



FRIDAY



A30 *A6WZW402* 05/01/2018 #173
COMPANIES HOUSE

1 Company details

Company number	0	3	1	1	9	7	6	0
Company name in full	Advantage Rentals & Repairs Limited							

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

2 Administrator's name

Full forename(s)	Timothy John Edward
Surname	Dolder

3 Administrator's address

Building name/number	Opus Restructuring LLP						
Street	1 Radian Court						
	Knowlhill						
Post town	Milton Keynes						
County/Region							
Postcode	M	K	5		8	P	J
Country							

4 Administrator's name

Full forename(s)	Colin David
Surname	Wilson

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

5 Administrator's address

Building name/number	Opus Restructuring LLP						
Street	1 Radian Court						
	Knowlhill						
Post town	Milton Keynes						
County/Region							
Postcode	M	K	5		8	P	J
Country							


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

AM10

Notice of administrator's progress report

6		Period of progress report											
From date	0	7	0	6	2	0	1	7					
To date	0	6	1	2	2	0	1	7					

7		Progress report											
		<input checked="" type="checkbox"/> I attach a copy of the progress report											

8		Sign and date											
Administrator's signature	X											X	
Signature date	^d 0	^d 4	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8					

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.

Timothy John Edward Dolder

Opus Restructuring LLP

1 Radian Court

Knowhill

Milton Keynes

Postcode

M	K	S		8	P	J	
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DX

01908 087220

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

Advantage Rentals & Repairs Limited - in Administration
The Joint Administrators' Six Month Progress Report to Creditors

Timothy John Edward Dolder
Colin David Wilson

Opus Restructuring LLP
1 Radian Court
Knowlhill
Milton Keynes
MK5 8PJ
01908 087220
samantha.neads@opusllp.com

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Timothy John Edward Dolder and Colin David Wilson were appointed Joint Administrators of Advantage Rentals & Repairs Limited ('the Company') on 7 June 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress since the commencement of the Administration, for the period from 7 June 2017 to 6 December 2017 ('the Period'). This report should be read in conjunction with previous correspondence issued to creditors. A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise (£)	Realisations in the Period (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Machinery and equipment	8,500	9,000	NIL	9,000
Motor vehicles	11,000	12,000	NIL	12,000
Debtors	90,384	70,249	20,135	90,384
Cash at bank	31,000	30,796	NIL	30,796
Petty cash	NIL	78	NIL	78
Utility refund	NIL	56	NIL	56
Bank interest	NIL	16	Uncertain	Uncertain
Total	140,884	122,195	20,135	142,314

Expenses

Expense	Estimated per Proposal's (£)	Expense incurred in the Period (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Administrators' fees	35,000	35,000	NIL	35,000
Solicitors' fees	1,412	1,412	NIL	1,412
Agents' fees	6,337	6,337	NIL	6,337
Consultancy fees	NIL	1,015	NIL	1,015
Debt collection agent fees	NIL	NIL	3,020	3,020
Finance settlement	NIL	1,469	NIL	1,469
Advertising	170	169	NIL	169
Bonding	240	240	NIL	240
Travel	175	32	NIL	32
Photocopying	30	89	NIL	89
Postage	NIL	76	NIL	76
DocuSoft fee	45	45	NIL	45
VisionBlue software fee	185	185	NIL	185
Insurance	NIL	2,707	NIL	2,707
Document storage	480	NIL	480	480
Files and indices	42	NIL	14	14
Bank charges	NIL	5	NIL	5
Total	44,116	48,781	3,514	52,295

Dividend prospects

Creditor class	Distribution paid in the Period (p in £)	Anticipated distribution, based upon the above (p in £)
Secured creditor	NIL	N/a
Preferential creditors	NIL	100
Unsecured creditors	NIL	60

1.1 Summary of key issues outstanding

The only asset that remains to be pursued in the Administration is the Company's outstanding book debts. Please see section 2 of this report for further details.

1.2 Statutory information

Statutory information may be found at Appendix I.

2. THE PROGRESS OF THE ADMINISTRATION

As previously reported, immediately upon appointment the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

The staff were retained until Friday 9 June 2017 in order to complete on-going works and to arrange an orderly return of the vehicles and equipment, so as to maximise potential realisations whilst simultaneously minimising potential liabilities. The Company's bookkeeper was retained until the end of June 2017 to update the accounts, finalise the debtors ledger and assist in the book debt collection process again, to ensure realisations are maximised. The debt collection has subsequently been passed to Town & Country Legal Services LLP ('T&C').

The management of the Company advised that other assets consist of machinery and equipment, motor vehicles, cash at bank and a potential rent deposit.

Wyles Hardy & Co ('WH') were instructed to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. Geoffrey Leaver Solicitors LLP ('GL') were instructed to prepare and make the relevant court filings for the appointment of the Joint Administrators.

Details of my progress made in the Period can be found below.

2.1. The Joint Administrators' receipts and payments account

Attached at Appendix II is my receipts and payments account for the Period.

In this section, I have summarised the main asset realisations during the Period and have provided an estimation of those assets yet to be realised, together with details of the associated costs incurred to date.

2.1. Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting this progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the Administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix III.

2.2. Realisation of assets

Machinery and equipment

This consists of various garage equipment, tools and parts and office furniture and equipment. WH completed a sale of these assets in the amount of £9,000. No further realisations are anticipated in this respect.

Motor vehicles

Those vehicles without equity have been returned to the relevant leasing company, in order to mitigate unnecessary potential liabilities. The remaining nine vehicles, including two Mercedes sprinter vans and two Volkswagen crafter vans, have been sold by WH at a total amount of £12,000. No further realisations are anticipated in this respect.

Finance settlement charges of £1,469 were paid in order to achieve the sale of one of the Mercedes sprinter vans.

Debtors

As previously advised, the Company's bookkeeper was retained until the end of June 2017 to update the accounts, finalise the debtors' ledger and assist in the book debt collection. All outstanding invoicing was brought up to date and customers were provided with statements and advised of the Joint Administrators' bank account details.

It is anticipated that book debts totalling £90,384 will be realised in the Administration. The amount of £70,249 has been received from debtors to date.

The outstanding debtors' ledger totalling £48,080 has been passed to T&C for collection however, it is anticipated that only the amount of £20,135 will be realised.

Cash at bank

The amount of £30,796 has been received from Lloyds Bank plc, being the closing balance of the Company's bank account. No further realisations are anticipated in this respect.

Petty cash

Petty cash totalling £78 has been recovered from the Company's trading premises. No further realisations are anticipated in this respect.

Utility refund

A refund of £56 has been received from Veolia ES UK Limited in respect of water services. No further realisations are anticipated in this respect.

Bank interest

Bank interest amounting to £16 has been earned in the Period on the credit balance of the Administration account.

Rent deposit

The management of the Company advised that there could be a potential rent deposit returned on vacation of the premises. Following my appointment, I requested the same from the landlord. The landlord confirmed that the rent deposit was offset against dilapidations totalling c£8,000. No realisation will be made in this respect.

2.3. Estimated future realisations

The only asset that remains to be pursued in the Administration is the Company's outstanding book debts. Please see the above section of this report for further details.

2.4. Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Period, as detailed in the executive summary, which as yet remain unpaid.

Cost description	Amount (£)
Solicitors' fees	1,412
Insurance	2,707
Total	4,119

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured creditors

There are no secured creditors.

3.2. Preferential creditors

Preferential claims relating to employee deductions have been paid by the Redundancy Payments Service ('RPS'), who will have a corresponding preferential claim in the Administration. The amounts owed to the employees are estimated to total £8,535.

I now await the RPS' claim in respect of payments made to the employees. I anticipate that a dividend will be paid to preferential creditors in the amount of 100p in the £.

3.3. Dividend in relation to the prescribed part

The Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. The prescribed part only applies where the company has granted a floating charge to a creditor after 15 September 2003. Where a floating charge over the company's assets has been given a prescribed amount of the company's net property after paying the preferential creditors and cost and expenses of the Administration, but before paying the lender who holds a floating charge.

An Administrator has to set aside:

50% of the first £10,000 of the net property; and
20% of the remaining net property up to a maximum of £600,000.

The Company did not grant a floating charge to a creditor. Therefore the prescribed part provisions will not apply in this Administration.

3.3. Unsecured creditors

The directors of the Company provided a list of unsecured creditors estimated to total £137,754. To date, I have received 21 claims totalling £146,382.

It is anticipated that a distribution will be made to unsecured creditors, although the quantum and timing of such a distribution is presently uncertain. Creditors are therefore requested to submit claims to Opus Restructuring LLP, at the address on the front of this report, marked for the attention of Samantha Needs.

A proof of debt form is attached at Appendix IV.

4. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company's directors was completed. In this regard, a confidential report was submitted to The Insolvency Service on 7 September 2017.

4.2. Initial assessment of potential recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors. Should creditors have any information in relation to the above investigations which you feel we should be made aware of, please contact us as a matter of urgency.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1. Pre-Administration costs

Joint Administrators' pre-appointment costs

On 1 June 2017, the Company agreed with the proposed Joint Administrators that Opus Restructuring LLP be paid fees for work done prior to the Administration on the basis of time costs incurred by the Insolvency Practitioners and their staff at their standard charge-out rates.

Opus Restructuring LLP received payment from the Company of £7,500 plus VAT on account of these time costs.

Total time costs of £12,432 were incurred. The Joint Administrators are not seeking to recover the unpaid pre-appointment costs of £4,932.

The pre-appointment work involved the following:-

- On-site visit to assess the operational side of the business and plan for the orderly wind down of the business, including a review of short term cash flow, WIP and order book;
- Review of the Company's property leases;
- Preparation of a draft estimated outcome statement to assist with focusing Administration planning on asset realisations, including a preliminary assessment of the contingent liabilities arising on Administration ;
- Liaison with directors and senior management regarding timing of Administration and providing a full explanation of the process;
- Instruction of and subsequent liaison with solicitors regarding preparation of and filing the relevant paperwork in Court to effect the Administration;
- Instruction and liaison with valuation agents.

No disbursements were incurred by the Joint Administrators prior to appointment.

Solicitors' pre-appointment costs

As reported above, GL were instructed to prepare and file the relevant documentation to place the Company into Administration. Their pre-appointment costs of £1,412 have been agreed by creditors, however these costs have not yet been paid.

5.2. Post-appointment costs

Joint Administrators' remuneration

The basis of the Joint Administrators' remuneration was fixed at a virtual meeting of creditors held on 31 July 2017, in accordance with the below resolution:

'That the Joint Administrators' fixed fee of £35,000 be approved.'

The Joint Administrators' time costs for the Period are £59,585 and this amounts to 242.90 hours at an average charge-out rate of £245.31, as detailed at Appendix V. During the Period, the Joint Administrators have drawn fees of £35,000, resulting in time costs of £24,585 being written off to date.

Further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI.

Joint Administrators' disbursements

The Joint Administrators' category 1 disbursements totalling £353.14 and category 2 disbursements totalling £89.10 are detailed at Appendix V. Category 1 disbursements and category 2 disbursements of £70.25 and £38.30 have been recovered respectively. The outstanding disbursements will be recovered from the balance in hand in due course.

Agents' fees

Following my appointment, WH were instructed in dealing with the sale of the Company's assets. They also assisted in clearing and cleaning the Company's premises and entered into discussions with creditors claiming of retention of title and security on assets.

WH have received payment of their agreed fee of £6,337 plus VAT, in respect of providing a valuation, clearing the Company's premises and their out of pocket expenses. No further fee will be paid to WH.

Debt collection fees

As previously advised, the Company's bookkeeper was retained until the end of June 2017 to update the accounts, finalise the debtors' ledger and assist in the book debt collection. All outstanding invoicing was brought up to date and customers were provided with statements and advised of the Joint Administrators' bank account details. His fee of £1,015 in this respect has been paid in full.

The debt collection has subsequently been passed to T&C, with the outstanding debtors' ledger totalling £48,080.

Any funds collected by T&C will be transferred to the Administration account, less their agreed fee of 15% commission on all recoveries.

Creditor's guide

A creditor's guide to Administration fees may be found on our website www.opusllp.com. Should you wish to receive a copy of this document please contact this office.

Information on this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk>.

5.3. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

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

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of. Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

The Administration will continue in order to finalise asset realisations, further details of which can be found in section 2 of this report.

If you require any further information please contact Samantha Needs on 020 7268 3337.



Timothy John Edward Dolder
Joint Administrator

Timothy John Edward Dolder is authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Colin David Wilson is authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
We 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 Administrators who act as agents for the Company without personal liability

STATUTORY INFORMATION

Company name	Advantage Rentals & Repairs Limited
Previous name	None
Proceedings	In Administration
Court	High Court of Justice
Court reference	4261 of 2017
Date of appointment	7 June 2017
Joint Administrators	Timothy John Edward Dolder Colin David Wilson
Registered office address	c/o Opus Restructuring LLP 1 Radian Court Knowlhill Milton Keynes MK5 8PJ
Company number	03119760
Appointment by	Directors

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Timothy John Edward Dolder and Colin David Wilson of Opus Restructuring LLP
The Company	Advantage Rentals & Repairs Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice

Advantage Rentals & Repairs Limited - In Administration
Joint Administrators' Abstract of Receipts & Payments

From 7 June 2017 to 6 December 2017

S of A £		£
RECEIPTS		
NIL	Motor Vehicles	12,000.00
NIL	Book Debts	70,248.89
NIL	Cash at Bank	30,796.42
NIL	Bank Interest Gross	15.85
NIL	Petty Cash	78.01
NIL	Machinery & Equipment	9,000.00
NIL	Utility Refund	55.58
NIL	Vat Payable	4,160.00
<hr/>		
NIL		<u>126,354.75</u>
PAYMENTS		
	Joint Administrators' Disbursements	(108.55)
	Agents/Valuers Fees	(6,337.36)
	Statutory Advertising	(169.20)
	INSOLV fee	(185.00)
	Docusoft Fee	(45.00)
	Consultancy Fees	(1,014.82)
	Finance Settlement	(1,469.24)
	Joint Administrators' Fees	(35,000.00)
	Vat Receivable	(8,332.02)
<hr/>		
		<u>(52,661.19)</u>
CASH IN HAND		<u>73,693.56</u>

Narrative detail of work undertaken for Advantage Rentals & Repairs Limited (in Administration) as at 6 December 2017

Below is detailed information about the tasks undertaken as part of our duties as Joint Administrators.

General description	Includes
Administration and planning	
Administrative set up	Case file set up
Appointment notification/ statutory advertising/ statutory forms	Initial notifications Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/ file review/ checklist/ internal documentation	Month one, three and six monthly case reviews Filing of documents Updating checklists Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Cashiering/ bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding status of case Meeting/ correspondence/ telephone calls with directors and professional advisors to consider practical, technical and legal aspects of the case
Books and records / storage	Collection of books and records
Statutory reporting compliance	Preparing proposals and six monthly progress report
Investigations	
SIP 2 review/ other investigations	Correspondence to request information on the Company's dealings Preparation of investigation file for purpose of identifying potential assets
ODDA reporting	Preparing statutory investigation report Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of assets	
Sale of assets/ rent deposit/ cash at bank	Liaising with agents in respect of the sale of machinery and equipment and vehicles Liaising with landlord and agents in respect of rent deposit Pursuing Company's bank for closing account balance
Debtors	Corresponding with Company's management team and bookkeeper in respect of the debtor ledger Obtaining updates regarding collections from the bookkeeper Instructing debt collection agents
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements
Creditors	
Creditor communication	Receive and follow up creditor enquiries via telephone and email Review and prepare correspondence to creditors and their representatives by email and post
Employee communications	Liaising with former employees and the Redundancy Payment Service
Dealing with proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt and filing of POD

PROOF OF DEBT - GENERAL FORM

Company name: Advantage Rentals & Repairs Limited - in Administration

Date of Administration: 7 June 2017

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

Joint Administrators' Remuneration Schedule
 Advantage Rentals & Repairs Limited – in Administration
 Between 7 June 2017 and 6 December 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning							
Administrative Set Up	3.20	0.00	2.50	2.00	7.70	1,677.50	217.86
Advisory	0.90	0.00	0.00	0.00	0.90	292.50	325.00
Appointment Notification	0.00	0.00	7.60	0.00	7.60	1,330.00	175.00
Case Planning	3.00	0.00	1.60	0.00	4.60	1,180.00	256.52
Cashiering	0.00	0.00	5.50	6.60	12.10	1,742.50	144.01
File Review	4.00	0.00	0.00	0.00	4.00	1,150.00	287.50
Firms Administration - Feeing etc	0.00	0.00	0.90	0.00	0.90	157.50	175.00
Internal Documentation and IT	0.00	0.00	2.70	12.80	15.50	1,472.50	95.00
Maintenance of Records	0.00	0.00	1.50	0.00	1.50	262.50	175.00
Meeting ,Travel & Waiting Time	0.00	0.00	8.50	0.00	8.50	1,487.50	175.00
Post appointment VAT	0.00	0.00	0.90	0.00	0.90	157.50	175.00
Statutory Meetings	3.00	0.00	0.30	0.00	3.30	952.50	288.64
Statutory Reporting and Compliance	24.00	0.00	6.50	0.00	30.50	8,337.50	273.36
	38.10	0.00	38.50	21.40	98.00	20,200.00	206.12
Case Specific Matters							
Administration & Planning	2.80	0.00	0.00	0.00	2.80	840.00	300.00
General Property Issues	3.90	0.00	0.00	0.00	3.90	1,072.50	275.00
	6.70	0.00	0.00	0.00	6.70	1,912.50	285.45
Creditors							
Communication with creditors	7.50	0.00	0.70	0.00	8.20	2,560.00	312.20
Correspondence and telephone calls	0.00	0.00	2.30	0.00	2.30	402.50	175.00
Employee claims	0.00	0.00	0.80	0.00	0.80	140.00	175.00
Employees	0.00	0.00	3.40	0.00	3.40	595.00	175.00
Ordinary creditors	0.00	0.00	0.40	0.00	0.40	70.00	175.00
	7.50	0.00	7.60	0.00	15.10	3,767.50	249.50
Investigations							
Analysis of financial records	0.00	0.00	0.80	0.00	0.80	140.00	175.00
CDDA Reports	0.00	0.00	0.40	0.00	0.40	70.00	175.00
D Reports	2.00	0.00	0.00	0.00	2.00	650.00	325.00
Internal Documentation	0.00	0.00	2.50	0.00	2.50	437.50	175.00
Other Investigations	0.00	0.00	3.90	0.00	3.90	682.50	175.00
	2.00	0.00	7.60	0.00	9.60	1,980.00	206.25

Realisation of Assets										
Correspondence with Agent	4.00	0.00	0.00	0.00	0.00	4.00	0.00	0.00	1,300.00	325.00
Debt Collection	48.10	0.00	4.70	0.00	52.80	14,982.50	0.00	283.76		
Hire Purchase/Leased Assets	1.00	0.00	0.20	0.00	1.20	335.00	0.00	279.17		
Identifying, securing, insuring assets	29.50	0.00	0.00	0.00	29.50	8,112.50	0.00	275.00		
Initial Actions and Valuations	3.60	0.00	0.00	0.00	3.60	990.00	0.00	275.00		
Insurance	0.00	0.00	1.70	0.00	1.70	297.50	0.00	175.00		
Legal Matters	0.50	0.00	0.00	0.00	0.50	162.50	0.00	325.00		
Other assets	3.80	0.00	0.40	0.00	4.20	1,115.00	0.00	265.48		
Retention of Title	2.60	0.00	0.00	0.00	2.60	715.00	0.00	275.00		
Telephone Calls/Letters	1.20	0.00	0.00	0.00	1.20	360.00	0.00	300.00		
	94.30	0.00	7.00	0.00	101.30	28,370.00	0.00	280.06		

Trading										
Ongoing Trading Activities	12.20	0.00	0.00	0.00	12.20	3,355.00	0.00	275.00		
	12.20	0.00	0.00	0.00	12.20	3,355.00	0.00	275.00		

Total hours	160.80	0.00	60.70	21.40	242.90
Time costs (£)	46,982.50	0.00	10,540.00	2,062.50	59,585.00
Average hourly rate (£)	292.18	0.00	173.64	96.38	245.31

Summary of Fees		
Time spent in administering the Assignment	Hours	242.90
Total value of time spent to 06 December 2017	£	59,585.00
Total Joint Administrators' fees charged to 06 December 2017	£	35,000.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	240.00	0.00
CAT 1 Travel	32.20	32.20
CAT 2 Photocopying	89.10	38.30
CAT 1 Postage	75.50	38.05
CAT 1 Bank charges	5.44	0.00
Totals	442.24	108.55

Opus Restructuring LLP

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and disbursement recovery policies

Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rate since 9.1.2013 £
Partner	325
Senior Manager / Director	275
Assistant Manager / Manager	200 - 250
Junior Administrator / Administrator / Senior Administrator	100 – 175
Cashier	125
Support Staff	75

Disbursement recovery

Disbursements are categorised as either Category 1 or 2 Category 2.

Category 1 disbursements will generally comprise of external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011.) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by Opus Restructuring LLP and are recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Opus Restructuring LLP are as follows:

	£
Room Hire (for internal room hire outside of London and London)	100 / 150
Virtual Meetings	100
Photocopying/scanning/faxes (internal)	10p per side
Business mileage per mile	45p
Smartsearch per search	4
File set-up cost (per file)	6
Company Searches (downloading and printing documents)	10

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.