



FRIDAY



A31 *A829Q449* #212
29/03/2019
COMPANIES HOUSE

1 Company details

Company number 0 3 6 2 0 9 1 4

Company name in full LSC Facades Limited

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

2 Administrator's name

Full forename(s) Rob

Surname Keyes

3 Administrator's address

Building name/number 1st Floor

Street Hedrich House

Post town 14-16 Cross Street

County/Region Reading

Postcode R G 1 1 S N

Country

4 Administrator's name [Ⓢ]

Full forename(s) Paul

Surname Ellison

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

5 Administrator's address [Ⓢ]

Building name/number 1st Floor

Street Hedrich House

Post town 14-16 Cross Street

County/Region Reading

Postcode R G 1 1 S N

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	^d 0	^d 2	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X



X

Signature date

^d 0	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
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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.

Contact name	Ben Briscoe
Company name	KRE Corporate Recovery LLP
Address	1st Floor Hedrich House
Post town	14-16 Cross Street
County/Region	Reading
Postcode	R G 1 1 S N
Country	
DX	
Telephone	01189 479090



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 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

LSC Facades Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 02/09/2018 To 01/03/2019 £	From 02/09/2016 To 01/03/2019 £
	SECURED CREDITORS	
(300,000.00)	Chargeholder (1)	NIL
	NIL	NIL
	ASSET REALISATIONS	
	Plant & Machinery	1,000.00
	Office Equipment	2,100.00
	Stock	31,300.00
	Book Debts	185,144.23
	Other Debts	3,649.00
	Cash at Bank	267.85
	Rent	(12,054.80)
	Bank Interest Gross of Tax	269.15
	Utility Refund	68.22
	<u>52.32</u>	<u>211,743.65</u>
	COST OF REALISATIONS	
	Specific Bond	420.00
	Office Holders Pre-Appointment Fees	15,000.00
	Office Holders Fees	65,500.00
	Agents/Valuers Fees (1)	21,790.00
	Pension Agent	5,075.00
	Legal Fees (1)	16,085.07
	Collection Agent	1,277.15
	Website Fees	216.00
	Stationery & Postage	3,289.61
	Statutory Advertising	253.80
	Other Property Expenses	1,000.00
	Insurance of Assets	6,939.90
	Bank Charges	10.50
	IT Consultancy	416.67
	Consultancy	22,908.06
	<u>(3,388.50)</u>	<u>(160,181.76)</u>
	PREFERENTIAL CREDITORS	
(125,000.00)	DE Arrears & Holiday Pay	NIL
	NIL	NIL
	UNSECURED CREDITORS	
(4,122,298.00)	Trade & Expense Creditors	NIL
(418,748.59)	HM Revenue & Customs - VAT	NIL
(304,870.00)	HM Revenue & Customs - PAYE	NIL
(14,659.79)	HM Revenue & Customs - CIS	NIL
	NIL	NIL
	DISTRIBUTIONS	
(1,022,211.00)	Ordinary Shareholders	NIL
	NIL	NIL
(6,307,787.38)	(3,336.18)	51,561.89
	REPRESENTED BY	
	Vat Receivable	9,738.73
	Bank 1 Current	48,503.16
	Vat Payable	(6,680.00)
		<u>51,561.89</u>

Royal Court of Justice

No. 5282 of 2016

LSC Facades Limited ("the Company") - In Administration

The Joint Administrators' Progress Report to 1 March 2019

Rob Keyes & Paul Ellison

KRE Corporate Recovery LLP

1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN

Tel: 0118 947 9090

Email: info@kreocr.co.uk

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.

Rob Keyes and Paul Ellison were appointed Joint Administrators of LSC Facades Limited on 2 September 2016. 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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1. Executive Summary;
2. The Progress of the Administration;
3. Creditors: Claims & Distributions;
4. The Joint Administrators' Fees & Expenses;
5. Conclusion.

Appendices

- I. Statutory Information & Definitions;
- II. The Joint Administrators' Receipts & Payments Account;
- III. The Joint Administrators' Time Costs for the period 2 September 2018 to 1 March 2019, & since appointment;
- IV. Charge-out Rates & Bases of Disbursements;
- V. Details of Work Undertaken for the period 2 September 2018 to 1 March 2019, & since appointment.

1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated for the period-ending 1 September 2018 ("the Review Period").

A summary of key information to the date of this report is detailed below.

Asset Realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Plant & Machinery	Uncertain	1,000	-	1,000
Office Equipment	Uncertain	2,100	-	2,100
Stock & WIP	Uncertain	31,300	-	31,300
Book Debts	Uncertain	188,793	Uncertain	Uncertain
Cash at Bank	Nil	268	-	368
Utility Refund	Nil	68	-	68
EBTS Claim	Nil	Uncertain	Uncertain	Uncertain
Bank Interest	Nil	269	75	344

Expenses

Expense	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Pre-appointment fees	15,000	-	15,000
Joint Administrators' fees	65,500	5,404	70,904
Solicitors' fees	16,085	Uncertain	Uncertain
Agents' fees	21,790	-	21,790
Consultancy	22,908	-	22,908
Other Property Expenses	1,000	-	1,000
Quantity Surveyors	5,000 (estimated)	-	5,000 (estimated)
Pension Agent	5,075	-	5,075
Collection Agent	1,277	-	1,277
IT Consultancy	417	-	417
Insurance	6,940	-	6,940
All other expenses	4,204	500	4,704

Dividend Prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nominal
Unsecured creditors	Nil	Nil

As detailed in our previous progress reports, an initial extension to the period of Administration of 12 months was granted by the relevant creditors on 25 July 2017.

A further extension of the Administration period was granted following a court application held on 29 August 2018 and thus the Administration is now scheduled to end on 1 September 2019.

1.1 Summary of key issues outstanding

The Administration will remain open until the following matters have been finalised:

- Continuing to monitor the collection of the Company's remaining book debt ledger including retentions;
- Continuing our investigation into any potential Employee Benefit Trust scheme claim and, if relevant, pursuing recoveries;
- Agree preferential claims and declare an appropriate dividend.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 Joint Administrators' Receipts & Payments Account

Attached at Appendix II is a Receipts & Payments Account for the Review Period together with a summary of the transactions in the previous review periods.

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.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration

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.

During the Review Period, primarily these tasks have included:

- 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;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and

- Completing periodic tax returns.

2.3 Realisation of assets

During the reporting period, no further asset realisations have been achieved aside from nominal bank interest from the estate bank account.

2.4 Potential future realisations

Books Debts & Retentions

No further realisations have been achieved in respect of the Company's debtor ledger.

Leslie Keats, independent Quantity Surveyors, remained instructed to secure further realisations from the Company's ledger, however, it has become apparent that, in light of the tragic Grenfell Tower disaster, that money due from cladding and facades-related debt is being held back pending further testing and challenges to the quality inspection. Therefore, at this stage, it cannot be certain that any significant further realisations will be achievable.

Leslie Keats' costs, based on a fixed percentage of realisations, and disbursements are subject to agreement but the sum of £5,000 has been estimated for the purposes of this report.

Employee Benefit Trust Scheme Claim

As notified in our previous progress reports, we have been contacted by HM Revenue & Customs ("HMRC") in reference to a number of alleged tax avoidance schemes utilised by current and former management to withdraw funds from the Company between 2009 and 2013.

We continue to liaise with HMRC in respect of the potential claims, but at this stage it would be inappropriate to disclose further details of these within the scope of this report. At this stage, both liability and recovery prospects remain unknown.

2.5 Costs incurred but remaining unpaid

The following table summarises the costs incurred during previous reviews periods, but which as yet remain unpaid:

Cost Description	Amount (£)
Quantity Surveyors	5,000
TOTAL	5,000

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: STATUTORY REPORTING, CLAIMS & DISTRIBUTIONS

3.1 Statutory Reporting

The Joint Administrators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period (or within the statutory deadlines after that), this progress report has been issued.

3.2 Secured Creditors

The Company granted a fixed and floating charge to Svenska Handelsbanken on 6 May 2016, who were owed approximately £300,000 on appointment and had a cross-guarantee across both the Company and LSC Special Works Limited.

Based on the current position, it is not anticipated that the secured creditor will be paid in full.

3.3 Preferential Creditors

The Joint Administrators and their staff have incurred significant time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to unpaid holiday pay, wage arrears and pension contributions were estimated at £125,000 in the Director's Estimated Statement of Affairs.

Although it is anticipated that a dividend will be available to preferential creditors, the quantum is currently unknown and will be dependent on realisations from the remaining assets detailed previously in this report.

3.4 Unsecured Creditors

Unsecured claims were estimated at £4,860,576 in the Director's Estimated Statement of Affairs but claims received to date are substantially higher. This can be partially attributed to a number of counter-claims from debtors that exceed the amount owed to the Company, although no claims have yet been adjudicated.

It is not anticipated that a dividend will be paid to unsecured creditors.

4. THE JOINT ADMINISTRATORS' FEES & EXPENSES

4.1. The Joint Administrators' Fees

The bases of the Joint Administrators' fees were fixed on 17 March 2017 by the secured creditors, with preferential creditors having previously approved the fees, as follows:

"That the Joint Administrators' are remunerated by reference to time properly spent by them and their staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at

the time it was undertaken, subject to a cap of £70,904 as per the estimate included in the Administration proposals.”

My time costs in the period 2 September 2018 to 1 March 2019 amount to £4,266, representing 15.8 hours work at an average charge-out rate of £270.00.

My time costs since the date of appointment, being 2 September 2016, amount to £79,309, representing 276.2 hours work at an average charge-out rate of £287.14.

The Joint Administrators' have drawn no fees in in the period 2 September 2018 to 1 March 2019 and have drawn a total of £65,500 since appointment.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole 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 <http://krecre.co.uk/creditors/>.

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.

4.2. Comparison with estimates

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 as follows:

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	57.7	244.26	14,094	2.9	270.00	783	28.2	261.67	7,379
Realisation of assets	38.0	269.47	10,240	3.1	270.00	837	82.9	292.75	24,269
Creditors (statutory reporting, claims & distribution)	108.0	243.80	26,330	9.8	270.00	2,646	113.8	267.84	30,480
Investigations	34.5	8,980	260.29	-	-	-	16.9	254.91	4,308
Case Specific Matters	32.0	11,260	351.88	-	-	-	34.4	374.22	12,873

The expenses incurred in the review period:

Expenses	Actual expenses incurred/paid in the Review Period £	Actual expenses incurred/paid to date £
Legal	3,389	16,085
Agents' & Valuers'	-	21,790
Quantity Surveyor	-	5,000 *

Expenses	Actual expenses incurred/paid in the Review Period £	Actual expenses incurred/paid to date £
Consultancy	-	22,908
Other Property Expenses	-	1,000
Debt Collection Agent	-	1,277
Pension Agent	-	5,075
IT Consultancy	-	417
Stationary & Postage	-	3,290
Website Fees	14 **	230
Advertising	-	254
Insurance	-	6,940
Bonding	-	420
Bank Charges	-	11
Category 2 expenses	-	184 **
TOTAL	3,403	79,642

** estimated & not yet agreed or paid*

*** incurred but not yet paid*

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

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 due to the volume and complexity of the employee and creditor claims, plus the additional work associated with any potential Employee Benefit Trust scheme claims.

However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

4.3. Creditors' right to request information

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.

4.4. Creditors' right to challenge fees and/or expenses

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.

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.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

5. CONCLUSION

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

- Continuing to monitor the collection of the Company's remaining book debt ledger including retentions;
- Continuing our investigation into any potential Employee Benefit Trust scheme liability and, if relevant, pursuing recoveries;
- Agree preferential claims and declare an appropriate dividend.

If you require any further information please contact Ben Briscoe by email to ben.briscoe@krecre.co.uk on 0118 997 7358.



Rob Keyes
Joint Administrator

Rob Keyes and Paul Ellison were appointed Joint Administrators of LSC Facades Limited on 2 September 2016. 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 - STATUTORY INFORMATION

Company Name	LSC Facades Limited
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Proceedings	Administration
Court	Royal Court of Justice
Court Reference	5282 of 2016
Date of Appointment	2 September 2016
Joint Administrators	Rob Keyes & Paul Ellison KRE Corporate Recovery LLP 1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN
Registered office address	c/o KRE Corporate Recovery LLP 1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN
Company Number	03620914
Appointment by	The Directors of the Company

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	Rob Keyes and Paul Ellison of KRE Corporate Recovery LLP
The Company	LSC Facades Limited - In Administration
The Court	Royal Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 2 September 2018 to 1 March 2019

APPENDIX II - THE JOINT ADMINISTRATORS' RECEIPTS & PAYMENTS ACCOUNT



Rob Keyes
Joint Administrator

APPENDIX III - THE JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 2 SEPTEMBER 2018 TO 1 MARCH 2019, & SINCE APPOINTMENT

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

LSCADM - LSC Facades Limited
 From: 02/09/2018 To: 01/03/2019
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
700 Formalities	0.00	2.90	0.00	0.00	2.90	783.00	270.00	23.40	6,167.00
** 701 Strategy (incl Sales)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.80	1,212.00
Admin & Planning	0.00	2.90	0.00	0.00	2.90	783.00	270.00	28.20	7,379.00
** 600 Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.40	12,873.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.40	12,873.00
** 500 Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	54.00
501 Unsecured Creditors	0.00	1.20	0.00	0.00	1.20	324.00	270.00	32.40	8,755.00
502 Employee Matters	0.00	0.60	0.00	0.00	0.60	162.00	270.00	37.00	9,841.00
504 Statutory Reporting to Creditors	0.00	6.30	0.00	0.00	6.30	1,701.00	270.00	31.00	8,055.00
505 Report / Secured Creditor	0.00	1.70	0.00	0.00	1.70	459.00	270.00	13.20	3,775.00
Creditors	0.00	9.80	0.00	0.00	9.80	2,546.00	270.00	113.80	30,480.00
** 201 CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.20	768.00
** 203 Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.70	3,540.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.90	4,308.00
** 202 Pursuing Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	288.00
** 300 Ident / Securing & Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	537.00
** 301 ROT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.20	5,108.00
** 302 Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.90	1,076.00
** 303 Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.50	4,677.00
** 304 Plant & Machinery / Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	2,731.00
** 305 Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	668.00
306 Other Assets	0.00	3.10	0.00	0.00	3.10	837.00	270.00	29.50	8,984.00
Realisation of Assets	0.00	3.10	0.00	0.00	3.10	837.00	270.00	82.90	24,269.00
Total Hours	0.00	15.80	0.00	0.00	15.80	4,266.00	270.00	276.20	79,309.00
Total Fees Claimed						65,500.00			

** - Denotes codes included in cumulative data that are not present in the period.

Time Entry - Detailed SIP9 Time & Cost Summary

LSCADM - LSC Facades Limited
 From: 02/09/2016 To: 01/03/2019
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 Formalities	0.00	18.10	5.30	0.00	23.40	6,167.00	263.55
701 Strategy (incl Sales)	0.00	2.00	2.80	0.00	4.80	1,212.00	252.50
Admin & Planning	0.00	20.10	8.10	0.00	28.20	7,379.00	261.67
600 Case Specific	32.00	2.40	0.00	0.00	34.40	12,873.00	374.22
Case Specific Matters	32.00	2.40	0.00	0.00	34.40	12,873.00	374.22
500 Preferential Creditors	0.00	0.20	0.00	0.00	0.20	54.00	270.00
501 Unsecured Creditors	4.00	13.30	15.10	0.00	32.40	8,755.00	270.22
502 Employee Matters	5.00	8.70	23.80	0.00	37.00	9,841.00	265.97
504 Statutory Reporting to Creditors	0.00	20.50	10.50	0.00	31.00	8,055.84	259.84
505 Report / Secured Creditor	3.50	3.90	5.80	0.00	13.20	3,775.00	285.98
Creditors	12.50	46.60	54.70	0.00	113.80	30,480.00	267.84
201 CDDA Reports	0.00	0.00	3.20	0.00	3.20	768.00	240.00
203 Investigations	0.00	8.40	5.30	0.00	13.70	3,540.00	258.39
Investigations	0.00	8.40	8.50	0.00	16.90	4,308.00	254.91
300 Ident / Securing & Insuring	0.00	0.30	1.90	0.00	2.20	537.00	244.09
301 ROT	7.00	0.00	10.20	0.00	17.20	5,108.00	296.98
302 Property	1.00	0.00	2.80	0.00	3.80	1,076.00	275.90
303 Book Debts	4.50	2.90	9.10	0.00	16.50	4,677.00	283.45
304 Plant & Machinery / Motor Vehicles	2.00	1.70	6.30	0.00	10.00	2,731.00	273.10
305 Stock	2.00	0.40	0.00	0.00	2.40	868.00	361.67
306 Other Assets	9.50	18.80	1.20	0.00	29.50	8,984.00	304.54
202 Pursuing Antecedent Transactions	0.00	0.00	1.20	0.00	1.20	286.00	240.00
Realisation of Assets	26.00	24.10	32.80	0.00	82.90	24,269.00	292.75
Total Hours	70.50	101.60	104.10	0.00	276.20	79,309.00	287.14
Total Fees Claimed						65,500.00	

APPENDIX IV - CHARGE-OUT RATES AND BASES OF DISBURSEMENTS ("KRE CORPORATE RECOVERY LLP'S SUMMARY")

Our hourly charge-out rates are charged in 6 minute units. In the event that less than 6 minutes are spent, multiples will be rounded up.

The actual rate charged will depend upon the nature of each activity undertaken for the case and / or the person undertaking that activity. The firm's charge-out rates, which may increase from time to time during the course of the case, are currently as follows:

Grade of staff	Current charge-out rate per hour, effective from 1 April 2017 (£)	Current charge-out rate per hour, effective, from 1 April 2015 (£)
Director	390	380
Senior Manager	290	280
Manager	270	270
Administrator	240	240
Support Staff	80	80

Expenses

Expenses incurred directly in connection with the administration of all cases are charged at the following rates:

Expense	Charge Policy
Business mileage	HMRC Non-Profit Rate (Presently 45p Per Mile)
Postage	At Cost
Photocopies / Printing	If Undertaken By Third Party; At Cost
Faxes Sent / Received	If Undertaken By Third Party; At Cost
Room Hire Where Required For Statutory Meetings (Whether Meetings Are Attended Or Not)	At Cost
UK Company, Individual And Company Searches	At Cost
Travel & Accommodation Costs As Required	At Cost (Hotels, Air Travel, Rail, Taxis, Public Transport, Parking, Subsistence etc.).
Other Third Party Expenses Incurred Directly In Connection With The Case	At Cost

Please note that the above charges and policies are subject to review.

**APPENDIX V - DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS IN THE PERIOD
THE PERIOD 2 SEPTEMBER 2018 TO 1 MARCH 2019**

General Description	Includes
Administration	
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Other	Seeking extension via court application
Realisation of Assets	
Book Debts	Liaising with the instructed Quantity Surveyors in respect of the book debt collections
Other assets: EBT claim	Progressing potential Employee Benefit Trust Scheme claim
Creditors (statutory reporting, claims & distribution)	
Creditor reports	Preparing six monthly progress reports Reporting to secured creditor
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 ('POD')	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Receipt of POD Request further information from claimants regarding POD