
JGLCC Camera Company Limited (formerly The Jessop Group Limited) – In Creditors Voluntary Liquidation

For the period from 11 December 2015 to 10
December 2016

www.pwc.co.uk/jessops

28 January 2017





To all known members and creditors

3 January 2016

Dear Sir/Madam

**JGLCC Camera Company Limited (formerly The Jessop Group Limited) – in Creditors’
Voluntary Liquidation (the Company)
Formerly trading from: Jessop House, Scudamore Road, Leicester, LE3 1TZ**

This is our third progress report to members and all known creditors in the above liquidation for the period from 11 December 2015 to 10 December 2016.

If you have any queries in connection with this report, please contact Sandra Andrews on 0113 289 4926.

Yours faithfully

A S Barrell
Joint liquidator

David Matthew Hammond and Anthony Steven Barrell have been appointed as joint liquidators of JGLCC Camera Company Limited. Both are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

Definitions used in this report

Definition used	Term
the Company	JGLCC Camera Company Limited (formerly The Jessop Group Limited)
the Liquidators	David Matthew Hammond (full period)
we	Robert Jonathan Hunt (to 8 November 2016)
our	Anthony Steven Barrell (from 8 November 2016)
the Rules	Insolvency Rules 1986
the Bank	HSBC Bank Plc
ICAEW	Institute of Chartered Accountants in England and Wales
PwC	PricewaterhouseCoopers LLP
GMS	GMS Property Services Limited

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1. Introduction

1.1. Why we're sending you this report

This is our third progress report to members and creditors. It will help if you read this alongside our previous progress reports which can be found at www.pwc.co.uk/jessops.

This report provides a summary of:

- The steps taken during the third year of the liquidation;
- Outstanding matters; and
- A provisional estimate of the outcome of the liquidation for unsecured creditors.

In Section 2 we provide more detailed information on what we've been doing during the period covered by this report and in Section 3 we provide information as to what the outcome for creditors might be.

By law, we have to give you certain statutory information, this is included in Appendix A.

1.2. Change of liquidator

Robert Hunt, one of the previous joint liquidators, has left the firm. To ensure that outstanding issues in the liquidation continue to be pursued, an application was made to the Court to remove him and appoint Anthony Barrell as liquidator. Anthony Barrell is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The application was granted and so Anthony Barrell replaced Robert Hunt as joint liquidator with effect from 8 November 2016. The Secretary of State granted Robert Hunt his release from all liability in respect of his conduct as liquidator on 12 January 2017.

1.3. Estimated dividend prospects

	% Recovery	Forecast Timing
For preferential creditors: i.e. former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances:	The preferential creditors received 100p in the £ in February 2014	
For unsecured creditors: i.e. all other creditors who are neither secured nor preferential:	Dividend of 0.06% paid on 10 November 2016	

No further dividend payments will be made.

1.4. Next steps

We are currently waiting for certain creditors to cash their dividend cheques. If, at the end of six months from the date of the distribution, some cheques remain uncashed, they will be paid into the unclaimed dividends account held by the Insolvency Service. We will then proceed to hold a final meeting of creditors in order to obtain our releases as liquidator when the liquidation will come to an end.

2. Progress made during the period

2.1. Assets realisations

We've realised the Company's assets as follows:-

*Actual
realisations
£*

Assets specifically pledged

No specifically pledged assets were realised in the period

Assets not specifically pledged to a creditor(s)

Book and records request	101,399.83
Business rates refunds	14,029.17
Interest	24.50
Legal settlement	2,500.00
	117,953.50

2.2. Assets not specifically pledged to a creditor(s)

2.2.1. Books and records request

As advised in our previous report, a third party considered that the Company held certain documents which would assist in its litigation process against another company. The Company was not involved in the litigation.

We entered into discussions with the third party regarding the review of the books and records, informing the party that the process would be at its cost. However, we were unable to come to an agreement regarding access to the records in a manner whereby our risk would be indemnified. The third party then made application to Court for an Order granting it access to these records.

After two hearings, the Court refused to grant an order for access to the records but ordered that certain expenses incurred by ourselves as liquidators be paid by the third party. We subsequently reached a settlement with the third party regarding these expenses and have received the sum of £101,399.83. No further funds will be recovered from this source.

This matter has taken a significant period of time to conclude due to the large volume of records held by the Company and the litigation process itself.

2.2.2. Business rate realisations

During the administration we instructed agents to review the business rates paid on all of the Company's properties. As a result of this exercise we received rate refunds of £640,000 in the administration and £72,000 in the liquidation. During the period covered by this report we have collected a further £14,029. No further recoveries will be made from this source.

2.2.4. Legal settlement

As reported previously, an Order had been granted in favour of the Company against one of the former employees. The Order stated that payments of £250 per month are to be paid until the required balance is repaid. During the period covered by this report we have collected £2,500.

2.3. Statutory and compliance

2.3.1. Tax and VAT matters

We have prepared and submitted annual corporation tax returns and have obtained tax clearance.

We have prepared and submitted Forms VAT 426 in order to reclaim VAT paid in the liquidation.

3. Outcome for creditors

3.1. Secured creditors

The Bank's lending to the Company as at the date of the prior administration was about £27,100,000 and is secured by debentures, a composite guarantee and a security interest agreement. All are dated 29 September 2009. This security gives the Bank fixed and floating charges over all the Company's assets.

In addition, the Bank had a claim of £1,034,000 in relation to gross pre-appointment arrears of wages and salaries which the Bank had agreed to fund, and an HMRC duty deferment bond to the value of £30,000. It is clear that the Bank will suffer a significant shortfall under its security from the net realisations arising out of the Company's assets.

So far, we've paid the Bank £1,973,000 under its fixed charge security and £550,000 under the floating charge in relation to the administration and the liquidation. We estimate that we'll be able to pay the Bank a further £180,000 based on what we know currently. The Bank will not be repaid in full under its security.

3.2. Preferential creditors (mainly employees)

We paid preferential creditors in full in February 2014.

3.3. Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part applied in this case as there is a floating charge created after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000;
- 20% of net property above £10,000; and
- Subject to a maximum of £600,000.

The Company's net property is £826,233.12 which means the value of the prescribed part was £168,246.62.

During the period of this report we continued to agree the unsecured creditor claims. As a result we were able to declare a first and final dividend of 0.06 % on 10 November 2016 from the prescribed part. A summary of the claims received is shown below:

	Number of claims	Value of claims (£)
Admitted claims	2,410	91,123,705
Rejected claims	6	1,504,330

We have also dealt with a large number of creditor queries, both on the telephone and by email. Due to the nature of the Company, the creditor list included a high volume of claims from individuals and this resulted in a higher value of enquiries that we usually would have expected.

There will not be any dividend for unsecured creditors other than that already paid from the prescribed part.

4. Liquidators' fees and other financial information

4.1. Our fees

During the administration, the secured and preferential creditors passed a resolution fixing the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration will continue to apply in the liquidation. This means that our fees as liquidators will be calculated by reference to time properly given by the liquidators and their staff in dealing with the liquidation.

From 11 December 2015 to 10 December 2016, we have incurred time costs of £225,340.15 for 834.57 hours work, which works out at an average hourly rate of £270.01. The average hourly rate in our last progress report was £316.57.

We include details of the time costs incurred from 11 December 2015 to 10 December 2016, by work type, at Appendix C.

Of the total time costs of £825,047.66 we have drawn £338,391.40 in the liquidation. There won't be enough funds to pay our costs in full.

Further details of our fees are included in Appendix C.

4.2. Our disbursements

We've incurred disbursements of £6,408.03 during the period from 11 December 2015 to 10 December 2016 and we've drawn £187.32 of these. Further details are provided in Appendix C.

4.3. Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 4.49E of the Rules. Any request must be in writing. Creditors can also challenge the liquidators' fees and expenses within eight weeks of receiving this report as set out in Rule 4.131 of the Rules. This information can also be found in the guide to fees at:

<http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx>

You can ask for a copy free of charge by calling Sandra Andrews on 0113 289 4926.

4.4. Receipts and payments account

A receipts and payments account for the period from 11 December 2015 to 10 December 2016 is provided in Appendix B.

4.5. Statement of expenses

A statement of expenses for the period from 11 December 2015 to 10 December 2016 is provided in Appendix C.

5. Statutory and other information

Name of company:	JGLCC Camera Company Limited
Registered number:	01097345
Registered office:	Central Square, 29 Wellington Street, Leeds, LS1 4DL
Former company names:	The Jessop Group Limited Jessop of Leicester Limited
Trading names:	Jessops
Trading address:	Jessop House, Scudamore Road, Leicester, LE3 1TZ
Names of liquidators and their address(es):	David Matthew Hammond of Cornwall Court, 19 Cornwall St, Birmingham, B3 2DT and Anthony Steven Barrell of Donington Court, Pegasus Business Park, Herald Way, East Midlands DE74 2UZ
Date of liquidators appointment:	David Matthew Hammond – 11 December 2013 Anthony Steven Barrell – 8 November 2016
Details of change in liquidators:	Edward Williams was removed as joint liquidator with effect from 29 December 2014 following a court application. Robert Jonathan Hunt was removed as joint liquidator with effect from 8 November 2016 following a court application. Anthony Steven Barrell was appointed by the court as joint liquidator on the same day
Details of prior administration:	On 9 January 2013, Edward Williams, Robert Jonathan Hunt and David Matthew Hammond of PwC were appointed joint administrators of the Company. The administration was concluded on 11 December 2013, being the date the Company moved into Liquidation.
Estimated dividend for preferential creditors:	A dividend of 100p in the £ was paid in February 2014
Estimated dividend for unsecured creditors:	A prescribed part dividend of 0.06p in the £ was paid on 10 November 2016.
Estimated values of the Company's net property and prescribed part:	The Company's net property was calculated at £826,233.12. The prescribed part was calculated at £168,246.62 before costs and £57,246.62 after costs.
Whether and why the Liquidators intend to apply to court under Section 176A(5) IA86:	N/A

Appendix A. - Receipts and payments account for the period from 11 December 2015 to 10 December 2016

Fixed charge account

	Total brought forward	Total for the period from 11 December 2015 to 10 December 2016	Total	Estimated future costs	Total
	£	£	£	£	£
Fixed charge receipts					
Pre-appointment balance	463,633.40	-	463,633.40	-	463,633.40
Interest received gross	0.09	-	0.09	-	0.09
	463,633.49	-	463,633.49	-	463,633.49
Fixed charge payments					
Legal Fees	20,288.50	-	20,288.50	-	20,288.50
Legal Disbursements	16,817.93	-	16,817.93	-	16,817.93
Administrators' fee	250,000.00	-	250,000.00	-	250,000.00
Reallocation of payments in Admin	30,343.29	-	30,343.29	-	30,343.29
Bank charges	31.76	-	31.76	-	31.76
	317,481.48	0.00	317,481.48	0.00	317,481.48
Distribution to chargeholders	72,691.00	0.00	72,691.00	73,461.01	146,152.01
Fixed charge account balance	73,461.01	0.00	73,461.01	(73,461.01)	0.00

Floating charge account

	Total brought forward	Total for the period from 11 December 2015 to 10 December 2016	Total	Estimated future costs	Total
	£	£	£	£	£
Floating charge receipts					
Pre-appointment balance*	1,337,875.35	(20,346.84)	1,317,528.51	-	1,317,528.51
Leasehold premises	5,848.49	-	5,848.49	-	5,848.49
Book debts	49,654.68	-	49,654.68	-	49,654.68
Insurance	23,735.74	-	23,735.74	-	23,735.74
Legal settlement	7,208.33	103,899.83	111,108.16	-	111,108.16
Legal fee overpayment	500.00	-	500.00	-	500.00
Utility refunds	319.95	-	319.95	-	319.95
Business rates refunds	72,043.53	14,029.17	86,072.70	-	86,072.70
Interest received	656.59	24.50	681.09	-	681.09
Reallocation of payments in Admin	30,343.29	-	30,343.29	-	30,343.29
	1,528,185.95	97,606.66	1,625,792.61	-	1,625,792.61
Floating charge payments					
Trading refund	-	439.90	439.90	-	439.90
Agents' fees	16,545.01	874.06	17,419.07	-	17,419.07
Insurance	5,939.42	-	5,939.42	-	5,939.42
Legal fees	129,664.50	28,450.00	158,114.50	-	158,114.50
Legal disbursements	12,383.37	5,652.47	18,035.84	-	18,035.84
Security expenses	642.00	-	642.00	-	642.00
Utility costs	5,189.63	-	5,189.63	-	5,189.63
Rent repayment	8,078.76	-	8,078.76	-	8,078.76
Business rates	12,286.68	-	12,286.68	-	12,286.68
Pre-appointment lease charge	1,571.66	-	1,571.66	-	1,571.66
Storage costs	11,870.58	4,997.01	16,867.59	15,369.89	32,237.48
Office holders' fees	183,713.50	43,677.90	227,391.40	-	227,391.40
Office holders' expenses	6,372.00	187.32	6,559.32	21,681.64	28,240.96
Administrators' fees & expenses	135,528.10	-	135,528.10	-	135,528.10
Payment to be recovered	9,178.89	-	9,178.89	-	9,178.89
Statutory advertising	75.37	70.22	145.59	70.22	215.81
Bank charges	2,275.50	272.10	2,547.60	275.75	2,823.35
Post appointment customer refund	34.72	-	34.72	-	34.72
	541,349.69	84,620.98	625,970.67	37,397.50	663,368.17
VAT Control account	(24,139.83)	14,984.08	(9,155.75)	9,155.75	0.00
Available to preferential creditors	962,696.43	27,969.76	990,666.19	(28,241.75)	962,424.44
Less: dividend to preferential creditors @100p in £ in February 2014	(436,989.05)	-	(436,989.05)	-	(436,989.05)
Net funds	525,707.38	27,969.76	553,677.14	(28,241.75)	525,435.39
Prescribed part funds:					
Costs of adjudication and distribution	(111,000.00)	-	(111,000.00)	-	(111,000.00)
Prescribed part distribution of 0.06p in £ on 10 November 2016	-	(57,246.62)	(57,246.62)	-	(57,246.62)
Available to floating chargeholder	414,707.38	(29,276.86)	385,430.52	(28,241.75)	357,188.77
Less: Distributions paid to the secured chargeholder	(250,000.00)		(250,000.00)	(107,188.77)	(357,188.77)
Balance at bank	164,707.38	(29,276.86)	135,430.52	(135,430.52)	0.00

N.B. The funds are no longer held in interest bearing accounts in preparation for the closure of the case

* Shows adjustment reflecting coding error during the period of the Administration

A copy of SIP7 can be found here:

<http://www.icaew.com/~media/Files/Technical/Insolvency/regulations-and-standards/sips/england/sip-7-e-and-w-presentation-of-financial-information-in-insolvency-proceedings.pdf>

Appendix B. - Details of our remuneration and disbursements and other professional costs

Background

This section sets out the process that was established for setting and monitoring the Liquidators' remuneration.

The basis of our fees and certain disbursements was agreed in the prior administration by the secured creditors and the voting majority of preferential creditors and have transferred across to the liquidation in accordance with the Rules.

The basis of our fees is by reference to time properly given. Details of the amount we have drawn can be found in Section 4.

Liquidators' charging policy

The time charged to the Liquidation is by reference to the time properly given by our staff and us in attending to matters arising.

It is our policy to delegate tasks in the Liquidation to appropriate members of staff, considering their level of experience and any requisite specialist knowledge needed and they are supervised accordingly to maximise the cost effectiveness of the work performed.

Our junior people have done the routine work in the liquidation to keep the costs down. But we and our senior staff have supervised them and we have dealt with any complex or significant matters ourselves.

Matters of particular complexity or significance requiring more exceptional responsibility are undertaken by senior staff or the Liquidators themselves.

Details of subcontracted work

No work has been or will be subcontracted.

Narrative of key areas of work carried out for the period from 11 December 2015 to 10 December 2016

There remain a number of distinct work streams within the work we have done. It should be noted that individuals will have worked in more than one area. The activities of these work streams are summarised below:

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Secured creditor	<ul style="list-style-type: none">• Reporting• Correspondence	<ul style="list-style-type: none">• The bank holds fixed and floating charges over the Company's property	<ul style="list-style-type: none">• Reporting as requested by the Bank• Legal requirement

<i>Assets</i>	<ul style="list-style-type: none"> • <i>Finalising settlement re books and records request</i> 	<ul style="list-style-type: none"> • <i>To achieve the best result for creditors</i> 	<ul style="list-style-type: none"> • <i>Financial benefit for the liquidation</i>
<i>Creditors</i>	<ul style="list-style-type: none"> • <i>Agreement of creditor claims</i> • <i>Dealing with telephone calls</i> • <i>Dealing with emails</i> • <i>Updating creditor information</i> • <i>Calculation of prescribed part and estimated outcome statement</i> • <i>Payment of prescribed part dividend</i> • <i>Dealing with returned dividend payments</i> 	<ul style="list-style-type: none"> • <i>To ensure creditor claims are admitted correctly for dividend purposes</i> 	<ul style="list-style-type: none"> • <i>Facilitated the payment of a dividend to creditors</i>
<i>Accounting & treasury</i>	<ul style="list-style-type: none"> • <i>Processing receipts and payments</i> • <i>Journals</i> • <i>Bank reconciliations</i> • <i>Payment of prescribed part dividend</i> • <i>Dealing with returned dividend payments</i> 	<ul style="list-style-type: none"> • <i>To ensure management of the bank account is up to date</i> 	<ul style="list-style-type: none"> • <i>Benefit of proper stewardship and accounting of case funds</i>
<i>Statutory & compliance</i>	<ul style="list-style-type: none"> • <i>Case reviews</i> • <i>Annual reporting</i> 	<ul style="list-style-type: none"> • <i>To comply with statutory obligations</i> 	<ul style="list-style-type: none"> • <i>Required by statute or regulation</i>
<i>Tax & VAT</i>	<ul style="list-style-type: none"> • <i>Submission of corporation tax returns and Form VAT 426</i> 	<ul style="list-style-type: none"> • <i>To comply with statutory obligations</i> 	<ul style="list-style-type: none"> • <i>Required by statute</i> • <i>To minimise tax liabilities and regain VAT refunds</i>
<i>Employees & pensions</i>	<ul style="list-style-type: none"> • <i>Agreement of employee claims</i> • <i>Payment of prescribed part dividend</i> 	<ul style="list-style-type: none"> • <i>To ensure employee claims are admitted correctly for dividend purposes</i> 	<ul style="list-style-type: none"> • <i>Facilitated the payment of a dividend to employees</i>
<i>Closure procedures</i>	<ul style="list-style-type: none"> • <i>Discussions regarding closure strategy</i> • <i>Clearances</i> 	<ul style="list-style-type: none"> • <i>To comply with statutory obligations</i> 	<ul style="list-style-type: none"> • <i>Required by statute</i>

Our future work

We still need to do the following work to conclude the liquidation

Area of work	Work we need to do	Estimated cost (£)	Whether the work will provide a financial benefit to creditors OR if it is required by statute
Creditors	<ul style="list-style-type: none"> • Dealing with telephone calls and emails • Dealing with returned dividend payments 	• 2,500	• Legal requirement
Accounting & treasury	<ul style="list-style-type: none"> • Processing receipts and payments • Journals • Bank reconciliations • Dealing with returned dividend payments 	• 1,500	• Benefit of proper stewardship and accounting of case funds
Statutory & compliance	<ul style="list-style-type: none"> • Annual reporting • Case reviews 	• 5,000	• Legal requirement
Tax & VAT	<ul style="list-style-type: none"> • Calculation and submission of final VAT 426 form 	• 1,000	• Regain VAT refund
Closure procedures	<ul style="list-style-type: none"> • Clearances • Final meetings and report 	• 5,000	• Legal requirement

Hourly rates

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structures. During the period covered by this report the charge out rates were increased on 1 July 2016.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually involved on this assignment. All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.5 units). There was no allocation of any general costs or overhead costs.

Specialist departments with our firm, such as Tax, VAT, Property and Pensions were also used where expert advice was required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour:

Grade	Maximum rate per hour (date from 11/12/15 to 30/6/16) (£)	Maximum rate per hour (date from 1/7/16 to 10/12/16) (£)	Specialist maximum rate per hour (£)
Partner	590	600	1,250
Director	490	500	1,150
Senior Manager	425	435	970
Manager	340	345	700
Senior Associate	255	260	515
Associate	165	170	255
Support staff	185	89	150

Our relationships

We have had no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Payments to associates

We have made no payments to associates.

Disbursements for services provided by our firm (Category 2 disbursements)

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements were charged to the assignment as follows:

Photocopying	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
Mileage	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc).

Our disbursements in the period from 11 December 2015 to 10 December 2016

We have incurred the following disbursements (excluding VAT) in the period from 11 December 2015 to 10 December 2016

Category 1:	£	Category 2:	£
Rail fares	170.00	Mileage:	-
Company search fees	10.00	Printing	58.64
Postage	6,169.39	Total:	58.64
Total:	6,349.39		

The statement of expenses at Section 6 shows what we have drawn in total in relation to our disbursements.

Other professional advisors we've used

A summary of legal and other professional firms and subcontractors instructed in the period from 11 December 2015 to 10 December 2016 is below:

Name of firm / organisation	Service provided	Reason selected	Basis of fees	Amount paid in period (£)
Dentons UKMEA	Legal advice	Expertise	Time costs	Nil
Shoosmiths LLP	Legal advice – disclaiming leases	Expertise	Time costs	Nil
Shakespeare Martineau	Legal advice – requests for books and records	Expertise	Time costs	28,450.00 fees 5,652.47 expenses
Tollers Solicitors	Legal advice – dormant companies	Expertise	Time costs	Nil
Capa	Review and collection of rates rebated	Expertise	Time costs	874.06
GMS	Review and settlement of utility accounts	Expertise	Time costs	Nil

Our choice was based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. We're satisfied that the fees charged are reasonable.

Analysis of our time costs by grade and work area from 11 December 2015 to 10 December 2016

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Secured creditors	-	-	10.00	0.15	1.10	-	-	11.25	4,572.75	406.47
2 Assets	2.00	2.75	22.50	1.55	7.60	-	-	36.40	13,120.00	360.44
3 Creditors	-	-	22.45	204.50	284.20	10.20	48.67	570.02	152,892.15	268.22
4 Accounting and treasury	-	-	0.25	1.40	38.35	22.65	0.25	62.90	13,039.25	207.30
5 Statutory and compliance	5.00	-	7.60	5.45	39.25	20.55	7.95	85.80	19,963.25	232.67
6 Tax & VAT	-	0.60	2.00	5.05	20.05	-	-	27.70	10,452.50	377.35
7 Employees & pensions	-	-	-	4.60	15.20	-	-	19.80	5,180.50	261.64
8 Closure procedures	-	-	8.15	0.55	12.00	-	-	20.70	6,119.75	295.64
Total for the period	7.00	3.35	72.95	223.25	417.75	53.40	56.87	834.57	225,340.15	270.01
Brought forward at 10 Dec 2015								2,451.77	599,707.51	
Total								3,286.34	825,047.66	

Appendix C. - Statement of expenses for the period from 11 December 2015 to 10 December 2016

The Rules requires this progress report to include a statement of expenses incurred by the Liquidators during the period of the report, irrespective of whether payment has been made or not. This relates to all costs incurred, and not just the Liquidators' disbursements. Such a summary of expenses is found below:

Floating charge expenses

	Unpaid expenses as at 11 December 2015	Expenses incurred in the period	Expenses paid in the period	Expenses unpaid as at 10 12 2016
	£	£	£	£
Agents' fees	-	874.06	874.06	-
Insurance	-	-	-	-
Legal fees	6,703.50	21,746.50	28,450.00	-
Legal disbursements	1,345.00	4,307.47	5,652.47	-
Security expenses	-	-	-	-
Utility costs	-	-	-	-
Rent repayment	-	-	-	-
Business rates	-	-	-	-
Pre-appointment lease charge	-	-	-	-
Storage costs	1,357.49	3,639.52	4,997.01	-
Statutory advertising	-	70.22	70.22	-
Office holders' fees	304,994.01	225,340.15	43,677.90	486,656.26
Office holders' category 1 expenses	11,941.89	6,349.39	112.09	18,179.19
Office holders' category 2 expenses	558.33	58.64	75.23	541.74
Prior appointee fees & expenses	-	-	-	-
Bank charges	6.62	265.48	272.10	-
Post appointment customer refund	439.90	-	439.90	-
	327,346.74	262,651.43	84,620.98	505,377.19