

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A21 *A7WY0N54*
11/01/2019 #222
COMPANIES HOUSE

1 Company details

Company number 0 5 6 4 4 0 0 7

Company name in full Apple Appointments (South West) Limited

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

2 Administrator's name

Full forename(s) Simon Franklin

Surname Plant

3 Administrator's address

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

4 Administrator's name ①

Full forename(s) Daniel

Surname Plant

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 9 Ensign House

Street Admirals Way

Post town Marsh Wall

County/Region London

Postcode E 1 4 9 X Q

Country

② Other administrator
Use this section to tell us about
another administrator.

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Notice of administrator's progress report

6 Period of progress report

From date	^d	^d	^m	^m	^y	^y	^y	^y
	1	8	0	6	2	0	1	8
To date	^d	^d	^m	^m	^y	^y	^y	^y
	1	7	1	2	2	0	1	8

7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X

X

Signature date

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

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 **Simon Franklin Plant**

Company name **S F P**

Address **9 Ensign House**

Admirals Way

Post town **Marsh Wall**

County/Region **London**

Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222**



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

Strictly Private and Confidential

Apple Appointments (South West) Limited (In Administration)

Progress Report to Creditors

**Simon Franklin Plant
MIPA FABRP**

**Daniel Plant
MIPA FABRP**

**SFP
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ**

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without our prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents

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1. Introduction

- 1.1 This report is prepared pursuant to the Rules in relation to the Company. The Rules provide that a progress report is issued every six months from the date of the last progress report to inter alia all creditors within one month of the end of the period covered by the report.
- 1.2 This report provides details of the progress made since the First Report to 17 December 2018 and of matters that are yet to be concluded. Attached at **Appendix I** are definitions of terms used in this report and at **Appendix II** is a summary of statutory information on the administration.
- 1.3 As agreed by the Company's creditors, as set out in the Act, the period of the administration has been extended to 17 December 2019.

2. Progress of the Administration / Asset Realisations

- 2.1 Attached at **Appendix III** is the Joint Administrators' Receipts and Payments Account, which details the realisations achieved and costs paid for the Review Period and for the administration as a whole. An update of the progress made since the First Report is detailed below.

The Sale of the Business and Assets

- 2.2 As previously reported, Mrs Brumby made an offer of £750 plus VAT to pay on behalf of an employee for the customer list.
- 2.3 An invoice was raised and sent for settlement to Mrs Brumby. Payment has yet to be received and the Joint Administrators will continue to pursue the payment.
- 2.4 Efforts were made to maximise realisations net of costs. The ultimate financial benefit achieved for creditors from these efforts is dependent upon the dividend prospects, which are explained further below.

Debtors

- 2.5 As previously advised, the Company's sales ledger is unencumbered and, as at the date of placing the Company into Administration, it stood at £91,391.45
- 2.6 In view of the close relationship between Mrs Brumby and the debtors, Mrs Brumby has entered into an agency agreement to assist with collection of the outstanding balances. The agreement provides for, amongst other matters, Mrs Brumby to be paid an agency fee of 7.5% of debts collected.
- 2.7 The Joint Administrators have continued to monitor Mrs Brumby's collections.
- 2.8 Further work undertaken to date has included attending the Trading Premises, gleaning copy invoices, gathering supporting documentation and obtaining system back-ups.
- 2.9 Since the commencement of the Administration, book debts totalling £80,801.50 have been collected. Under the terms of the agency agreement, Mrs Brumby is due an agency fee of £6,060.11 in relation to the funds collected.
- 2.10 All avenues for collections have been exhausted and the remainder of the sales ledger is now considered uncollectable. In light of the above, the Joint Administrators have now proceeded to close their file in relation to debt collections.

- 2.11 The efforts of the Joint Administrators have generated a recovery in the region of £78,000 net of the associated costs.
- 2.12 This positive result has enabled the Joint Administrators to discharge other costs incurred in the Administration.

Other Assets / Issues

- 2.16 An amount of £11.56 has been received in respect of bank interest gross. Of which £3.37 has been received in this Review Period.
- 2.17 An amount of £2,519.50 has been received within the Review Period from the Company's pre appointment bank account. The nature of these funds are yet to be confirmed.
- 2.18 Efforts were made to maximise realisations net of costs. The ultimate financial benefit achieved for creditors from these efforts is dependent upon the dividend prospects, which are explained further below.

3. Statutory and General Administration

- 3.1 Throughout the Review Period, the Joint Administrators have carried out the following material tasks in this category:
 - 3.1.1 drafting this progress report;
 - 3.1.2 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - 3.1.3 consulting with staff, SFP Property and external agents to receive updates on their progress and to agree strategies;
 - 3.1.4 seeking an extension to the administration and issuing and filing the necessary documents on agreement of the extension;
 - 3.1.5 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;
 - 3.1.6 conducting periodic case and bond reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - 3.1.7 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
 - 3.1.8 completing periodic tax returns and settling any associated liabilities.

4. Investigations

- 4.1 In accordance with the Joint Administrators' duties, investigations have been made into the conduct of the Company's directors. The requisite report was submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Joint Administrators are not permitted to divulge details of their report to the Insolvency Service.
- 4.2 The Joint Administrators have been carrying out an investigation into the Company's affairs prior to it being placed into Administration, to examine whether there were any potential claims arising from transactions made by the Company prior to Administration that might give rise to an action for recovery.
- 4.3 A potential cause of action relating to events that occurred prior to the Joint Administrators' appointment was identified. The Joint Administrators do not wish to divulge any further information at this stage, as this may compromise attempts to pursue a recovery for the insolvent estate.

4.4 At present, it is not known whether this work will generate any financial benefit to creditors.

5. Creditors

5.1 During the Review Period, the following main tasks in this category have been carried out:

- 5.1.1 responding to creditors' queries and logging their claims and supporting information, and
- 5.1.2 maintaining the database as regards creditors' contact details and claims.

Employees' Claims

5.2 The employees of the Company were all made redundant on 19 December 2017. Employees have submitted applications to the RPO in order to receive their entitlements.

Anticipated Outcome

5.3 On present information, it looks to be the case that there may be sufficient funds for a dividend to be paid to preferential unsecured creditors. The timing and quantum of a dividend will be dependent upon further work undertaken and the associated costs incurred. An update regarding this will be provided in the Joint Administrators' next report.

6. The Joint Administrators' Costs

- 6.1 At **Appendix III** is a breakdown of the time costs incurred by the Joint Administrators' firm over the Review Period, totalling £11,220, a summary of the time costs for the administration period as a whole, and the total fees drawn. A Guide to Administrators' Fees is available from <http://panel.sfggroup.com> or a hard copy will be provided on request.
- 6.2 The attached breakdown shows that a significant proportion of the time costs incurred in the Review Period relate to statutory and general administration. Whilst 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.
- 6.3 The remuneration anticipated to be charged by the Joint Administrators (i.e. the total time costs anticipated to be incurred by the Joint Administrators and their staff to conclusion of the administration) is likely to exceed the fees estimate. The main reason for this is the fees estimate had been drafted on the basis that the Administration would be completed within one year, but an extension has proved necessary in view of the need to make further investigations, as explained above. In view of the limited realisations at present, the Joint Administrators do not propose to seek approval for fees in excess of the estimate at this time.
- 6.4 **Appendix V** provides a breakdown of the time costs incurred by SFP Property over the Review Period to date, a summary of the time costs for the administration period as a whole, and the total fees paid from the insolvent estate.
- 6.5 At **Appendix VI** is a schedule of SFP's charge-out rates and bases of disbursements. The bases of these costs and disbursements are subject to approval in the same manner as the Joint Administrators' fees, as detailed in **Appendix II**.

- 6.6 In addition, the Joint Administrators' Receipts and Payments Account attached at **Appendix III** provides a summary of the expenses incurred by the Joint Administrators, whether directly or by reason of their instructions to other parties.
- 6.7 The following expenses are likely to exceed the details given to creditors along with the Joint Administrators' Proposal:

Party / description	Current estimate (total to conclusion of administration)	Explanation
Agents fees	£1,803.25	The expenses incurred have marginally exceeded the estimated costs.
Storage and Destruction Costs	£808.92	Additional costs incurred due to the volume of books and records collected and the distance travelled for collection, previously under estimated

7. Conclusion

- 7.1 At present, the main activities remaining to be done are:

- 7.1.1 collection of the sale consideration;
- 7.1.2 progression of claims against third parties, as explained in this report;
- 7.1.3 conclusion of investigations into the affairs of the Company and of any claims identified as worthy of pursuit;
- 7.1.4 possible adjudication of claims and declaration of a dividend to preferential creditors;
- 7.1.5 possible adjudication of claims and declaration of a dividend from the prescribed part to unsecured creditors;
- 7.1.6 pursuit of clearance from the relevant government departments,
- 7.1.7 conclusion of the administration, likely by filing notice of the move from administration to dissolution,

- 7.2 Should any creditor have any questions or queries in relation to the above, please contact either the Assistant Manager dealing with this matter, Prameela Tamber, or the Joint Administrator on 020 7538 2222 or by email to enquiries@sfpgroup.com.

Dated this 8 January 2019


Simon Plant
Joint Administrator

In accordance with paragraph 45 of Schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Apple Appointments (South West) Limited (in Administration) are being managed by Simon Franklin Plant and Daniel Plant of SFP, acting as Joint Administrators. Pursuant to paragraph 69 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators act as agents of the company and without personal liability.

DEFINITIONS

Independent Parties instructed to assist with the Administration

GTC	GTC Appraisals Limited
Trethowans	Trethowans LLP

Terms associated with SFP

SFP Property	SFP Property Limited
The Team	Any of the Joint Administrators, their staff members and members of staff of SFP Property
The ERA Department	The Employment Rights Act department

Other Parties

The Company	Apple Appointments (South West) Limited
Mrs Brumby	Jane Brumby
Mr Brumby	Tom Brumby
Mr Hackney	Stephen Hackney
Mrs Mather	Karen Mather
Mr Mather	Andrew Mather
Santander	Santander UK Plc
APP	Apple Appointments Limited
The Directors	Mr Brumby and Mrs Brumby
The Joint Administrators	Simon Franklin Plant and Daniel Plant
Skipton	Skipton Business Finance Limited
The Trading Premises	Unit 64 Basepoint Business Centres Limited, Yeofold Way, Marsh Barton TE, Exeter, EX2 8LB
The Court	Birmingham District Registry
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs

References to Statutory and other Regulatory Provisions and Documents

The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators' Proposal	The document containing the Statement of Proposals
The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
ERA	Employment Rights Act 1996
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
ETO	Economic, technical or organisational
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
Notice of Intention	Notice of Intention to Appoint an Administrator
Notice of Appointment	Notice of Appointment of an Administrator by Directors of the Company
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Administration
The First Report	The Joint Administrators' progress report for the first six month period from the date that the Company was placed into Administration
The Second Report	The Joint Administrators' progress report for the period from six months after appointment to the date specified in the report
The Last Report	The most recent progress report issued by the Joint Administrators
Review Period	Period covered by the Joint Administrators' progress report
NDA	Non-disclosure agreement
SPA	Sale and purchase agreement
The Release	Deed of release of the secured creditor's security
IPR	Intellectual property rights
A Connected Party/Connected	As defined by Section 249 of the Act (a copy of the statutory definition is overleaf)

Statutory Definition of a Connected Party

Section 249 of the Act states:

A person is connected with a company if.

- (a) he is a director or shadow director of the company or an associate of such a director or shadow director, or
- (b) he is an associate of the company;

and "associate" has the meaning given by Section 435 of the Act.

Section 435 of the Act states:

(2) A person is an associate of an individual if that person is:

- (a) the individual's husband or wife or civil partner,
- (b) a relative of
 - (i) the individual, or
 - (ii) the individual's husband or wife or civil partner, or
- (c) the husband or wife or civil partner of a relative of
 - (i) the individual, or
 - (ii) the individual's husband or wife or civil partner.

(3) A person is an associate of any person with whom he is in partnership, and of the husband or wife or civil partner or a relative of any individual with whom he is in partnership; and a Scottish firm is an associate of any person who is a member of the firm.

(4) A person is an associate of any person whom he employs or by whom he is employed.

(5) A person in his capacity as trustee of a trust other than

- (a) a trust arising under any of the second Group of Parts or the Bankruptcy (Scotland) Act 1985, or
- (b) a pension scheme or an employees' share scheme,

is an associate of another person if the beneficiaries of the trust include, or the terms of the trust confer a power that may be exercised for the benefit of, that other person or an associate of that other person.

(6) A company is an associate of another company

- (a) if the same person has control of both, or a person has control of one and persons who are his associates, or he and persons who are his associates, have control of the other, or
- (b) if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

(7) A company is an associate of another person if that person has control of it or if that person and persons who are his associates together have control of it.

(8) For the purposes of this section a person is a relative of an individual if he is that individual's brother, sister, uncle, aunt, nephew, niece, lineal ancestor, or lineal descendant, treating

- (a) any relationship of the half blood as a relationship of the whole blood and the stepchild or adopted child of any person as his child, and
- (b) an illegitimate child as the illegitimate child of his mother and reputed father;

and references in this section to a husband or wife include a former husband or wife and a reputed husband or wife and references to a civil partner include a former civil partner and a reputed civil partner.

(9) For the purposes of this section any director or other officer of a company is to be treated as employed by that company.

(10) For the purposes of this section a person is to be taken as having control of a company if

- (a) the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or
- (b) he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has the control of it;

and where two or more persons together satisfy either of the above conditions, they are to be taken as having control of the company.

(11) In this section "company" includes any body corporate (whether incorporated in Great Britain or elsewhere), and references to directors and other officers of a company and to voting power at any general meeting of a company have effect with any necessary modifications

Apple Appointments (South West) Limited (in Administration)

Progress Report to Creditors

APPENDIX II

- **Statutory Information**

Apple Appointments (South West) Limited (In Administration)

In the Birmingham District Registry no. 8361 of 2017

Statutory Information for Progress Report

Company Number: 05644007

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London E14 9XQ

Joint Administrators appointed on: 18 December 2017

Joint Administrators' functions: May be exercised by either of the Joint Administrators

Extensions to Administration period:

A twelve-month extension was granted by the preferential creditors on 19 November 2018.

Basis of the Joint Administrators' fees and certain expenses:

The Joint Administrators' fees were fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration. This basis was approved by and preferential creditors on 22 February 2018. The bases of the Joint Administrators' Category 2 disbursements, including the costs of SFP Property, similarly were approved by these creditors. In addition, set out below are the pre-administration costs that were unpaid at the time of the Joint Administrators' Proposals, which were approved for payment by these creditors on 22 February 2018:

SFP's time costs	£9452.50
SFP's disbursements	£76.05
GTC	£2803.50
Trethowans	£1,930.00

Creditors' rights to further information and challenge:

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Administrator to provide further information about the remuneration and expenses set out in the report. A request must be made in writing and may be made by either a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or by any unsecured creditor with the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors or the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

Apple Appointments (South West) Limited (in Administration)

Progress Report to Creditors

APPENDIX III

- **The Joint Administrators' Receipts and Payments Account**

APPLE APPOINTMENTS (SOUTH WEST) LIMITED
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 18 JUNE 2018 TO 17 DECEMBER 2018

	Notes	Statement of Affairs £		From 18 Jun 18 to 17 Dec 18 £	From 18 Dec 17 to 17 Dec 18 £
RECEIPTS					
Sale of Customer List	1	750.00		-	-
Cash at Bank	2	5,889.00		-	4,729.89
Book Debts		91,391.00		-	80,801.50
Director Drawings		10,000.00		-	-
Bank Interest Gross	3	-		3.37	11.56
Monies to be verified	4	-		2,519.50	2,519.50
TOTAL RECEIPTS		<u>108,030.00</u>		<u>2,522.87</u>	<u>88,062.45</u>
			Expenses incurred (whether or not paid)	Payments made	
		Joint Administrators' Fees and Expenses Estimate £	From 18 Jun 18 to 17 Dec 18 £	From 18 Dec 17 to 17 Dec 18 £	From 18 Jun 18 to 17 Dec 18 £
PAYMENTS / EXPENSES					
Pre-Appointment Office Holders Fees	5	-	-	-	9,452.50
Pre-Appointment Office Holders Disbursements	5	-	-	-	76.05
Pre-Appointment Agents Fees and Disbursements	5	-	-	-	2,803.25
Pre-Appointment Legal Fees and Disbursements	5	-	-	-	1,880.00
SFP Property Fees and Expenses		2,500.00	20.00	1,250.00	1,000.00
Joint Administrators' Remuneration		65,000.00	11,220.00	54,355.00	53,400.00
Joint Administrators' other Category 1 Expenses	6	1,158.00	3.42	1,071.87	995.40
Joint Administrators' other Category 2 Expenses	6	150.05	-	76.05	76.05
Agents/Valuers' Fees and Disbursements		1,703.00	-	1,803.25	1,803.25
Legal Fees		1,500.00	-	500.00	500.00
Statutory Advertising		170.00	-	84.60	84.60
Insurance	7	500.00	-	234.51	234.51
Debt Collection Agency Agreement		6,169.00	-	6,060.11	-
Storage and Destruction		500.00	-	808.82	808.82
TOTAL PAYMENTS / EXPENSES		<u>78,850.05</u>	<u>11,243.42</u>	<u>66,244.21</u>	<u>73,114.43</u>
BALANCE IN HAND					<u>14,948.02</u>
REPRESENTED BY					
Interest Bearing Current Account					14,448.02
VAT Receivable					500.00
BALANCE IN HAND					<u>14,948.02</u>

NOTES TO THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Notes

- 1 The Company's customer list was sold to the Director and an invoice has been issued. Payment is being pursued.
- 2 A refund of £1,158.75 was granted as this amount was received in error from a previous customer.
- 3 The previous report reflected a receipt of £4.18 in respect of an insurance refund. This was actually a receipt in respect of bank interest gross. This has now been rectified.
- 4 An amount of £2,519.50 has been received from the Company's pre appointment bank account. The nature of these funds have yet to be confirmed, an update will be provided in the Third Report.
- 5 A breakdown of all costs incurred prior to Administration was included in the Joint Administrators' Proposals and their payment has been approved by the relevant creditors.
- 6 Further details of material disbursements/expenses incurred in the period are as follows.

Postage	£3.42
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- 7 The previous report reflected an amount of £385 incurred in relation to Insurance of assets. A revised invoice was received in the Review Period with the updated total.

Apple Appointments (South West) Limited (in Administration)

Progress Report to Creditors

APPENDIX IV

- **Breakdown of the Joint Administrators' Fees**



APPLE APPOINTMENTS (SOUTH WEST) LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 18 JUNE 2018 TO 17 DECEMBER 2018

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 18 JUNE 2018 TO 17 DECEMBER 2018					Total Time spent 18 DECEMBER 2017 TO 17 DECEMBER 2018			Total per fees estimate £
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours Incurred	Total Costs £	Total hours Incurred	Average rate £/hour	Total Costs £
Statutory and General Administration	4.60	3.90	23.00	4.80	36.30	8,066.00	133.20	244.97	32,630.00
Investigations	5.10	0.30	0.30	0.00	5.70	2,700.00	56.50	217.03	12,262.00
Realisation of assets	0.00	1.00	0.60	0.00	1.60	404.00	12.90	338.91	4,372.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	0.00	0.00	0.50	0.50	50.00	22.90	222.31	5,091.00
Total	9.70	5.20	23.90	5.30	44.10	11,220.00	225.50	241.04	54,355.00
Average rate per fees estimate (£/hour)									250.97
Fees drawn on account									53,400.00

See Appendix for Summary Charge Out Rates for staff

Apple Appointments (South West) Limited (in Administration)

Progress Report to Creditors

APPENDIX V

- **Breakdown of SFP Property Limited Fees**



APPLE APPOINTMENTS (SOUTH WEST) LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 18 JUNE 2018 TO 17 DECEMBER 2018

	Time spent over the period under review 18 JUNE 2018 TO 17 DECEMBER 2018					Total Time spent 18 DECEMBER 2017 TO 17 DECEMBER 2018				
CLASSIFICATION OF WORK FUNCTION	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours Incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £	Total per fees estimate £
Statutory and General Administration	0.00	0.00	0.00	0.20	0.20	20.00	0.80	100.00	80.00	1000.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.20	100.00	20.00	0.00
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	4.00	287.50	1,150.00	1500.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.20	0.20	20.00	5.00	250.00	1,250.00	2,500.00
Average rate per fees estimate (£/hour)										208.33
Fees drawn on account									1 000.00	

See Appendix for Summary Charge Out Rates for staff

Apple Appointments (South West) Limited (in Administration)

Progress Report to Creditors

APPENDIX VI

- **SFP's Charge-out rates and Bases of Disbursements**

Charge-out rates for office holders and their staff and bases of calculation of disbursements

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown.

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpqgroup.com/> or a hard copy will be provided on request.

Further information regarding insolvency processes in general is available at www.creditorinsolvencyguide.co.uk

SFP Restructuring Limited	
<u>Grade</u>	<u>Rate £/hr</u>
Director 2	500
Director 1	450
Senior Manager 2	350
Senior Manager 1	325
Manager 2	300
Manager 1	275
Assistant Manager	260
Senior Administrator 2	250
Senior Administrator 1	225
Administrator 2	175
Administrator 1	150
Assistant	100
Data Store Administrator	75

Category 1 Disbursements

Category 1 disbursements are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums, and properly reimbursed expenses. Postage directly incurred on the case is also charged at cost as at Category 1 disbursement. Legislation provides that office holders may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.

Category 2 Disbursements

Category 2 disbursements are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors (or committee) have approved the bases of their calculation. Set out below are the bases of the office holder's disbursements in this category.

<u>Stationery / Photocopying – standard charge</u>		<u>Stationery / Photocopying – exceptional charge</u>		<u>Mileage</u>	
A single charge will be made to cover the initial mail-out to creditors and members. The charge therefore is dependent upon the type of insolvency and the number of creditors and members.		In the event that an exceptional circular (i.e. not including expected circulars such as notices of appointment) is sent to at least 100 recipients, it will be charged on the following basis.		(Note: if, as an alternative to using the pool or personal car, public transport is used, the costs will be charged as a Category 1 disbursement.)	
	Charge per creditor / member (£)		Per page / envelope (£)	Per mile (£)	
Administration ("ADM")	0.24	1 page of headed paper	0.12	Pool car	1.10
CVL (following ADM)	0.16	1 page of continuation paper	0.10	Director's / staff's	
CVL (not following ADM)	0.20	1 page of photocopying paper	0.02	personal car	0.45
CVA	0.20	Envelopes (all sizes)	0.10	Additional cost for	
Compulsory Liquidation	0.22			each passenger	
(note: only creditors charged)				in colleague's	
Bankruptcy	0.22			personal car	0.05

