

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

WEDNESDAY



A14 *A7H9RH3L* 24/10/2018 #387
COMPANIES HOUSE

case
se

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 Court details

Court name High Court of Justice

Court case number 0 0 6 4 8 0

3 Administrator's name

Full forename(s) Michael

Surname Kiely

4 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name

Full forename(s) Peter
Surname Kubik

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

6 Administrator's address

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.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)
Surname

8 Proposed liquidator's name

Full forename(s) Michael
Surname Kiely
Insolvency practitioner number 9 6 1 7

9 Proposed liquidator's address

Building name/number High Holborn House
Street 52-54 High Holborn
Post town London
County/Region
Postcode W C 1 V 6 R L
Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name

Full forename(s)	Peter
Surname	Kubik
Insolvency practitioner number	9 2 2 0

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

11 Proposed liquidator's address

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

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

12 Period of progress report

From date	<table border="1"><tr><td>^d</td><td>2</td><td>^d</td><td>4</td><td>^m</td><td>0</td><td>^m</td><td>4</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>1</td><td>^y</td><td>8</td></tr></table>	^d	2	^d	4	^m	0	^m	4	^y	2	^y	0	^y	1	^y	8
^d	2	^d	4	^m	0	^m	4	^y	2	^y	0	^y	1	^y	8		
To date	<table border="1"><tr><td>^d</td><td>2</td><td>^d</td><td>2</td><td>^m</td><td>1</td><td>^m</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>1</td><td>^y</td><td>8</td></tr></table>	^d	2	^d	2	^m	1	^m	0	^y	2	^y	0	^y	1	^y	8
^d	2	^d	2	^m	1	^m	0	^y	2	^y	0	^y	1	^y	8		

13 Final progress report

I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature	Signature X <i>Kubi</i> X																
Signature date	<table border="1"><tr><td>^d</td><td>2</td><td>^d</td><td>2</td><td>^m</td><td>1</td><td>^m</td><td>0</td><td>^y</td><td>2</td><td>^y</td><td>0</td><td>^y</td><td>1</td><td>^y</td><td>8</td></tr></table>	^d	2	^d	2	^m	1	^m	0	^y	2	^y	0	^y	1	^y	8
^d	2	^d	2	^m	1	^m	0	^y	2	^y	0	^y	1	^y	8		

AM22

Notice of move from administration to creditors' voluntary liquidation



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.

Peter Kubik

UHY Hacker Young LLP

Quadrant House

Quadrant House

London

Postcode

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

DX

020 7216 4649



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 and dated the form.



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

High Court of Justice

No. 006480 of 2016

F.E.P Limited - (in Administration)

The Joint Administrators' Final Progress Report for the period 24 October 2016 to 22 October 2018

Michael Kiely
and Peter Kubik

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW
020 7216 4629
l.portway@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.

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- VIII. Proof of Debt form**

1. EXECUTIVE SUMMARY

- 1.1 This report describes the progress since the last progress report dated 15 May 2018 ("the Review Period") as well as summarising the progress of the Administration as a whole.
- 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	10,000.00	Nil	10,000.00
Plant & Machinery	65,000.00	65,000.00	Nil	65,000.00
Fixtures & Fittings	3,000.00	3,000.00	Nil	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	40.60	Uncertain	40.60
Rates Refund	Nil	382.43	Nil	382.43
Furniture & Equipment	2,000.00	2,000.00	Nil	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
DVLA refund	Nil	126.66	Nil	126.66
Total	159,924.00	142,179.41	Nil	136,840.61

Not on table?

Not on table

Should match ↑

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	55,000.00	Nil	55,000.00
Joint Administrators' Pre Appointment fees	9,733.50	9,733.50	Nil	9,733.50
Solicitors' fees	10,000.00	15,063.18	Nil	15,063.18
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	96.00	24.00	120.00
Corporation Tax	Nil	2.81	Nil	2.81
Specific Bond	Nil	52.00	Nil	52.00
Total	69,977.50	103,366.00	24.00	103,390.00

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	Yes, in CVL period

- 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.

Outcome of the Administration

- 1.4 It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective was achieved.
- 1.5 The Company is now being moved from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators shall be appointed Joint Liquidators.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' final receipts and payments account

- 2.1 Attached at Appendix III is a receipts and payments account covering the period from 16 May 2018 to 5 October 2018 together with a summary of the transactions in the previous review periods.
- 2.2 In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

Administration (including statutory reporting)

- 2.3 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.
- 2.4 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

- 2.5 The sum of £2.53 has been received during this review period in respect of bank interest on the funds held in the Administration account.

DVLA Refund

- 2.6 An amount of £126.66 was received from the DVLA in respect of a refund due on the tax of a returned vehicle.

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

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

- 2.8 The consideration was deferred and payment on a monthly basis starting on 1 December 2016 and should have been paid in full by 1 November 2017. However, the full amount was not received in line with this agreement and £46,668 remained outstanding.
- 2.9 The Administrators reviewed the options available with their legal advisors to recover the shortfall under the Sale Agreement and during the final period of the Administration the remaining funds were received against the Sale Agreement and the title of the assets were passed to the purchaser.

Estimated future realisations

Book Debts

- 2.10 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

- 2.11 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.
- 2.12 These costs are included within the Estimated Outcome Statement at Appendix IV, as they will be discharged from the Liquidation estate funds.

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.

- 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 VI.
- 5.5 The expenses incurred to date are compared with the original expenses estimate at appendix VI.
- 5.6 The basis 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 has been exceeded; and
 - the original expenses estimate has been exceeded

- 5.8 Creditors will note that a decision procedure by correspondence was 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."

Creditors' right to request information

- 5.9 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

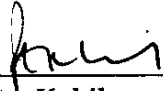
- 5.10 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.
- 5.11 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.
- 5.12 Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. THE OUTCOME OF THE ADMINISTRATION

- 6.1 The Administration will move to Creditors' Voluntary Liquidation in order to complete the following tasks:
- Continue to pursue book debts; and

- Make a dividend to unsecured creditors.

6.2 If you require any further information please contact Lisa Portway of this office.



Peter Kubik
Joint Administrator

Dated: 22 October 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.

APPENDIX I

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 2018 to 22 October 2018

**F.E.P Limited T/A Highfield Gears Industries - In Administration
Joint Administrators' Abstract of Receipts & Payments**

From 24 April 2018 To 22 October 2018

S of A £		As Previously Reported	24/04/18 to 22/10/18	Total £
	RECEIPTS			
10,000	Goodwill	4,166.50	5,833.50	10,000.00
65,000	Plant & Machinery	27,082.24	37,917.76	65,000.00
3,000	Fixtures & Fittings	1,249.96	1,750.04	3,000.00
NIL	Book Debts	5,338.80	NIL	5,338.80
NIL	Insurance Refund	1,278.42	NIL	1,278.42
NIL	Bank Interest Gross	38.07	2.53	40.60
NIL	Rates Refund	382.43	NIL	382.43
2,000	Furniture & Equipment	833.30	1,166.70	2,000.00
NIL	Credit balance on factoring facility	33,202.50	NIL	33,202.50
NIL	Cash at bank	21,810.00	NIL	21,810.00
NIL	DVLA Refund	NIL	126.66	126.66
80,000		95,382.22	46,797.19	142,179.41
	PAYMENTS			
NIL	Agents/Valuers Fees	NIL	(583.35)	(583.35)
NIL	Agents/Valuers Fees (1)	(4,953.20)	(4,083.45)	(9,036.65)
NIL	Legal Fees	(63.18)	(15,000.00)	(15,063.18)
NIL	Corporation Tax	(2.81)	NIL	(2.81)
NIL	Statutory Advertising	(173.95)	NIL	(173.95)
NIL	Rents Payable	(10,000.00)	NIL	(10,000.00)
NIL	Insurance of Assets	(1,300.56)	NIL	(1,300.56)
NIL	Professional Fees	(400.00)	NIL	(400.00)
NIL	The Creditor Gateway fees	(72.00)	(24.00)	(96.00)
NIL	Joint Administrators Pre-Appointment Remuneration	(9,733.50)	NIL	(9,733.50)
NIL	Joint Administrators remuneration	(16,000.00)	(39,000.00)	(55,000.00)
NIL	Secured Creditors	(22,861.65)	NIL	(22,861.65)
NIL	Vat Control Account	NIL	(8,733.36)	(8,733.36)
NIL	Specific Bond	(52.00)	NIL	(52.00)
0		(65,612.85)	(67,424.16)	(133,037.01)
80,000	CASH IN HAND	29,769.37	(20,626.97)	9,142.40

Estimated Outcome Statement (Administration Period)			
Per R&P	Receipts / Payments to date £	Anticipated future realisations/pa yments £	Cost
Fixed Charge Assets			
Goodwill	10,000.00	0.00	10,000.00
	<hr/>	<hr/>	<hr/>
	10,000.00	0.00	10,000.00
Less:			
Agents/Valuers Fees	583.35	0.00	583.35
Legal Fees	0.00	1,875.00	1,875.00
Joint Administrators pre-appointment fee	1,216.69	0.00	1,216.69
Joint Administrators Post appt Remuneration	2,000.00	0.00	2,000.00
			<hr/>
			5,675.04
Distribution to Fixed Chargeholder			<hr/>
			1,041.68
			<hr/>
			3,273.31
Floating charge Assets			
Rates Refund	382.43	0.00	382.43
Insurance Refund	1,278.42	0.00	1,278.42
Cash at Bank	21,810.00	0.00	21,810.00
P&M	65,000.00	0.00	65,000.00
F&E	2,000.00	0.00	2,000.00
F&F	3,000.00	0.00	3,000.00
DVLA Refund	126.66	0.00	126.66
Bok debts	5,338.80	0.00	5,338.80
Bank Interest	40.60	0.00	40.60
Credit Balance on factoring facility	33,202.50	0.00	33,202.50
	<hr/>	<hr/>	<hr/>
Total Floating Charge Receipts	132,179.41	0.00	132,179.41
Realisation Costs			
Legal Fees	13,188.18	0.00	13,188.18
Agents/Valuers Fees	9,036.65	0.00	9,036.65
Insurance of Assets	1,300.56	0.00	1,300.56
Corporation Tax	2.81	5.00	7.81
JA pre-Apppt Remuneration	8,516.81	0.00	8,516.81
JA Post Appt Remuneration	53,000.00	0.00	53,000.00
Professional Fees - Pension	400.00	0.00	400.00
Specific Bond	52.00	0.00	52.00
Statutory Advertising	173.95	0.00	173.95
Creditor Gateway	96.00	24.00	120.00
Rent	10,000.00	0.00	10,000.00
VAT Receivable	8,733.36	0.00	8,733.36
	<hr/>	<hr/>	<hr/>
Total Costs	104,500.32	29.00	104,529.32
Net Realisations available to Preferential Creditors			<hr/>
			30,923.40
Preferential Creditors	0.00	0.00	<hr/>
			0.00
Net Realisations available to Floating Chargeholder			<hr/>
			30,923.40
Distributions to Floating Chargeholder	21,810.00		<hr/>
			21,810.00
Funds Available to Liquidation			<hr/>
			9,113.40
Transfer to Liquidation, Represented By			
Cash at Bank - Floating			<hr/>
			9,113.40
VAT - Floating			<hr/>
			9,113.40

F.E.P. LIMITED - IN ADMINISTRATION
 Summary of Joint Administrators' time costs for the period 24 April 2018 (date of appointment) to 22 October 2018

Classification of work function	Partner		Director		Manager		Asst Manager		Snr Administrator		Administrator		Junior Administrator		Total Cost		Avg Hourly Rate
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	
Administration & Planning																	
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	3.80	1,516.00	0.00	0.00	2.00	470.00	0.20	44.00	5.00	550.00	0.00	0.00	0.00	0.00	11.00	2,580.00	234.55
Maintenance of Records	0.00	0.00	0.00	0.00	0.00	0.00	0.30	66.00	0.20	22.00	0.00	0.00	0.00	0.00	0.50	88.00	176.00
Statutory Reporting	1.50	407.50	0.00	0.00	4.60	1,081.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.10	1,688.50	276.80
Realisation of Assets																	
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, business and asset sales	22.40	9,072.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	22.00	0.00	0.00	0.00	0.00	22.60	9,094.00	402.39
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
Creditors																	
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
Trading																	
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
Investigations																	
SIP 2 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																	
TOTAL HOURS	27.70	£11,195.50	0.00	£0.00	6.60	£1,551.00	0.50	£110.00	5.40	£594.00	0.00	£0.00	0.00	£0.00	40.20	£13,450.50	£334.59
TOTAL TIME CHARGED (£)																	
Average hourly cost (£)		404.17		0		235.00		220.00		110.00		0		0		0	

All figures are shown net of VAT

ANALYSIS OF DISBURSEMENTS: Category 1

Type & Purpose	Costs to date (£)
Bond	
Search Fees	
Visionblue	
Storage	
Court Fees/Swearing	58.80
Travel	
Advertising	
Creditor Gateway	
Insurance of Assets	
Redirection of Mail	
TOTAL	£58.80

ANALYSIS OF DISBURSEMENTS: Category 2

Type & Purpose	Cost basis	Costs to date (£)
Stationery / fax / postage	One off cost of £10 per creditor	1,710.00
External storage of working papers	£5 per annum for 10 years	50.00
Internal meeting room	cost of £65 per hour	65.00
Mileage (over car usage)	45p per mile	0.00
TOTAL		£1,825.00

APPENDIX VI

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	82.00	227.52	18,656.50	82.00	227.52	18,656.50
Realisation of assets	55	280	15,400	76.15	351.47	26,764.75	76.15	351.47	26,764.75
Creditors (claims and distribution)	40	280	11,200	47.40	274.00	12,988.00	47.40	274.00	12,988.00
Investigations	20	280	5,600	7.20	180.42	1,299.00	7.20	180.42	1,299.00
Total	150	280	42,000	212.75	280.65	59,708.25	212.75	280.65	59,708.25

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	15,000.00	15,000.00	Additional work carried out
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	
Total	20,972.20	51.95	22,078.65	
Category 2 expenses				
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	
TOTAL	2,720	0.00	1,590	

The basis on which the expenses defined as Category 2 disbursements

APPENDIX VII

F.E.P Limited (IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration and Planning	
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
Bank account administration	Bank account reconciliations Correspondence with bank regarding specific transfers
Planning / Review	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
Realisation of Assets	
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
Creditors	
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

Proof of Debt – General Form

F.E.P Limited - (IN ADMINISTRATION)

Date of administration: 24 October 2016

1.	Name of creditor (If a company please also give company registration number).	
2.	Address of creditor for correspondence.	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration.	
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	

For Administrators' Use only

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator