



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 8 1 8 2 7 0 0	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Resourceful Earth Limited	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	James	
Surname	Hawksworth	
<b>3</b>	<b>Administrator's address</b>	
Building name/number	Davidson House	
Street	Forbury Square	
Post town	Reading	
County/Region	Berkshire	
Postcode	R G 1 3 E U	
Country		
<b>4</b>	<b>Administrator's name <sup>ⓐ</sup></b>	
Full forename(s)	Diana	<b>ⓐ Other administrator</b> Use this section to tell us about another administrator.
Surname	Frangou	
<b>5</b>	<b>Administrator's address <sup>ⓑ</sup></b>	
Building name/number	St Philips Point	<b>ⓑ Other administrator</b> Use this section to tell us about another administrator.
Street	Temple Row	
Post town	Birmingham	
County/Region		
Postcode	B 2 5 A F	
Country		

# AM10

## Notice of administrator's progress report

**6**

### Period of progress report

From date

d	1	d	9	m	1	m	0	y	2	y	0	y	2	y	0
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To date

d	1	d	8	m	0	m	4	y	2	y	0	y	2	y	1
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**7**

### Progress report

☐ I attach a copy of the progress report**8**

### Sign and date

Administrator's  
signature

Signature



Signature date

d	1	d	4	m	0	m	5	y	2	y	0	y	2	y	1
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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 Nick Talbot

Company name RSM Restructuring Advisory LLP

Address Hartwell House  
55-61 Victoria Street

Post town Bristol

County/Region

Postcode B S 1 6 A D

Country

DX

Telephone 0117 945 2000



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

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

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

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# RESOURCEFUL EARTH LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT  
FOR THE SIX MONTH PERIOD TO 18 APRIL 2021

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING



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# INTRODUCTION

## Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
James Hawksworth	Nick Talbot
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
Davidson House, Forbury Square, Reading,	Hartwell House, 55-61 Victoria Street, Bristol,
Berkshire, RG1 3EU	BS1 6AD
Tel: 01483 307000	Tel: 0117 945 2000

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Sections	
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## Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM Restructuring Advisory 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 report. The Joint Administrators act as agents of the Company and without personal liability.

## General guidance on the Administration process

You may also wish to note that the profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website

## Appendices

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## CONDUCT OF THE ADMINISTRATION

### Realisation of assets

#### Sale of business

As previously disclosed, in order to transact a sale of the Company's business and assets, the secured creditor, Privilege Project Finance Limited ('PPFL'), must first release its fixed and floating charge security. PPFL have consistently stated that it does not wish to release this security unless its indebtedness (circa £9.7m plus interest) is repaid in full.

A significant factor in limiting progress is the status of the Company's OFGEM Feed-in -Tariff ('FIT') accreditation, which is crucial to any prospective sale. The FIT's are considered to materially enhance the value of the Company's assets.

In order to move the process forward, Simon Bamford of Gordon Brothers ('GB') has been instructed as the Joint Administrators RICS qualified independent agent to re-value and widely market the business for sale.

A number of interested parties have been identified as a result of marketing the business and indicative offers are anticipated to be received shortly. PPFL have indicated that should a viable purchaser be identified during this process, they would be willing to release their security. Nonetheless, they continue to evaluate their options.

Further significant work is required to conclude this process and is anticipated to secure a sale of the business or facilitate or otherwise an exit of the Administration via a rescue process. In light of the extent of monies due to PPFL, this work is unlikely to benefit the wider body of creditors and is being undertaken for the benefit of the fixed charge holder who retains the primary financial interest in the Company's assets and is providing funding to the Administration for ongoing associated costs.

Nonetheless, a rescue of the Company as a going concern may result in an indirect financial benefit for the general body of unsecured creditors, further details will be provided in subsequent reporting periods if appropriate.

Time costs in connection are anticipated to be in the region of £15,000 - £20,000, plus legal fees in the region of £10,000 and ongoing utility costs of approximately £40,000.

#### Cash at bank

Cash totalling £10,915.90 was realised in a prior period. There are no known additional cash balances to collect.

#### Funding from PPFL

Funding of £220,278.00 was received in the period from PPFL in relation to ongoing fixed charge costs.

#### Debtors

Recoveries of £75,675.60 have been made in respect of debts owed to the Company. The residual balance is due is subject to a set off and has therefore been written off. No further work is required.

#### Plant and Machinery

The Company owned various items of Plant and Machinery ("P&M"), none of which were integral to the operations of the Company's Anaerobic Digestion facility. These assets, known as the Moveable Plant ('MP'), are subject to fixed charge security in favour of PPFL. All MP has been realised resulting in total realisations £262,891 for the benefit of the secured creditor only.

All realisations from the sale of MP have been released by PPFL to the Administration in order to meet certain accrued fixed and floating charge fees, costs and expenses incurred to date. There have been no realisation in the current period, although a small amount of work has been carried out in dealing with these assets.

A limited amount of MP remains on the site, together with certain other P&M items that are integral to the facility and not otherwise easily removed. It remains likely that these assets will be included in a sale of the business and asset, however, in the event that a sale cannot be concluded in short order and accrued Administration expenses exceed available estate funds, further work may be required to realise these assets in order to generate additional funds to meet ongoing costs.

Work carried out will be for the benefit of the secured creditor only and the extent of the associated costs will not be known until asset sales are identified as being necessary.

#### Land and property

The Company operated from leasehold premises at Queen Charlton Quarry, Charlton Field Lane, Keynsham, Bristol BS31 2TN ("the Premises") under an agreement with the incumbent landlord Resourceful Land Limited ('RL'), of whom PPFL are the ultimate beneficial owners.

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The Administrators' carried out a review of the lease and concluded this to have been surrendered prior to their appointment. Other than those holding costs already paid, including rent and rates, no further costs are accruing as an expense of the Administration. Other holding costs, specifically in relation to electricity supply, which are required in order to preserve value in the Company's business and assets, continue to be agreed and paid as an ongoing expense.

During the current period, further time has been spent dealing with general site issues, insurance, security matters, queries from utility suppliers and settling liabilities due, which will continue to be necessary until a sale of assets is achieved.

This work will result in a financial benefit to the secured creditor only.

#### Chattel Assets – Scrap

During the period scrap metal was sold for £333.33 plus VAT to a trade purchaser. In a prior period scrap metal was sold realising £586.50.

Additional items of scrap are still held at the Premises, and work has been undertaken in the period to realise these assets. Sale proceeds are expected to be received into the Administration in due course, although the value remains uncertain. The costs of future work are anticipated to be in the region of £2,000 - £4,000.

#### Other assets

##### Refunds

No refunds were received in the period.

During the Administration, refunds of pre-appointment VAT totalling £10,125 and rates refunds of £3,766.28 have been received. No further work is anticipated in this regard.

##### Bank Interest

Bank interest of £347.59 accrued in the period. Total interest of £688.42 has been received in the Administration.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

#### Investigations

All investigative matters have previously been reported.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

#### Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

##### Statutory requirements

- statutory filing, advertising and appointment notifications to prescribed parties
- preparing, reviewing and issuing the Administrators' SIP 16 statement
- preparing, reviewing and issuing the Administrator's proposals and all associated formalities for approval of the proposals
- guidance with preparing, swearing and filing of the statement of affairs OR preparation of an estimated financial position
- summoning and holding a qualifying decision procedure and associated formalities including advertising, recording and reporting outcome to prescribed parties
- creditors / liquidation committee formalities, including establishment, reports, meetings, and general liaison with the committee
- preparing, review and issuing an interim, progress or final reports to creditors and other prescribed parties
- obtaining an extension to the period of the Administration, including all associated formalities
- taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments
- general taxation matters, clearance and closure
- pension scheme matters, liaising with the Pension Protection Fund, Pensions Regulator and Trustees, appointing an independent trustee, winding up the scheme and stakeholder formalities

##### Case management matters

- client take on evaluation, engagement, guidance, advice
- establishing validity of appointment, undertaking a security review
- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- liaising with former accountants and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- initial and ongoing consideration of ethical, conflict & anti money laundering checks
- arranging re-direction of mail, dealing with re-directed mail

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#### Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

#### Change in Joint Administrator

As a result of Mark Boughey leaving RSM Restructuring Advisory LLP, by Court Order dated 07 April 2020 he was removed as Joint Administrator and James Hawksworth (IP No 22450), also of RSM Restructuring Advisory LLP, was appointed in his place. A Notice to this effect was advertised in the London Gazette on 20 April 2020, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 11 May 2020.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette (or receipt of this report, if sooner).



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## OUTSTANDING MATTERS

### Assets remaining to be realised

The following assets remain to be realised. Details of the work still required and the anticipated costs are set out in the 'Conduct of the Administration' section above, and below.

#### Sale of business and assets and/or rescue as a going concern

A sale or rescue of the Company's business and assets as set out above remains outstanding.

Where a sale of the business is achieved it will primarily provide a financial benefit to the Company's secured creditor.

In the event that the business is rescued as a going concern however, it is possible that this may result in a financial benefit to the general body of creditors although this is uncertain

#### Other Assets

Other assets still to be realised include scrap and plant. Realisations will not result in a financial benefit to the general body of creditors.

#### Extension of the Administration

The Administration was previously extended on by creditors for a period of 12 months to 19 October 2020. A further extension to the Administration was granted by court order in the period for a period of 24 months to 19 October 2022 to enable a sale of the Company's business and assets and / or rescue as a going concern.

#### End of the Administration

It is currently anticipated that the Company will exit Administration by way of dissolution.

It is not possible to ascertain at present when the Administration will end. Further information will be provided in subsequent progress reports. Should it become necessary to exit via Company Voluntary Arrangement ("CVA"), it may be necessary to amend the Joint Administrators' Proposals accordingly.

Following an exit via CVA, the Joint Administrators or any successor(s), will be appointed Joint Supervisors of the Company.

### Exit by dissolution

However, if at any point in the Administration should the Joint Administrators reach a conclusion that the property is insufficient to permit a distribution then they shall (unless the court orders otherwise) be required to file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 seeking that the company be dissolved.

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## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects

	Owed (£)	Paid to date (£)	Estimated future prospects
Secured creditor	9,666,613	Nil	shortfall
Preferential creditors	17,103	NIL	NIL
Unsecured creditors	1,555,579	NIL	NIL
Estimated Net Property	n/a		
Estimated 'Prescribed Part' available for creditors	n/a		

### Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

Whilst there is a / are QFCH(s), it is estimated that they will receive no money and there is therefore no requirement to calculate the amount of the Prescribed Part.

### Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as there is no likelihood of a dividend being paid to any class of creditor, other than the secured creditor(s), no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the

purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

### Dividend payments

As noted above, there is unfortunately no likelihood of a dividend being paid to any class of creditor, other than the secured creditor(s), based on current information.

### Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- preparation of general (non statutory) reports to creditors
- dealing with communication and meetings with creditors
- maintenance of schedules of creditors' claims
- liaising with, and reporting to, the secured creditor
- dealing with HMRC

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

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# JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

## Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at [www.liquidation.co.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

### Relevant Approving Body

The secured creditor is the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses. However, if a creditors' committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body ("RAB").

### Post Appointment fees, costs and expenses

#### Basis of Remuneration

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);
- to the time spent by the Administrator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The RAB has approved the Joint Administrators' fees on a time cost basis, limited to the sum of £195,429 plus VAT in accordance with the revised fee estimate provided to the RAB. The fee estimate was prepared for the life of the appointment.

Approval has also been received on a fixed fee basis in the amount of £10,000 plus VAT relating to investigations carried out.

#### Remuneration Charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done.

During the period, the remuneration charged by the Joint Administrators, totalled £40,000, calculated on the basis set out above. Amounts paid to date are shown in the attached receipts and payments account.

An analysis of time incurred in the period is attached. Time costs incurred since appointment total £247,827.

#### Further fee approval

The amount of fee that can be drawn is limited to the revised amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be further increased or the percentage rate changed, without their approval.

The Joint Administrators anticipate that it may be necessary to seek further approval for additional fees because significant additional work has been carried out with a view to exploring option to rescue the Company as a going concern, which was not anticipated in original estimates. Please note that, should the Company exit Administration via a Company Voluntary Arrangement, a further fee request will be provided in relation to the fees of any succeeding Supervisors.

#### Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is higher than the estimates previously provided to creditors as the appointment has extended beyond original estimated timeframes and accrued costs such as utilities have increased accordingly. It has also been necessary to obtain additional professional advice, such as legal advice.

#### Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	85	0
Statutory advertising	84	0
Website fee	8	0
Repairs & maintenance	2,440	0
Travel	13	0
Wages & Salaries	604	0
PAYE	176	0
Insurance	130,000	15,486
Rates	2,826	0
Utilities- Electricity	130,000	23,162
Utilities- Water	2,500	855
Permits-Environment agency	5,853	0
Total	274,589	39,503

#### Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

#### Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
VW Vizards LLP	Legal advice –	35,000	8,500
VW Vizards LLP	Legal Disbursements	200	25
Guildhall Chambers	Counsel's advice	10,000	5,000
Gordon Brothers	Asset Valuation and disposal	30,519	23,500
LSH	Asset Valuation	5,000	0
GVA	Asset Valuation	5,144	0
Total		85,863	37,025

#### Creditors' right to information and ability to challenge fees

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the

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concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

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 fees 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.

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



James Hawksworth  
RSM Restructuring Advisory LLP  
Joint Administrator

James Hawksworth is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Diana Frangou is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

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

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APPENDICES

## A. STATUTORY INFORMATION

## Company information

Company name:	Resourceful Earth Limited
Company number:	08182700
Date of incorporation:	16 August 2021
Trading name:	Real Technologies
Trading address:	Queen Charlton Quarry, Charlton Field lane, Queen Charlton, Keynsham, Bristol, BS31 2TN
Principal activity:	Treatment and disposal of non-hazardous waste
Registered office:	RSM Restructuring Advisory LLP Hatwell House 55-61 Victoria Street Bristol BS1 6AD
Previous company names:	None
Directors:	Mr Angus Cunningham Mr Nicholas Stubbs Mr Frank Kenry Mr Jonathan Stubbs
Secretary:	None

## Administration information

Court reference:	Business and Property Court Bristol Insolvency and Companies List No 194 of 2017 of	
Joint Administrators:	James Hawksworth and Diana Frangou Mark Boughey- Vacated office	
Date of appointment:	19/10/2017	
Joint Administrators:	Primary office holder James Hawksworth RSM Restructuring Advisory LLP Davidson House, Forbury Square, Reading, Berkshire, RG1 3EU 0118 953 0350 IP Number: 22450	Joint office holder Diana Frangou RSM Restructuring Advisory LLP St Philips Point, Temple Row, Birmingham, B2 5AF 0121 214 3329 IP Number: 9559

## B. RECEIPTS AND PAYMENTS SUMMARY

SOA	£	£
<b>FIXED CHARGE ASSET REALISATIONS</b>		
PPFL contribution	220,278.00	220,278.00
Rates Refund	0.00	3,766.28
- Mobile plant and machinery	0.00	262,891.31
	220,278.00	486,935.59
Less costs of fixed asset realisations:		
Joint Administrators' Fees	0.00	95,000.00
Legal Disbursements	4,075.00	4,137.00
Legal Fees	3,500.00	28,621.00
Agents Fees - Gordon Brothers	0.00	7,019.15
Agents Fees - GVA	0.00	5,144.37
Agents Fees - LSH	0.00	5,000.00
Sundry Costs - Electrictiy	19,983.63	109,730.28
Sundry Costs - Water	855.31	2,643.66
Sundry Costs - EA permits	0.00	5,583.15
Sundry Costs - Repairs & Maintainance	0.00	2,440.00
Sundry Costs - Buisness Rates	0.00	2,826.64
Employee Related Costs	0.00	781.54
Administrators' Disbursements - Subsistence	0.00	176.85
Administrators' Disbursements - Mileage	0.00	74.80
Administrators' Disbursements - Travel	0.00	13.75
	28,413.94	269,192.19
<b>OTHER ASSET REALISATIONS</b>		
- Bank Interest	347.59	688.42
- Other Assets - Scrap Metal	333.33	919.83
10,915.00 Cash at bank	0.00	10,915.90
75,000.00 Debtors	0.00	75,675.60
- Refunds	0.00	10,125.00
	680.92	98,324.75
<b>PAYMENTS</b>		
Statutory Advertising	0.00	84.60
Bank Charges	5.92	18.50
Bonding	0.00	85.00
Website Fee	0.00	8.00
Joint Administrators' Pre-Appointment Fees	0.00	5,836.00
Joint Administrators' Fees	40,000.00	55,000.00
Pre-Appointment Legal Fees	0.00	4,713.50
	40,005.92	65,745.60
<b>BALANCE</b>	<b>152,539.06</b>	<b>250,322.55</b>
REPRESENTED BY:		
Balance at bank		226,237.63
VAT payable		-
VAT Receivable		24,084.92
		<b>250,322.55</b>



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## C. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 19 October 2020 to 18 April 2021

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>									
Creditors/shareholders decisions, meetings & reports	0.0	1.0	6.7	0.0	4.2	0.0	11.9	£ 3,302.50	277.52
Taxation	0.0	0.0	2.5	0.0	0.0	0.0	2.5	£ 812.50	325.00
Total	0.0	1.0	9.2	0.0	4.2	0.0	14.4	£ 4,115.00	285.76
<b>Realisation of Assets</b>									
Assets - general/other	0.0	2.1	10.4	0.0	0.2	0.0	12.7	£ 4,449.50	350.35
Debtors & sales finance	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 162.50	325.00
Land and Property	0.0	1.1	12.5	0.0	0.0	0.0	13.6	£ 4,607.00	338.75
Sale of business	0.0	0.9	54.0	0.0	0.0	0.0	54.9	£ 17,995.50	327.79
Total	0.0	4.1	77.4	0.0	0.2	0.0	81.7	£ 27,214.50	333.10
<b>Case Specific Matters</b>									
Legal Matters	0.0	1.6	0.0	0.0	0.0	0.0	1.6	£ 792.00	495.00
Shareholders / Members	0.0	0.8	1.0	0.0	0.0	0.0	1.8	£ 721.00	400.56
Total	0.0	2.4	1.0	0.0	0.0	0.0	3.4	£ 1,513.00	445.00
<b>Creditors</b>									
Secured Creditors	0.0	13.7	6.7	0.0	0.0	0.0	20.4	£ 8,959.00	439.17
Unsecured Creditors	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 90.00	150.00
Total	0.0	13.7	6.7	0.0	0.6	0.0	21.0	£ 9,049.00	430.90
<b>Administration and Planning</b>									
Case Management	2.2	1.8	18.0	0.0	0.2	0.5	22.7	£ 8,058.50	355.00
Cashiering	0.1	0.2	5.4	0.0	7.5	0.0	13.2	£ 3,232.50	244.89

Total	2.3	2.0	23.4	0.0	7.7	0.5	35.9	£ 11,291.00	314.51
Total Hours	2.3	23.2	117.7	0.0	12.7	0.5	156.4	£ 53,182.50	340.04
Total Time Cost	£ 1,307.50	£ 11,474.00	£ 38,252.50	£ 0.00	£ 2,106.00	£ 42.50	£ 53,182.50		
Total Hours	2.3	23.2	117.7	0.0	12.7	0.5	156.4	£ 53,182.50	340.04
Total Time Cost	£ 1,307.50	£ 11,474.00	£ 38,252.50	£ 0.00	£ 2,106.00	£ 42.50	£ 53,182.50		
Average Rates	568.48	494.57	325.00	0.00	165.83	85.00	340.04		

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.