



THURSDAY



\*A7648RD7\*  
A31 17/05/2018 #114  
COMPANIES HOUSE

### 1 Company details

Company number	0	2	6	9	8	9	4	2
Company name in full	F.E.P Limited							

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

### 2 Administrator's name

Full forename(s)	Peter
Surname	Kubik

### 3 Administrator's address

Building name/number	Quadrant House
Street	
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	

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

Full forename(s)	Michael
Surname	Kiely

Ⓢ **Other administrator**  
Use this section to tell us about another administrator

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

Building name/number	Quadrant House
Street	4 Thomas More Square
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	

Ⓢ **Other administrator**  
Use this section to tell us about another administrator.

# AM10

## Notice of administrator's progress report


### 6 Period of progress report

From date	2	4	1	0	2	0	1	7	
To date	2	3	0	4	2	0	1	8	

### 7 Progress report

I attach a copy of the progress report

### 8 Sign and date

Administrator's signature	Signature		X						
Signature date	<sup>d</sup>	<sup>d</sup>	<sup>m</sup>	<sup>m</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	<sup>y</sup>	
	1	5	0	5	2	0	1	8	

# AM10

## Notice of administrator's progress report

### 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.

Michael Kiely

UHY Hacker Young LLP

Quadrant House

4 Thomas More Square

London

Postcode 

E	1	W		1	Y	W
---	---	---	--	---	---	---

DX

### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

### Important information

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

### Where to send

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

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

### Further information

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

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

## NOTICE OF DECISION PROCEDURE

**Company Name:** F.E.P Limited  
**Company Number:** 02698942  
**Registered Office:** C/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW  
**Court:** High Court of Justice  
**Court Ref:** 006480 of 2016

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Michael Kiely and Peter Kubik, of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW (telephone number 020 7216 4629).

It is proposed that the following decisions be made:

- 1 That the Joint Administrators' estimated remuneration to be increased by £13,000 plus VAT therefore totalling £55,000 plus VAT.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW  
By fax to: 020 7767 2601  
By email to: l.portway@uhy-uk.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

**All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 5 June 2018.**

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors  
10% in number of the creditors  
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

<b>Names of Insolvency Practitioners:</b>	Michael Kiely and Peter Kubik
<b>Nature of Appointment:</b>	Joint Administrators
<b>Date of Appointment:</b>	24 October 2018
<b>Address of Insolvency Practitioners:</b>	Quadrant House, 4 Thomas More Square, London, E1W 1YW
<b>IP Numbers</b>	9617 and 9220
<b>Contact Name</b>	Lisa Portway
<b>Email Address</b>	<a href="mailto:l.portway@uhy-uk.com">l.portway@uhy-uk.com</a>
<b>Telephone Number</b>	020 7216 4629

Signed   
Michael Kiely  
Joint Administrator

Dated: 15 May 2018

VOTE BY CORRESPONDENCE

F.E.P Limited (In Administration)

Name of Creditor: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

**Decisions:**

1	That the Joint Administrators' estimated remuneration to be increased by £13,000 plus VAT therefore totalling £55,000 plus VAT.	*For / Against
---	---	-------------------

\* Please delete as applicable to indicate your voting instructions

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, creditor or other authority for signature:

\_\_\_\_\_

Are you the sole member/shareholder of the creditor (where it is a company)?  Yes /  No

**Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 5 June 2018, by:**  
**Post: UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW**  
**Fax: 020 7767 2601**  
**Email: please scan in a signed copy of this form and attach it as a pdf to l.portway@uhy-uk.com**

**F.E.P Limited - (in Administration)**

**The Joint Administrators' Progress Report for the period 24 October 2017 to 23 April 2018**

Michael Kiely  
and Peter Kubik

UHY Hacker Young LLP  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW  
020 7767 2625  
j.poleykett@uhy-uk.com

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Andronikou and Michael Kiely were appointed Joint Administrators of F.E.P Limited on 24 October 2016. Andrew Andronikou was replaced as Joint Administrator by Peter Kubik on 4 January 2018 by way of a Court Order. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**Contents**

1. Executive Summary
2. *The Progress of the Administration*
3. Creditors: Claims and Distributions
4. *Investigations*
5. The Joint Administrators' Fees and Expenses
6. Conclusion

**Appendices**

- I. Statutory Information and Definitions
- II. The Joint Administrators' Receipts and Payments Account for the review period
- III. The Joint Administrators' Time Costs for the review period
- IV. Time costs summary for period, cumulative & comparison with estimate & expenses  
summary for period, cumulative & comparison with estimate
- V. Details of Work Undertaken



## 1. EXECUTIVE SUMMARY

- 1.1 This report describes the progress since the commencement of the Administration ("the Review Period").
- 1.2 A summary of key information in this report is detailed below.

### Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Goodwill	10,000.00	4,166.50	5,833.50	10,000.00
Plant & Machinery	65,000.00	27,082.24	37,917.76	65,000.00
Fixtures & Fittings	3,000.00	1,249.96	1,750.04	3,000.00
Book Debts	20,599.00	5,338.80	Uncertain	Uncertain
Insurance Refund	Nil	1,278.42	Nil	1,278.42
Bank interest Gross	Nil	38.07	Uncertain	Uncertain
Rates Refund	Nil	382.43	Nil	382.43
Furniture & Equipment	2,000.00	833.30	1,166.70	2,000.00
Credit balance on factoring facility	37,515.00	33,202.50	Nil	33,202.50
Cash at Bank	21,810.00	21,810.00	Nil	21,810.00
<b>Total</b>	<b>159,924.00</b>	<b>93,382.22</b>	<b>46,668.00</b>	<b>140,050.22</b>

### Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees	42,000.00	46,257.75	8,742.25	55,000.00
Joint Administrators' Pre Appointment fees	9,733.50	9,733.50	Nil	9,733.50
Solicitors' fees	10,000.00	10,000.00	Nil	10,000.00
Agents' fees	8,000.00	11,544.00	Nil	11,544.00
Rent payable	Nil	10,000.00	Nil	10,000.00
Insurance of assets	Nil	1,300.56	Nil	1,300.56
Professional fees	Nil	400.00	Nil	400.00
Statutory Advertising	142.00	173.95	Nil	173.95
The Creditor Gateway	102.00	72.00	24.00	96.00
<b>Total</b>	<b>60,244.00</b>	<b>89,481.76</b>	<b>8,766.25</b>	<b>103,248.07</b>

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	22,861.65	100p in the £
Preferential creditors	0.00	N/A
Unsecured creditors	0.00	Uncertain

- 1.3 An extension to the period of Administration for 12 months was granted by the relevant creditors via deemed consent on 22 September 2017. The Administration is now scheduled to end on 23 October 2018.

Summary of key issues outstanding

- 1.4 The business and assets of the Company were sold for the sum of £80,000, broken down as follows;

Plant & Machinery	£65,000
Goodwill	£10,000
Furniture & Equipment	£2,000
Fixtures & Fittings	£3,000

- 1.5 The consideration was deferred and payable on a monthly basis of £6,666.67, per month, payable on the 1<sup>st</sup> of every month starting on 1 December 2016.
- 1.6 To date, the sum of £33,332 has been received in respect of the deferred consideration and therefore the purchaser is in arrears of £46,668. The deferred sale consideration should have been paid in full by 1 November 2017.
- 1.7 In accordance with the Sale Agreement, title to all of the assets does not pass to the purchaser until the purchase price has been paid in full.
- 1.8 A Debenture was also provided by the purchaser which was been registered at Companies House in favour of the Joint Administrators.
- 1.9 Furthermore, a guarantee and undertaking has been provided by another company.
- 1.7 The Joint Administrators are reviewing all the options available with their legal advisors to recover the shortfall under the Sale Agreement.

**2. THE PROGRESS OF THE ADMINISTRATION**

The Joint Administrators' receipts and payments account

- 2.1 Attached at Appendix II is a receipts and payments account for the Review Period.
- 2.2 The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.
- 2.3 In this section, we have summarised the main asset realisations during the Review Period and an estimation of the assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

Administration (including statutory reporting)

- 2.4 The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.
- 2.5 During the Review Period, primarily these tasks have included:

- Drafting and issuing this progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Collection of the outstanding sale consideration;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

### **Realisation of assets**

#### Bank Interest Gross

- 2.10 The sum of £24.00 has been received during this review period in respect of bank interest on the funds held in the Administration account.

### **Estimated future realisations**

#### Sale consideration

- 2.11 The balance of the deferred sale consideration totalling £46,668 is being pursued from the purchaser and recovery action will be taken if necessary. As mentioned earlier, the Joint Administrators are reviewing all the options available with their legal advisors to recover the shortfall under the Sale Agreement.

#### Book Debts

- 2.12 At present, it is uncertain if any further book debts will be realised for the benefit of the administration estate.

#### Costs incurred but remaining unpaid

- 2.13 During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

## **3. CREDITORS: CLAIMS AND DISTRIBUTIONS**

#### Secured creditors

- 3.1 As previously advised Lloyds Bank Plc ('Lloyds') have received a payment in the Administration in the sum of £22,861.65 in full settlement of their outstanding liability.

#### Preferential creditors

- 3.2 There are no preferential creditor claims in this regard as the employees were transferred to the purchasing Company under the TUPE regulations.

### Prescribed Part

- 3.3 The Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. The prescribed part only applies where the Company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the Company's assets has been given a prescribed amount of the company's net property after paying the preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below:-

50% of the first £10,000 of the net property; and  
20% of the remaining net property up to a maximum of £600,000.

### Unsecured creditors

- 3.4 Unsecured claims were estimated at £569,444.67 in the Estimated Statement of Affairs. I advise that to date, I have received creditor claims in the sum of £313,249.03

## **4. INVESTIGATIONS**

### Investigations

- 4.1 As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.
- 4.2 In this regard, a confidential report was submitted to The Insolvency Service on 24 January 2017.

## **5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES**

### The Joint Administrators' Fees

- 5.1 The basis of the Joint Administrators' fees was approved on 22 December 2016 by a resolution of creditors as follows:

*'The Joint Administrators' remuneration be based on the time properly incurred in the conduct of the Administration, estimated to be £42,000 plus VAT. If the creditors agree the basis of the Administrators' remuneration, it is further agreed that they be empowered to draw and pay such remuneration in respect of these costs on account.'*

- 5.2 A breakdown of the time costs incurred during the Review Period and for the Administration is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV. "A Creditors' Guide to Administrators' Remuneration" is available for download at [https://www.r3.org.uk/media/documents/publications/professional/Creditors\\_Administration.pdf](https://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf).
- 5.3 Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

### Comparison of estimates

- 5.4 The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate detailed in appendix IV.

- 5.5 The expenses incurred to date are compared with the original expenses estimate at appendix V.
- 5.6 The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.
- 5.7 Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:
- the original fees estimate is likely to be exceeded; and
  - the original expenses estimate is likely to be exceeded
- 5.8 The main reason why the fees estimate is likely to be exceeded is due to the deferred sale consideration that remains outstanding, which will involve further work to recover the amount, owed. The estimated expenses are also likely to be increased if legal action is required to assist with the recovery of the deferred sale consideration.
- 5.9 The Joint Administrators are therefore seeking to increase their current estimated time costs of £42,000 to £55,000 therefore an increase of £13,000.
- 5.10 Creditors will note that a decision procedure by correspondence has been issued to approve the following resolutions:
- “That the Administrators’ estimated remuneration to be increased by £13,000 plus VAT therefore totalling £55,000 plus VAT.”
- 5.11 I should therefore be grateful if you would complete the forms attached to the cover letter and return them to me by 23.59 on 5 June 2018.

Creditors’ right to request information

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

Creditors’ right to challenge fees and/or expenses

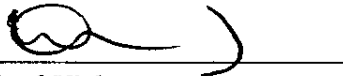
- 5.13 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise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

## 6. CONCLUSION

6.1 The Administration will continue in order to finalise the following outstanding matters:

- Pursuing the recovery of the outstanding sale consideration;
- Instructing solicitor to begin recovery action against the purchaser where necessary;
- Continue to pursue book debts.

6.2 If you require any further information please contact Jenny Poleykett of this office.



**Michael Kiely**  
Joint Administrator

Dated: 15 May 2018

Andrew Andronikou and Michael Kiely were appointed Joint Administrators of F.E.P Limited on 24 October 2016. Andrew Andronikou was replaced by Peter Kubik as Joint Administrator on 4 January 2018 by way of a Court Order. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**F.E.P Limited (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	F.E.P Limited
Trading Names	Highfield Gears Industries
Proceedings	In Administration
Court	High Court of Justice
Court Reference	006480 of 2016
Date of Appointment	24 October 2016
Joint Administrators	Michael Kiely Peter Kubik
Registered office Address	c/o UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
Company Number	02698942
Appointment by	Appointed by Company/Directors.

**DEFINITIONS**

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Michael Kiely and Peter Kubik
The Company	F.E.P Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 24 October 2017 to 23 April 2018

**APPENDIX II**

**F.E.P Limited (IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 24  
OCTOBER 2017 to 23 APRIL 2018**



**F.E.P Limited - In Administration**  
**Joint Administrators' Abstract of Receipts & Payments**

**From 24 October 2017 To 23 April 2018**

S of A £	As Previously Reported	24/10/17 to 23/04/18	Total £
<b>RECEIPTS</b>			
10,000	4,166.50	NIL	4,166.50
65,000	27,082.24	NIL	27,082.24
3,000	1,249.96	NIL	1,249.96
20,599	5,338.80	NIL	5,338.80
NIL	1,278.42	NIL	1,278.42
NIL	14.07	24.00	38.07
NIL	382.43	NIL	382.43
2,000	833.30	NIL	833.30
21,810	21,810.00	NIL	21,810.00
37,515	33,202.50	NIL	33,202.50
159,924	93,358.22	24.00	93,382.22
<b>PAYMENTS</b>			
Agents/Valuers Fees	NIL	(4,953.20)	(4,953.20)
Legal Fees	NIL	(63.18)	(63.18)
Corporation Tax	NIL	(2.81)	(2.81)
Statutory Advertising	(146.00)	(27.95)	(173.95)
Rents Payable	(10,000.00)	NIL	(10,000.00)
Insurance of Assets	(1,300.56)	NIL	(1,300.56)
Professional Fees	(400.00)	NIL	(400.00)
The Creditor Gateway fees	(48.00)	(24.00)	(72.00)
Joint Administrators Pre-Appointment Remuneration	(9,733.50)	NIL	(9,733.50)
Joint Administrators remuneration	NIL	(16,000.00)	(16,000.00)
Secured Creditors	(22,861.65)	NIL	(22,861.65)
Vat Receivable	NIL	(4,207.59)	(4,207.59)
Specific Bond	NIL	(52.00)	(52.00)
	(44,489.71)	(23,330.73)	(67,820.44)
<b>BALANCE HELD ON AN INTEREST BEARING ACCOUNT</b>	50,868.51	(23,306.73)	25,561.78

**APPENDIX III**

**F.E.P Limited (IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' TIME COSTS**

**F.E.P Limited - In Administration**  
Summary of Joint Administrators' time costs for the period 24 October 2017 to 23 April 2018

Classification of work function	Partner Hours	Partner £	Director Hours	Director £	Manager Hours	Manager £	Asst Manager Hours	Asst Manager £	Snr Administrator Hours	Snr Administrator £	Administrator Hours	Administrator £	Junior Administrator Hours	Junior Administrator £	Total Hours	Total Cost £	Avg Hourly Rate £
<b>Administration &amp; Planning</b>																	
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Records	0.00	0.00	0.00	0.00	0.00	0.00	0.30	57.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	57.00	190.00
Statutory Reporting	2.60	1,027.00	0.00	0.00	0.60	135.00	2.50	475.00	0.00	0.00	0.00	0.00	0.00	0.00	5.70	1,637.00	287.19
<b>Realisation of Assets</b>																	
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.80	156.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	156.00	195.00
Property, business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	1.60	304.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	304.00	190.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Creditors</b>																	
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Trading</b>																	
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Investigations</b>																	
SIT2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL HOURS</b>	2.60		0.00		0.60		5.20		0.00		0.00		0.00		8.40		
<b>TOTAL TIME CHARGED (£)</b>		£1,027.00		£0.00	£135.00	£992.00		£0.00		£0.00		£0.00		£0.00		£2,154.00	
<b>Average hourly cost (£)</b>		395.00		0.00	225.00	190.77		0.00		0.00		0.00		0.00		256.43	

All figures are shown net of VAT

**APPENDIX IV**

**F.E.P Limited (IN ADMINISTRATION)**

**CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS**

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	35	280	9,800	6.00	282.33	1,694.00	65.80	225.52	14,839.00
Realisation of assets	55	280	15,400	2.40	191.66	460.00	52.15	328.51	17,131.75
Creditors (claims and distribution)	40	280	11,200	0.00	0.00	0.00	47.40	274.00	12,988.00
Investigations	20	280	5,600	0.00	0.00	0.00	7.20	180.42	1,299.00
<b>Total</b>	<b>150</b>	<b>280</b>	<b>42,000</b>	<b>8.40</b>	<b>256.43</b>	<b>2,154.00</b>	<b>172.55</b>	<b>268.08</b>	<b>46,257.75</b>

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	10,000.00	0.00	10,000.00	
Agents' and valuers' costs	8,000.00	0.00	11,544.00	The agents fees are higher than estimated due to additional work carried out
Document Storage	2,423.20	0.00	0.00	
Search Fees	10.00	0.00	0.00	
Accounting fees	0.00	0.00	0.00	
Advertising	142.00	27.95	146.00	Increase in advertising costs
Travel	0.00	0.00	71.65	
Bonding	135.00	0.00	135.00	
Bank Charges	50.00	0.00	0.00	

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Creditor Gateway	102.00	24.00	72.00	
VisionBlue	110.00	0.00	110.00	
<b>Total</b>	<b>20,972.20</b>	<b>51.95</b>	<b>22,078.65</b>	
<b>Category 2 expenses</b>				
Accounting Fees	1,000.00	0.00	0.00	
Stationary/Fax/postage	1,540.00	0.00	1,540.00	
External Storage of working papers	50.00	0.00	50.00	
Internal meeting room	130.00	0.00	0.00	
<b>TOTAL</b>	<b>2,720</b>	<b>0.00</b>	<b>1,590</b>	

The bases on which the expenses defined as Category 2 disbursements

APPENDIX V

F.E.P Limited (IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

<b>General Description</b>	<b>Includes</b>
<b>Administration and Planning</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Six monthly review Filing of documents File reviews Updating checklists
<b>Bank account administration</b>	Bank account reconciliations Correspondence with bank regarding specific transfers
<b>Planning / Review</b>	Discussions regarding status of case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	6 month progress report
<b>Realisation of Assets</b>	
Debtors	Correspondence with debtors Reviewing and assessing debtors ledgers Liaising with debt collectors and solicitors
Sale of assets	Ensuring the deferred sale consideration is paid; Chasing purchaser for payments where necessary
<b>Creditors</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD