

At the initial meeting of creditors held on 16 March 2012 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements would be drawn in accordance with the tariff outlined at **Appendix III**.

### Remuneration Charged and Drawn in the Period

The Joint Liquidators' time costs were charged (exc VAT) as follows:

	Incurred	Paid
For this period from appointment - 16 March 2012 to 15 March 2013	£48,005.00	£44,796.50

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs.

Since the end of this reporting period to the current date, further time costs have been incurred of £4,296.00 (primarily in relation to reporting to creditors) representing 21.60 hours and £2,000 has been drawn. Details of these costs will be fully reported in my next report to creditors.

### Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached Appendix III.

	<b>Incurred</b>	<b>Paid</b>
Category 1 disbursements for this period from appointment -16 March 2012 to 15 March 2013	£736 75	£601 50
Category 2 disbursements for this period from appointment -16 March 2012 to 15 March 2013	£63 95	£63 95
<b>Total</b>	<b><u>£800.70</u></b>	<b><u>£665 45</u></b>

### Expenses (Professional Advisors) Charged and Drawn in the Period

The following professional advisors have been instructed in this matter

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
Insol Employee Solutions	Employee Agents Process employee claims	Fixed fee
Alexander Forbes Trustee Services Limited	Pension advisors Review Company pension arrangements	Fixed Fee
Robson Kay & Co	Agents valuation and assistance with sale of assets	Time costs plus commission
Stag Bodies Limited	Assistance with collection of book debts	Commission
Butters John Bee	Agents advice on leases and landlords claim	Fixed fee
Grindeys LLP	Solicitors Debt collection	Time costs

The choice of professionals and the Joint Liquidators' fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Details of the costs incurred and paid by the Joint Liquidators' in relation to liquidation expenses for the period are also attached at **Appendix III**

#### **Pre Appointment Costs**

At the initial meeting of creditors held on 16 March 2012, it was resolved that the fees of RSM Tenon Restructuring for assisting the Director in convening the statutory meetings to place the Company into liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £5,000 00 plus VAT and disbursements to be paid out of the assets of the Company

The meeting also resolved that Barringtons Accountants, who were instructed by the Directors to assist with the preparation of the Statement of Affairs, be paid their fees in the set amount of £2,000 00 plus VAT

These fees have been paid as an expense of the liquidation

#### **Creditors' Guide to Fees and Statement of Creditors' Rights**

Creditors have a right to request further information from the Joint Liquidators' and additionally have a right to challenge the Joint Liquidators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Liquidation (post 1 November 2011)' which you can access and download at <http://www.rsmtenon.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

#### **8. Conclusion of the Liquidation**

As detailed above, the joint liquidators will continue to pursue the remaining outstanding book debt before taking steps to conclude the Liquidation



**John-Paul O'Hara**

Joint Liquidator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*

## Statutory Information

## Appendix I

### Company Information

Company Name	Brookside Engineering (Stone) Limited
Previous Name	N/A
Company Number	01800612
Date of Incorporation	16 March 1984
Trading Address	Brookside House, Brookside Business Park, Cold Meece, Stone, Staffordshire, ST15 0RZ
Current Registered Office	RSM Tenon Restructuring, 1 Ridge House, Ridge House Drive, Festival Park, Stoke on Trent, ST1 5SJ
Former Registered Office	Unit 14 Mount Industrial Estate, Mount Road, Stone, Staffordshire, ST15 8LL
Principal Trading Activity	Trailer Body Builders

### Appointment Details

Joint Liquidators' name and address	John-Paul O'Hara (IP Number 9621) of RSM Tenon Restructuring, 1 Ridge House, Ridge House Drive, Festival Park, Stoke on Trent, ST1 5SJ, and Paul Finness (IP Number 8768) of RSM Tenon Restructuring, 1 New Park Place, Pride Park, Derby, DE24 8DZ
Commencement of liquidation	16 March 2012
Date of appointment	16 March 2012
Appointment made by	Members and creditors

The Joint Liquidators act jointly and severally

**Brookside Engineering (Stone) Limited**  
(In Liquidation)  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 16/03/2012 To 15/03/2013 ("Relevant Period")	From 16/03/2013 To 13/05/2013 ("Current Period")	From 16/03/2012 To 13/05/2013 ("Total")
<b>SECURED CREDITORS</b>			
-5,722 00	5,722 00	NIL	5,722 00
	-5,722 00	NIL	-5,722 00
<b>ASSET REALISATIONS</b>			
23,500 00	25,000 00	NIL	25,000 00
150 00	200 00	NIL	200 00
5,875 00	3,625 00	NIL	3,625 00
1,250 00	1,950 00	NIL	1,950 00
197,759 00	222,730 00	2,824 97	225,554 97
	50 00	NIL	50 00
	11,604 97	NIL	11,604 97
	14,731 67	NIL	14,731 67
	300 00	NIL	300 00
	141 99	NIL	141 99
	6,560 20	NIL	6,560 20
	<u>286,893 83</u>	<u>2,824 97</u>	<u>289,718 80</u>
<b>COST OF REALISATIONS</b>			
	320 00	NIL	320 00
	5,027 90	NIL	5,027 90
	2,000 00	NIL	2,000 00
	44,796 50	2,000 00	46 796 50
	NIL	NIL	NIL
	6,853 50	NIL	6,853 50
	200 00	NIL	200 00
	1,095 00	395 00	1,490 00
	3,300 00	NIL	3,300 00
	600 00	NIL	600 00
	76 50	NIL	76 50
	50 00	NIL	50 00
	13 95	27 90	41 85
	525 00	100 00	625 00
	NIL	NIL	NIL
	386 00	NIL	386 00
	2,850 00	NIL	2,850 00
	229 50	NIL	229 50
	234 26	NIL	234 26
	53 78	3 00	56 78
	<u>-68,611 89</u>	<u>-2,525 90</u>	<u>-71,137 79</u>
<b>PREFERENTIAL CREDITORS</b>			
-19,952 00	19,894 69	NIL	19,894 69
	-19,894 69	NIL	-19,894 69
<b>UNSECURED CREDITORS</b>			
-306,697 00	NIL	110,034 59	110,034 59
-246,551 00	NIL	56,811 21	56,811 21
-29,687 00	NIL	NIL	NIL
-15,334 00	NIL	4,946 21	4,946 21
-23,243 00	NIL	13,207 99	13,207 99
	NIL	<u>-185,000 00</u>	<u>-185,000 00</u>

**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 16/03/2012 To 15/03/2013 ("Relevant Period")	From 16/03/2013 To 13/05/2013 ("Current Period")	From 16/03/2012 To 13/05/2013 ("Total")
-2 00	Ordinary Shareholders	<u>NIL</u> NIL	<u>NIL</u> NIL	<u>NIL</u> NIL
<u>-418,654 00</u>		<u>192,665 25</u>	<u>-184,700 93</u>	<u>7,964 32</u>
	REPRESENTED BY			
	Vat Receivable			480 00
	Interest Bearing Current Account			4,679 32
	Vat Control Account			2,805 00
				<u>7,964 32</u>

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John-Paul O'Hara  
Joint Liquidator

## **Appendix III**

### **Information relating to the Joint Liquidators' Fees and Expenses**

## Brookside Engineering (Stone) Limited

### Information relating to the Joint Liquidators' Fees and Expenses

#### 1. Explanation of Liquidators' charging and disbursement recovery policies

##### 1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate since 01/11/2011 £
Partner and licensed Insolvency Practitioner	395
Director and licensed Insolvency Practitioner	355
Senior Manager	300
Assistant Manager	220
Senior Administrator	185
Administrator	155
Secretarial and support staff	130 – 185
Cashier	185

##### 1.2 Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses are postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Restructuring and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.



The current levels of Category 2 disbursements recovered by RSM Tenon Restructuring Stoke are as follows

Room hire		£50 00
Internal Storage	£2 50 initial cost per box, £1 00 per box per month, £2 00 per box destroyed	
Business Mileage		0 45 per mile

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally

## **2 Description of work carried out in the current period**

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows

### **2.1. Administration and planning**

The following activities have been undertaken -

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case

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

### **2.2 Investigations**

The time spent includes

- > Corresponding with the former director and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service,

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

### **2.3. Realisation of assets**

Please refer to the main body of the report but in summary the time spent includes -

- > Liaising with agents and solicitors,
- > Correspondence and meetings with interested parties,
- > Identifying, securing and insuring of assets,
- > Debt collection,
- > Agreement of contracts

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

#### 2 4. Creditors and distributions

The time spent includes the following matters -

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Dealing with retention of title claims,
- > Paying dividends,
- > Recording creditor claims,
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

#### 3. Time and charge out summary

For the relevant period of this report from appointment on 16 March 2012 to 15 March 2013, a total of 207 90 hours have been spent at an average charge out rate of £230 90 bringing the total cost to £48,005 00

Since the end of the relevant reporting period on 15 March 2013, further time costs have been incurred of £4,296 00 primarily in relation to reporting to creditors. Such costs will be fully reported in my next progress report

The attached SIP9 summary reports show details of the time costs charged (exc VAT) in both periods

#### 4. Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to 15 March 2013 are detailed below -

<b>Disbursements</b>	<b>Incurred £</b>	<b>Paid £</b>
<b>Category 1</b>		
Statutory advertising	76 50	76 50
Storage costs	625 00	525 00
Case management software system	7 35	0 00
<b>Total</b>	<b>708 85</b>	<b>601.50</b>
<b>Category 2</b>		
Internal room hire	50 00	50 00
Travel expenses	41 85	13 95

**Total**

**91 85**

**63.95**

The above costs exclude VAT

#### 5. Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties, covering the current period,

Name & Activity	This period	
	Incurred £	Paid £
Insol Employee Solutions Employee claims	2,175 00	2,175 00
Alexander Forbes Trustee Services Limited Pensions advice	300 00	300 00
Robson Kay & Co Asset valuation & sale	3,112 50	3,112 50
Stag Bodies Limited Debt collection	1,191 00	1,191 00
Butters John Bee Advise on leases	75 00	75 00
Grindeys LLP Debt collection	1,490 00	1,490 00
<b>Total</b>	<b>8,343.50</b>	<b>8,343.50</b>

The above costs exclude VAT

Since the end of the current period on 15 March 2013, solicitors have continued to assist with the collection of the Company's book debts. Their fees being charged on a time costs basis. Such costs will be fully reported in my next progress report.

SIP9 Summary

5521234 Brookside Engineering (Stone) 002 - Post Appointment Limited

16/03/2012 to 15/03/2013

# RSM Tenon

SIP Sub Category	Partner and Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge	Avg Rate
Administration and planning	1 80	19 80	0 30	39 90	61 80	11,258 00	182 17
Creditors	16 20	58 40	0 20	0 00	74 80	18,736 00	250 48
Investigations	0 80	6 20	0 00	0 00	7 00	1,652 00	236 00
Realisation of assets	15 40	48 70	0 10	0 10	64 30	16,359 00	254 42
Trading	0 00	0 00	0 00	0 00	0 00	0 00	NaN
<b>Hours</b>	<b>34 20</b>	<b>133 10</b>	<b>0 60</b>	<b>40 00</b>	<b>207 90</b>		
<b>Charge</b>	<b>12,312 00</b>	<b>29,642 00</b>	<b>98 50</b>	<b>5,952 50</b>		<b>48,005 00</b>	

SIP9 Summary

5521234 Brookside Engineering (Stone) Limited 002 - Post Appointment

16/03/2013 to 13/05/2013

# RSM Tenon

SIP9 Subcategory	Partner and Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge	Avg Rate
Administration and planning	0.00	1.50	0.20	4.40	6.10	1,216.00	199.34
Creditors	0.60	7.30	7.30	0.00	15.20	3,014.00	198.29
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Realisation of assets	0.00	0.30	0.00	0.00	0.30	66.00	220.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	NaN
<b>Hours</b>	<b>0.60</b>	<b>9.10</b>	<b>7.50</b>	<b>4.40</b>	<b>21.60</b>		
<b>Charge</b>	<b>216.00</b>	<b>2,066.00</b>	<b>1,200.00</b>	<b>814.00</b>		<b>4,296.00</b>	