

The Insolvency Act 1986

# Notice of extension of period of administration

# 2.31B

Name of Company Team Group Holdings Limited	Company number 04213939
In the Royal Courts of Justice, Chancery Division	Court case number 1403 / 2011

(a) Insert name(s) and address(es) of administrator(s)

We (a) Philip Pierce and Bruce Mackay, Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB

(b) Insert name and address of registered office of company

having been appointed Administrators of (b) Team Group Holdings Limited 2 Whitehall Quay, Leeds LS1 4HG ("the company")

(c) Insert date of appointment

on (c) 28 February 2012 by (d) National Westminster Bank PLC

(d) Insert name of appointor / applicant

hereby give notice that the administration has been extended

\*Delete as applicable

\* with the consent of the company's secured creditor

until (e) 27 August 2012

(e) Insert date

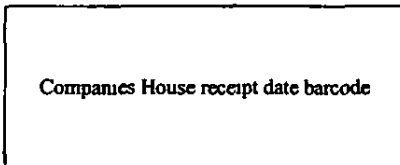
Signed   
Joint Administrators

Dated 27/2/2012

### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Benjamin Dymant	
Baker Tilly Restructuring and Recovery LLP	
25 Farringdon Street, London EC4A 4AB	
Tel 0203 201 8000	
DX Number 1040	DX Exchange Chancery Lane




When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

COMPANIES HOUSE

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COMPANIES HOUSE

The Insolvency Act 1986

# Administrator's progress report


# 2.24B

Name of Company Team Group Holdings Limited	Company number 04213939
In the Royal Courts of Justice, Chancery Division	Court case number 1403 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Philip Pierce and Bruce Mackay, Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB the Joint Administrators of the above company attach a progress report for the period

from (b) 28 August 2011	to (b) 27 February 2012
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Signed   
 Bruce Alexander Mackay  
 Joint Administrator

Dated \_\_\_\_\_  
 27 February 2012

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searches of the public record

Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4MA 4AB	
Tel 020 3201 8000	
☎ Number 458	DX Exchange Chancery Lane

have completed and signed this form please send it to the Registrar of Companies at  
 House, Crown Way, Cardiff, CF14 3UZ                      DX33050 Cardiff

**IN THE MATTER OF  
TEAM GROUP HOLDINGS LIMITED IN ADMINISTRATION  
IN THE ROYAL COURTS OF JUSTICE, CHANCERY DIVISION NO 1403 OF 2011**

**JOINT ADMINISTRATORS' PROGRESS REPORT**

**5 MARCH 2012**

**PHILIP PIERCE AND BRUCE MACKAY  
JOINT ADMINISTRATORS**

**APPOINTED 28 FEBRUARY 2011**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
25 FARRINGDON STREET  
LONDON EC4A 4AB**

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## 1. PURPOSE OF REPORT

Simon Bower and Phillip Pierce of Baker Tilly Restructuring and Recovery LLP (“Baker Tilly”), 25 Farringdon Street, London EC4A 4AB were appointed Joint Administrators (“Administrators”) of Team Group Holdings Limited (“the Company”) on 28 February 2011. As advised in our previous report Simon Bower resigned from Baker Tilly and, as a consequence resigned as Administrator of the Company. Bruce Mackay, a Partner at Baker Tilly, replaced Simon Bower by order of the court on 23 September 2011.

The notice of appointment was filed in The Royal Courts of Justice, Chancery Division under reference number 1403 of 2011. The Administrators’ solicitors have confirmed their appointments are valid.

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 28 August 2011 to 27 February 2011.

This report has been prepared solely to comply with the statutory requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

## 2. PROGRESS OF THE ADMINISTRATION

### **Realisation of Assets / Sale of Business**

#### **Solberge Hall Hotel (“SHH”)**

The Company’s primary asset was the SHH, which it owned but did not operate prior to the date of Administration.

Following the appointment of Administrators the property was marketed by Christie & Co (“Christies”) and five serious expressions of interest were initially received.

An offer was accepted from the eventual purchaser, West Register Hotels Number 3 Limited, for the consideration of £2m and a further sum of £10,535 66 for stock on hand at the date of completion. This exceeded the professional market valuation provided by Christies.

The sale completed on 17 June 2011 and on completion all staff employed by the Company transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (“TUPE”).

## **Trading at SHH**

Prior to the appointment of Administrators the Company did not trade but acted as a property holding company owning two assets, being SHH and Unit 1 Acorn Business Centre, Oaks Drive, Newmarket, Suffolk, CB8 8DN ("Unit 1")

At that time the trade of SHH was managed by Thoroughbred Hotels Limited ("THL") under a formal Management Agreement. THL was a company connected to the Company by a common shareholder/director.

The Management Agreement automatically terminated as a consequence of the Administrators' appointment and THL ceased to trade from SHH.

Upon advice received from Licensed Solutions Limited ("LS"), a specialist hotel operator, the Administrators then commenced trading from SHH in the name of the Company

The basis for this decision was valuation advice provided by Christies indicating an enhanced price would be achieved if the hotel was sold as a going concern.

With the assistance of LS, the Administrators traded the hotel for 14 weeks until SHH was sold. The Company's secured lender funded all trading losses during this time by way of an overdraft facility which was repaid from realisations under their fixed charge

Total trading losses which were funded by the bank amounted to £90,353.17, as detailed at Appendix H.

## **Investigations**

The Administrators submitted a report to the Department of Trade and Industry in accordance with their statutory obligations on 8 July 2011.

## **Administration and Planning**

In Addition to management and accounting duties whilst the Company traded under their control, the Administrators and their staff have dealt with the following matters during the reporting period

- statutory filing of appointment documents at Companies House;
- case planning and strategy;
- requesting submission of Statement of Affairs;
- handling receipts and payments;
- submitting post appointment quarterly VAT returns,
- corporation tax issues;
- correspondence with creditors, and
- monthly reporting to the secured creditor.

### **3. ASSETS REMAINING TO BE REALISED**

The Company's only remaining asset is Unit 1 Acorn Business Centre, Newmarket, which will be placed into an auction with Cheffins on 14 March 2012.

Once this property is sold all the Company's assets will have been realised and the Administration will be closed.

### **4. EXTENSION OF THE ADMINISTRATION**

On 27 February 2012 the Administration was extended for a period of 6 months with agreement of the secured creditor.

### **5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

#### **Secured Creditor**

National Westminster Bank ("the Bank") holds fixed and floating charge security over all of the Company's assets, full details of which can be found at Appendix A.

The Administrators' solicitors, Messrs Addleshaw Goddard LLP, have confirmed the validity of the Bank's security.

At the date of the Administrators' appointment the Bank was owed £2,468,056 (subject to accruing interest and costs)

On 20 June 2011 £1,971,722 of fixed charge realisation were distributed to the Bank, followed by a further £150,000 distributed on 28 June 2011.

It is anticipated that further funds will be distributed to the Bank prior to the closure of the Administration following the sale of Unit 1. However, the Bank will suffer a shortfall in respect of its lending.

#### **Preferential Creditors**

The Administrators have previously stated that they are not aware of any preferential claims and, to date, none have come forward. Furthermore, as stated above, all staff employed by the Company as at the date of the sale of SHH transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"), thereby mitigating the potential for preferential claims.

#### **Unsecured Creditors**

The Administrators do not believe there will be any funds available to make any form of distribution to unsecured creditors.

## **Prescribed Part**

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which may entitle unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

However, because the Bank (whose debt is secured by fixed and qualifying floating charges over the assets and undertaking of the Company) will receive no recovery under its floating charge, there is no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

## **6. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the period from 28 August 2011 to 27 February 2012.

An account of the Administration trading period, which is prepared on a cash basis, for the period from 28 August 2011 to 27 February 2012 can be found at Appendix H.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

## **7. COSTS AND JOINT ADMINISTRATORS' REMUNERATION**

### **Pre-administration costs**

The Administrators' proposals dated 19 April 2011 detailed that there were no pre-administration fees or expenses in respect of the Company.

### **Joint Administrators' Remuneration and Disbursements**

We have incurred time costs of £144,373 plus VAT, representing 796.20 hours of work performed from 28 February 2011 to 27 February 2012. An analysis of time incurred in the period is attached at Appendix G.

To date the Bank has approved the payment of fees totalling £20,000 plus VAT from fixed charge realisations. Approval was also given to the drawing of disbursements, including category 2 disbursements.

Details of the current charge out rates and category 2 disbursements are attached at Appendix D. Category 2 disbursements incurred in the period are detailed in Appendix E.

SIP 7 requires that we disclose sums paid to us in respect of supervision of trading separately. However, as our billing system does not automatically allocate fees against specific categories of work (such as trading supervision), it should be assumed that fees are allocated in proportion to accrued time in each category as a percentage of total time. On that basis, of 796.20 hours of total time accrued, 299.10 hours (37.5%) relate



to trading supervision and, for that reason, 37.50% (£54,139.88 of a total of £144,373) - of our fees to date are considered to be in respect of trading supervision.

#### **Details of work sub-contracted out**

As previously advised, LS were instructed to assist with the day-to-day management of trading at SHH. They also acted as the designated liquor licence holder on behalf of the Administrators. Their fees, of £24,779 88 plus VAT have been paid in full

#### **Remuneration and Disbursements incurred in the period from 28 August 2011 to 27 February 2012**

We have incurred, as yet, un-paid costs remuneration of £24,773 plus VAT in the current period. An analysis of time incurred in the period is attached at Appendix G.

Category 2 disbursements incurred in the period are detailed in Appendix E.

### **8. JOINT ADMINISTRATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Administrators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

### **9. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES**

In accordance with the provisions of Rules 2.48A and 2.109 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

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Should you have any further queries please do not hesitate to contact me



**Bruce Alexander Mackay**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Administrator**

Philip Pierce is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Bruce Mackay is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company  
and without personal liability**

## STATUTORY INFORMATION

Company Name:	TEAM GROUP HOLDINGS LIMITED
Functions:	<p>THE JOINT ADMINISTRATORS' APPOINTMENT SPECIFIED THAT THEY WOULD HAVE POWER TO ACT JOINTLY AND SEVERALLY.</p> <p>THE JOINT ADMINISTRATORS' HAVE EXERCISED, AND WILL CONTINUE TO EXERCISE, ALL OF THEIR FUNCTIONS JOINTLY AND SEVERALLY AS STATED IN THE NOTICE OF APPOINTMENT.</p>
Previous Company Names.	NONE
Company Number:	04213939
Date of Incorporation:	10/05/2001
Trading Name	SOLBERGE HALL HOTEL
Trading Address	<p>SOLBERGE HALL HOTEL  NEWBY WAKE  NORTHALLERTON  NORTH YORKSHIRE  DL7 9ER</p>
Principal Activity:	PROPERTY HOLDING COMPANY
Registered Office:	<p>BAKER TILLY RSTRUCTURING AND RECOVERY  LLP  25 FARRINGDON STREET  LONDON  EC4A 4AB</p>
Appointor:	<p>NATIONAL WESTMINSTER BANK PLC  135 BISHOPSGATE  LONDON  EC4M 7BA</p> <p>LEGAL MORTGAGE CREATED ON 11 JUNE 2011 AND REGISTERED ON 19 JUNE 2011 IN FAVOUR OF NATIONAL WESTMINSTER BANK PLC.</p> <p>DEBENTURE CREATED ON 29 OCTOBER 2003 AND REGISTERED ON 21 OCTOBER 2003 IN FAVOUR OF NATIONAL WESTMINSTER BANK PLC</p>

	<p>LEGAL MORTGAGE CREATED ON 19 JANUARY 2004 AND REGISTERED ON 27 JANUARY 2004 IN FAVOUR OF NATIONAL WESTMINSTER BANK PLC</p> <p>LEGAL CHARGE CREATED ON 30 JUNE 2004 AND REGISTERED ON 14 JULY 2004 IN FAVOUR OF NATIONAL WESTMINSTER BANK PLC.</p> <p>LEGAL CHARGE CREATED ON 22 JULY 2005 AND REGISTERED ON 9 AUGUST 2005 IN FAVOUR OF NATIONAL WESTMINSTER BANK PLC.</p> <p>LEGAL CHARGE CREATED ON 31 MARCH 2006 AND REGISTERED ON 5 APRIL 2006 IN FAVOUR OF NATIONAL WESTMINSTER BANK PLC</p>
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**Receipts and Payments Abstract Team Group Holdings Limited In Administration**  
**For the Period 28/02/2011 To 27/02/2012**

SOA Value £	28/8/2011 to 27/8/2012		28/2/2011 to 27/2/2012	
	£	£	£	£
<b>FIXED CHARGE ASSETS</b>				
0 00	Bank Interest Net	22 96		22 96
0 00	Business Name	0 00		1 00
0 00	Business Rights	0 00		1 00
0 00	Customer Contacts	0 00		1 00
0 00	Freehold Land and Property	0 00		1,899,993 00
0 00	Goodwill	0 00		1 00
0 00	Information Technology	0 00		1 00
0 00	Intellectual Property	0 00		1 00
0 00	Transferred Records	0 00		1 00
			22 96	
				1,900,022 96
<b>FIXED CHARGE COST OF REALISATIONS</b>				
0 00	Agents / Valuers Fees	(20,804 83)		(20,804 83)
0 00	Legal disbursements incl. VAT	0 00		(767 20)
0 00	Legal Disbursements no VAT	0 00		(391 15)
0 00	Legal Fees	0 00		(20,000 00)
			(20,804 83)	
				(41,963 18)
<b>SECURED CREDITORS</b>				
(2 400,000 00)	Royal Bank of Scotland	0 00		(1,850,000 00)
			0 00	
				(1,850,000 00)
<b>POST APPOINTMENT TRADING</b>				
	Trading Deficit	(12,398 39)		(90,353 17)
			(12,398 39)	
				(90,353 17)
<b>FLOATING CHARGE ASSET REALISATIONS</b>				
0 00	Bank Interest Gross	10 34		10 34
0 00	Bank Interest Net	2 04		3 78
0 00	Interest Income	0 00		24 99
0 00	Plant	0 00		100,000 00
0 00	Pre Appointment Council Tax Refund	0 00		2,547 07
0 00	Pre Appointment Debtors	0 00		3,064 56
0 00	VAT Refund	8,936 45		8,936 45
			8,948 83	
				114,587 19
<b>FLOATING CHARGE COST OF REALISATIONS</b>				
0 00	Agents' fees	0 00		(2,476 00)
0 00	Bank Charges	0 00		(178 00)
0 00	Commissions	(1,210 04)		(4,506 50)
0 00	Insurance	(7,371 74)		(7,371 74)
0 00	Joint Administrators' fees	0 00		(20,000 00)
0 00	Legal Fees	0 00		(11,000 00)
0 00	Security Services	(2,047 00)		(3,026 00)
0 00	Statutory Advertising	0 00		(75 60)
0 00	Sundry Costs	(155 00)		(155 00)
			(10,783 78)	
				(48,788 84)
(2,400,000 00)			(35,015 21)	
				(16,495 04)

**REPRESENTED BY**

Bank - funds due to Thoroughbred	2 04
Bank - NatWest - Daily Banking A/c	(33,534 43)
Bank- RBS Fixed	846 64
VAT Receivable (Payable)	16,190 71
	(16,495 04)
	(16,495 04)

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

**CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

**Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

**Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London will be proposed to creditors in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
CURRENT CHARGE OUT AND DISBURSEMENT RATES**

<b>CHARGE OUT RATES</b>		
	<b>Rate at commencement £</b>	<b>Current rate £</b>
Partner	375-475	400-485
Manager	190-395	200-400
Administrator	120-175	105-185
Support staff	75-100	75-105

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it. Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

**"CATEGORY 2" DISBURSEMENTS**

"Category 2" disbursements will be recovered, where funds are available, at the following rates as set out in the body of the report.

<b>"CATEGORY 2" DISBURSEMENT RATES (TABLE A)</b>	
<b>Travel &amp; Subsistence</b>	
Motor travel	40p per mile (from 1 April 2010)
Subsistence	£23
<b>Circulars to Members / Creditors</b>	
Labels	£ 0.16 (BT) or £0.01 (avery plain – 7163) each
Headed paper	£ 0.08 per sheet
Plain paper (continuation)	£ 0.08 per sheet
Large envelopes	£ 0.22 each
Small envelopes	£ 0.08 each
Photocopying charge	£ 0.04 (b&w) £ 0.20 (colour) per sheet
<b>Stationery</b>	
Lever arch files	£ 0.75 per file
Cashiering files	£ 0.75 per file
A-Z dividers	£1.75 per set
1-31 dividers	£2.88 per set
Coloured dividers (5 part)	£0.49 per set
Coloured dividers (10 part)	£0.99 per set
Multi-punch pockets	£0.03 per pocket
Storage boxes	£1.50 per box
<b>Sundry</b>	

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Faxes	N/a
Internal room hire (for meetings)	£50-200 dependent on room



**Appendix E****BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE**

<b>Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest</b>		
<b>Recipient, Type and Purpose</b>	<b>Paid</b>	<b>Unpaid</b>
	<b>£</b>	<b>£</b>
Overnight allowance		23 00
<b>Total</b>		<b>23.00</b>

**Appendix F****STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS' IN THE PERIOD FROM 28 AUGUST 2011 TO 27 FEBRUARY 2012**

<b>Type and Purpose</b>	<b>Incurred in Period</b>
	<b>£</b>
Agents / Valuers Fees	20,804 83
Insurance	7,371 74
Commissions	1,210 04
Security Services	2,047 00
Joint Administrators Disbursements (Category 1)	
Advertising	9 79
Insolvency Bond	52 50
Courier	21 50
Joint Administrators Fees (Unpaid)	24,733 00
<b>Total</b>	<b>56,250.40</b>

Team Group Holdings Limited  
SIP 9 Time Cost Analysis 28 August 2011 to 27 February 2012

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
<b>Administration and Planning</b>							
Case Management	0.6	1.2	44.3	1.0	47.7	£8,618.50	£139.75
Post-appointment - general	0.0	0.5	0.0	0.0	0.5	£150.00	£300.00
Post-appointment taxation	0.3	0.0	2.8	0.0	3.1	£499.00	£160.97
Receipts and Payments	0.0	1.8	26.7	0.0	30.5	£4,633.50	£151.92
Unsecured Creditors	0.0	0.0	1.2	0.0	1.2	£156.00	£130.00
<b>Totals</b>	<b>0.9</b>	<b>3.5</b>	<b>77.0</b>	<b>1.0</b>	<b>83.0</b>	<b>£12,057.00</b>	<b>£148.27</b>
<b>Realisation of Assets</b>							
Assets - general/other	0.0	0.0	0.8	0.0	0.8	£144.00	£180.00
Land and Property	0.0	10.1	2.1	0.0	12.2	£3,303.00	£270.74
<b>Totals</b>	<b>0.0</b>	<b>10.1</b>	<b>2.9</b>	<b>0.0</b>	<b>13.0</b>	<b>£3,447.00</b>	<b>£265.15</b>
<b>Trading</b>							
Trading	0.0	1.8	13.5	0.0	15.3	£2,259.00	£147.65
<b>Totals</b>	<b>0.0</b>	<b>1.8</b>	<b>13.5</b>	<b>0.0</b>	<b>15.3</b>	<b>£2,259.00</b>	<b>£147.65</b>
<b>Creditors</b>							
Employees	0.0	0.3	0.0	0.0	0.3	£54.00	£180.00
Other Creditor Meetings and Reports	0.3	6.5	14.1	0.0	20.9	£3,900.00	£186.60
Secured Creditors	0.0	3.5	2.7	0.0	6.2	£1,476.00	£238.06
Unsecured Creditors	0.0	0.0	11.5	0.0	11.5	£1,640.00	£133.91
<b>Totals</b>	<b>0.3</b>	<b>10.3</b>	<b>28.3</b>	<b>0.0</b>	<b>38.9</b>	<b>£6,970.00</b>	<b>£176.16</b>
<b>TOTAL HOURS</b>	<b>1.2</b>	<b>25.7</b>	<b>121.7</b>	<b>1.0</b>	<b>150.2</b>	<b>£24,733.00</b>	<b>£164.67</b>
<b>TOTAL TIME COST</b>	<b>£915.50</b>	<b>£7,838.00</b>	<b>£16,411.50</b>	<b>£168.00</b>		<b>£24,733.00</b>	

SIP 9 Time Cost Analysis 28 February 2011 to 27 February 2012

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
<b>Administration and Planning</b>							
Appointment	0.0	7.0	8.1	0.0	15.1	£3,037.00	£201.13
Case Management	13.8	15.2	105.9	3.1	140.8	£28,823.50	£146.65
Investigations/CDDA	0.0	0.0	1.0	0.0	1.0	£130.00	£130.00
Post-appointment - general	0.4	0.5	7.6	0.0	8.5	£1,212.00	£142.59
Post-appointment taxation	0.7	1.6	10.1	0.0	12.6	£2,127.50	£168.85
Receipts and Payments	0.4	3.1	137.1	0.0	140.8	£20,106.50	£143.02
Shareholders/Director/Debtor/ Bkpt	0.0	1.0	0.0	0.0	1.0	£206.00	£206.00
Trading	0.0	0.0	8.5	0.0	8.5	£1,020.00	£120.00
Unsecured Creditors	0.0	0.0	1.2	0.0	1.2	£156.00	£130.00
<b>Totals</b>	<b>15.1</b>	<b>31.6</b>	<b>279.8</b>	<b>3.1</b>	<b>329.3</b>	<b>£54,806.50</b>	<b>£166.75</b>
<b>Investigations</b>							
Investigations/CDDA	0.2	0.0	3.5	0.0	3.7	£533.00	£144.05
<b>Totals</b>	<b>0.2</b>	<b>0.0</b>	<b>3.5</b>	<b>0.0</b>	<b>3.7</b>	<b>£533.00</b>	<b>£144.05</b>
<b>Realisation of Assets</b>							
Assets - general/other	0.0	0.0	0.8	0.0	0.8	£144.00	£180.00
Debtors & asset finance	0.0	0.5	0.0	0.0	0.5	£150.00	£300.00
Land and Property	0.0	10.1	4.4	0.0	14.5	£3,602.00	£248.41
ROT/ Third Party Assets	0.0	0.0	0.4	0.0	0.4	£48.00	£120.00
Sale of business	0.3	29.5	5.1	0.0	34.9	£9,557.00	£273.84
<b>Totals</b>	<b>0.3</b>	<b>40.1</b>	<b>10.7</b>	<b>0.0</b>	<b>51.1</b>	<b>£13,851.00</b>	<b>£269.21</b>
<b>Trading</b>							
Case Management	0.0	0.0	0.8	0.0	0.8	£104.00	£130.00
Receipts and Payments	0.0	0.0	5.7	0.0	5.7	£358.50	£62.89
Trading	0.1	101.5	188.8	1.0	291.4	£56,238.50	£192.99
Unsecured Creditors	0.0	0.0	1.2	0.0	1.2	£156.00	£130.00
<b>Totals</b>	<b>0.1</b>	<b>101.5</b>	<b>196.5</b>	<b>1.0</b>	<b>299.1</b>	<b>£56,857.00</b>	<b>£190.08</b>
<b>Creditors</b>							
1st creditors/shareholders meetings and repc	0.0	8.0	2.1	0.0	10.1	£2,005.00	£237.92
Employees	0.0	1.3	11.8	0.0	13.1	£2,106.00	£160.76
Other Creditor Meetings and Reports	0.3	6.5	35.5	0.0	42.3	£8,082.00	£157.97
Secured Creditors	0.0	3.5	2.7	0.0	6.2	£1,476.00	£238.06
Unsecured Creditors	0.2	0.8	37.4	0.0	38.4	£5,156.50	£134.28
<b>Totals</b>	<b>0.3</b>	<b>19.3</b>	<b>89.5</b>	<b>0.0</b>	<b>109.1</b>	<b>£18,825.50</b>	<b>£162.13</b>
<b>Case Specifics Matters</b>							
Major issues - Employees	0.0	0.8	2.1	0.0	2.9	£547.00	£188.62
<b>Totals</b>	<b>0.0</b>	<b>0.8</b>	<b>2.1</b>	<b>0.0</b>	<b>2.9</b>	<b>£547.00</b>	<b>£188.62</b>
<b>TOTAL HOURS</b>	<b>18.2</b>	<b>194.1</b>	<b>581.5</b>	<b>4.1</b>	<b>796.3</b>	<b>£144,373.00</b>	<b>£181.33</b>
<b>TOTAL TIME COST</b>	<b>£7,515.50</b>	<b>£58,423.00</b>	<b>£75,094.50</b>	<b>£438.00</b>		<b>£144,373.00</b>	

**Team Group Holdings Limited In Administration - Trading Account**  
**For the period 28 February 2011 to 27 February 2012**

	£	£	£	£
	28/8/11 - 27/2/12	28/2/11 - 27/2/12	28/8/11 - 27/2/12	28/2/11 - 27/2/12
<b>Post Appointment Sales (Trading)</b>				
Miscellaneous Income	0 00		10,535 66	
Sales	115 00		176,508 37	
<b>Total Post Appointment Sales (Trading):</b>		<u>115.00</u>		<u>187,044 03</u>
<b>Purchases</b>				
Dry Stocks	0 00		(292 86)	
Food	(210 52)		(210 52)	
Kitchen Supplies	0 00		(259 98)	
Repairs and maintenance	0 00		(2,868 10)	
Room Supplies	0 00		(686 99)	
Wet Stock	0 00		(1,513 01)	
<b>Total Purchases:</b>		<u>(210.52)</u>		<u>(5,831.46)</u>
<b>Gross Profit:</b>		<u>(95 52)</u>		<u>181,212.57</u>
<b>Trading Expenditure</b>				
Accounts Fee	0 00		(720 00)	
Advertising	0 00		(550 00)	
Bank Charges	0 00		(395 11)	
Business Rates	0 00		(9,132 23)	
Card Processing Terminal Rental	0 00		(1,125 00)	
Drinks	0 00		(1,593 06)	
Food	(401 56)		(32,927 18)	
Heat & Light	0 00		(2,425 26)	
Holding License	0 00		(900 00)	
Laundry	(1,170 27)		(4,558 97)	
Licensing Costs	0 00		(113 23)	
Management Fees	(9,080 99)		(25,080 99)	
Management company expenses	(344 75)		(3,895 07)	
Music License	0 00		(623 38)	
PAYE & NI	0 00		(23,997 54)	
PDQ Charges	0 00		(2,744 92)	
Repairs & Maintenance	0 00		(3,097 13)	
Sales Commission	(18 75)		(725 40)	
Security	(712 00)		(712 00)	
Stationery	0 00		(1,519 46)	
Stock Valuation Service	0 00		(250 00)	
Sundry Expenses	0 00		(14,692 77)	
Telephone & Fax	(287 41)		(1,778 56)	
Utilities	0 00		(6,758 69)	
Wages & Salaries	0 00		(95,204 91)	
Agency Staff	0 00		(20,705 11)	
Website & Email Transfer	0 00		(240 00)	
Wet Stock	0 00		(15,099 77)	
<b>Total Trading Expenditure</b>		<u>(12,015 73)</u>		<u>(271,565 74)</u>
<b>Net Trading Income:</b>		<u>(12,111.25)</u>		<u>(90,353.17)</u>
<b>Net Income:</b>		<u>(12,111.25)</u>		<u>(90,353.17)</u>