

TO ALL KNOWN CREDITORS

7 January 2020

Ref: GES/DH/JB/JL/20-25
Direct line: 0121 535 2456

Jack Lavery
jack.lavery@uk.ey.com

Dear Sirs

GES Realisations Limited (formerly Greenray Energy Solutions Limited) in the High Court of Justice, Number 8156 of 2018 ('GES')

GCL Realisations Limited (formerly Greenray Capital Limited) in the High Court of Justice, Number 8157 of 2018 ('GCL')

GLL Realisations Limited (formerly Greenray Turbines (Lincoln) Limited) in the High Court of Justice, Number 8159 of 2018 ('GLL')

GTL Realisations Limited (formerly Greenray Turbines Limited) in the High Court of Justice, Number 8161 of 2018 ('GTL')

GCS Realisations Limited (formerly Greenray Control Solutions Limited) in the High Court of Justice, Number 8162 of 2018 ('GCS')

ITS Realisations Limited (formerly Integrated Turbine Systems Limited) in the High Court of Justice, Number 8160 of 2018 ('ITS')

ACL Realisations Limited (formerly ACL Automation Limited) in the High Court of Justice, Number 8158 of 2018 ('ACL')

(all in administration) (together 'the Companies' or 'the Group')

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the administrations. This report covers the period from 8 June 2019 to 7 December 2019 and should be read in conjunction with the Joint Administrators' Proposals ('the Proposals') dated 15 June 2018 and our previous progress reports dated 8 January 2019 and 4 July 2019.

Statutory information about the Companies, the administrations and the office holders is given at Appendix 1.

Summary of progress

Asset realisations

Since our previous report there has been floating charge realisations totalling £256,020 across the Group.

Of this sum, £28,651 relates to bank refunds for interest incorrectly charged on foreign currency accounts prior to our appointment and £226,413 relates to intercompany dividends. The amounts above are reflected in the Joint Administrators' receipts and payments accounts at Appendix 2, and can be summarised as follows:

Company	Dividends (£)	Bank Refunds (£)	Total (£)
GCL	184,476	Nil	184,476
GES	8,288	Nil	8,288
GTL	26,455	5,015	31,470
GLL	2,878	20,551	23,429
GCS	1,049	131	1,179
ITS	608	2,955	3,563
ACL	2,660	Nil	2,660
Total	226,413	28,651	255,065

In addition to this, £956 of bank interest has been received across the Group and is also reflected in the receipts and payments account at Appendix 2.

Other matters - performance bonds

At the outset of the administrations a total of eight performance bonds were in place between HSBC Bank plc ('HSBC') and two of the Companies, GLL and GCS. These bonds are principally with overseas customers in respect of the performance of ongoing projects which were taken on by the Purchaser with the sale of business.

At the conclusion of this reporting period, being 7 December 2019, four performance bonds remained in place, with a combined value of £593k. These are represented by three bonds in GLL, with a combined value of £392k, and one bond in GCS with a value of £201k. The value of these bonds are contingent liabilities for HSBC which can be called upon if the projects to which they relate are not fully performed, and consequently HSBC's claim in the administrations would increase.

The purchaser of the Group's business and assets are liaising directly with the relevant customers in respect of releasing these remaining bonds.

Other matters - properties

As previously reported, all leasehold property matters have now been resolved and no further rent or other property costs will be paid in the administrations.

Corporation tax

The Group ceased to trade on 8 June 2018 when its business and assets were sold. Corporation tax returns for each of the Companies have been prepared and submitted for the one day period 8 June 2018. The Group had no corporation tax payable for the period.

Receipts and payments accounts

Summaries of our receipts and payments for the period from 8 June 2019 to 7 December 2019 are attached at Appendix 2. These do not reflect estimated future realisations or costs.

Joint administrators' remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

The Joint Administrators remuneration was approved by HSBC on a time-cost basis, to be paid at rates agreed between the Joint Administrators and HSBC.

During the period covered by this report, we have incurred time costs of £138,218, bringing total time costs to £584,682 at a Group level. Of this sum, £203,380 has been invoiced and paid.

An analysis of the time spent, and a comparison with the fee estimate dated 15 June 2018 is attached as Appendix 4 to this report.

We do not expect our remuneration to exceed the amount provided for in the fee estimate at a Group level. At an individual company level, we do not expect our remuneration to exceed the amount provided for in the fee estimate for GCL, GLL and ITS. Our remuneration has exceeded the fee estimate for GES, GTL, GCS and ACL. This is due to additional time spent on addressing the challenges around performance bonds (GCS only), administration involved with granting a licence to occupy for an additional 3 months for the Lincoln premises and additional time spent on accounting and administration tasks. It should be noted that we have agreed with HSBC to cap our fees at £300k and therefore we do not expect that we will draw remuneration in excess of the original fee estimate of £399,712.

Joint administrators' statement of expenses incurred

During the period covered by this report, we have incurred expenses (including third party costs) totalling £70. There is a breakdown of expenses incurred in this period and to date at Appendix 3 of this report.

As per remuneration, expenses are approved by HSBC and are provided to unsecured creditors in this report for information purposes only.

Pre-administration costs

As stated in our previous report, the Joint Administrators unpaid pre-administration costs were approved by the secured creditor and have been settled in full.

Distributions to creditors

Secured creditor

HSBC, the Group's principal secured lender, had total indebtedness of c.£8.4m (excluding contingent bonding liabilities) as at the date of appointment, secured by fixed and floating charges across the Group.

During the period of this report, distributions totalling £250k have been made to HSBC. A further c.£370k is expected to be distributed to HSBC prior to the closure of the administrations. Consequently, HSBC is expected to suffer a significant shortfall against their debt outstanding at the date of appointment.

Preferential creditors

All of the Group's 76 employees were transferred to the Purchaser on the date of the Administrators' appointment in accordance with TUPE. No preferential claims have been received in any of the Group entities and none are expected.

Unsecured creditors

We currently estimate that there will be insufficient funds to enable a distribution to the unsecured creditors, other than in respect of prescribed part distributions of GLL, GTL, GCL and ITS which were declared on 12 July 2019.

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003. As HSBC's charges were created after 15 September 2003, section 176A of the Act applies to this administration.

Prescribed Part distribution

On 12 July 2019, the Joint Administrators declared a dividend to the unsecured creditors of GLL, GCL, GTL and ITS. The value of the Prescribed Part before the costs of agreeing claims and distributing was £394k.

A summary of the prescribed part distributions and associated costs are summarised in the table below:

Company	Net property (£'000)	Total value of prescribed part (£'000)	Costs (£'000)	Prescribed part distributed (£'000)
GCL	217	46	(10)	35
GES	8	Nil	Nil	Nil
GTL	32	9	(5)	5
GLL	1,574	318	(26)	292
GCS	0	Nil	Nil	Nil
ITS	86	20	(10)	10
ACL	0	Nil	Nil	Nil
Total	1,917	394	(51)	342

Remaining work

We continue to deal with the administrations in line with the objectives stated in the Proposals and those included in this report. Future tasks will include, but are not limited to, the following:

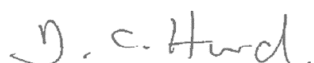
- completion of statutory requirements of the administrations, including reporting to creditors;
- preparing and filing corporation tax and VAT returns;
- making further distributions to the secured creditor;
- finalising the administrations including the payment of other liabilities; and
- any such actions required to be undertaken by the Administrators to fulfil the purpose of the administrations.

Next report

We will report to you again at the conclusion of the administrations or in six months' time, whichever is the sooner.

Should you have any queries in respect of this report or the administration in general, please do not hesitate to contact my colleague, Jack Lavery, on 0121 535 2456.

Yours faithfully
for the Companies



D C Hurd
Joint Administrator

Enc: Appendix 1 – Statutory and company information
Appendix 2 – Joint Administrators' receipts and payments account for the Period
Appendix 3 – Summary of Joint Administrators' expenses incurred
Appendix 4 – Summary of Joint Administrators' time costs

D C Hurd is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. C P Dempster is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland.

The affairs, business and property of the Companies are being managed by the Joint Administrators, D C Hurd and C P Dempster, who act as agents of the Companies only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List
Court reference:	8156 of 2018
Registered name of the company:	GES Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ
Registered number:	08111525
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	8 June 2018
Details of any changes of administrator:	None
Full names of the administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Office holder number(s):	20030 and 8908
Administrators' address(es):	Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ Ernst & Young LLP, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	0121 535 2456
Name of alternative person to contact with enquiries about the case:	Jack Lavery

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List
Court reference:	8157 of 2018
Registered name of the company:	GCL Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ
Registered number:	07601953
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	8 June 2018
Details of any changes of administrator:	None
Full names of the administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Office holder number(s):	20030 and 8908
Administrators' address(es):	Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ Ernst & Young LLP, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	0121 535 2456
Name of alternative person to contact with enquiries about the case:	Jack Lavery

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List
Court reference:	8159 of 2018
Registered name of the company:	GLL Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ
Registered number:	03697101
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	8 June 2018
Details of any changes of administrator:	None
Full names of the administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Office holder number(s):	20030 and 8908
Administrators' address(es):	Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ Ernst & Young LLP, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	0121 535 2456
Name of alternative person to contact with enquiries about the case:	Jack Lavery

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List
Court reference:	8161 of 2018
Registered name of the company:	GTL Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ
Registered number:	02547355
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	8 June 2018
Details of any changes of administrator:	None
Full names of the administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Office holder number(s):	20030 and 8908
Administrators' address(es):	Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ Ernst & Young LLP, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	0121 535 2456
Name of alternative person to contact with enquiries about the case:	Jack Lavery

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List
Court reference:	8162 of 2018
Registered name of the company:	GCS Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ
Registered number:	09409790
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	8 June 2018
Details of any changes of administrator:	None
Full names of the administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Office holder number(s):	20030 and 8908
Administrators' address(es):	Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ Ernst & Young LLP, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	0121 535 2456
Name of alternative person to contact with enquiries about the case:	Jack Lavery

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List
Court reference:	8160 of 2018
Registered name of the company:	ITS Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ
Registered number:	08904610
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	8 June 2018
Details of any changes of administrator:	None
Full names of the administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Office holder number(s):	20030 and 8908
Administrators' address(es):	Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ Ernst & Young LLP, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	0121 535 2456
Name of alternative person to contact with enquiries about the case:	Jack Lavery

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List
Court reference:	8158 of 2018
Registered name of the company:	ACL Realisations Limited
Registered office address of the company:	c/o Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ
Registered number:	10080657
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	8 June 2018
Details of any changes of administrator:	None
Full names of the administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Office holder number(s):	20030 and 8908
Administrators' address(es):	Ernst & Young LLP, One Colmore Square, Birmingham, B4 6HQ Ernst & Young LLP, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	0121 535 2456
Name of alternative person to contact with enquiries about the case:	Jack Lavery

Appendix 2

Joint Administrators' Summary of Receipts and Payments from 8 June 2018 to 7 December 2019

The Greenray Group of Companies - In Administration

Receipts and Payments account as at 7 December 2019

	Realisable value as per Statement of Affairs	8 June 2018 to 7 June 2019	8 June 2019 to 7 December 2019	Total to 7 December 2019
	£	£	£	£
Receipts				
Goodwill	-	1,000,000	-	1,000,000
Business and intellectual property	-	200,000	-	200,000
Property	-	3	-	3
Prepayments and other debts	249,574	105	3,221	3,326
VAT refund	-	2,054	-	2,054
Stock	2,400,000	600,004	-	600,004
Equipment	356,656	24,968	-	24,968
Motor Vehicles	-	5,000	-	5,000
Debtors not subject to fixed charge	3,097,585	1,245,003	226,413	1,471,416
Contracts	-	7	-	7
Sundry income	-	15,439	83	15,522
Customer list	-	7	-	7
Information technology	274,803	20,006	-	20,006
WIP	592,562	105,002	-	105,002
Licence fee	-	200,446	(4,833)	195,612
Bank interest	-	3,314	29,607	32,921
	6,971,180	3,421,359	254,490	3,675,848
Payments				
Rent	-	(195,612)	-	(195,612)
Trading	-	-	-	-
Agents Fees	-	(5,449)	1,500	(3,949)
Bank charges	-	(116)	(70)	(186)
VAT Receivable	-	(1,512)	4,190	2,679
Distribution to secured creditor	-	(2,000,000)	(250,000)	(2,250,000)
Distribution to unsecured creditors	-	-	(341,933)	(341,933)
Joint Administrators Fees	-	(150,000)	(53,380)	(203,380)
Legal Fees	-	(146,308)	-	(146,308)
		(2,498,997)	(639,693)	(3,138,690)
Balance in hand		922,362	(385,203)	537,158

Notes

1. Receipts and payments are stated net of VAT.
2. Receipts in respect to Prepayments and other debts of £3,221 are not expected to contribute to floating charge realisations and are likely to be due to the purchaser of the Group's business and assets.
3. Intercompany dividends from the Prescribed Part totalled £226,413.
4. £28,651 of the bank interest relates to refunds on interest incorrectly charged on foreign bank accounts prior to our appointment.

GES Realisations Limited- In Administration
Receipts and Payments account as at 7 December 2019

	Realisable value as per Statement of Affairs	8 June 2018 to 7 June 2019	8 June 2019 to 7 December 2019	Total to 7 December 2019
<u>Receipts</u>	£	£	£	£
Goodwill	-	10,000	-	10,000
Business and intellectual property	-	80,000	-	80,000
Property	-	1	-	1
Prepayments and other debts	-	-	-	-
VAT refund (pre-appointment) to be returned to HMRC	-	-	-	-
Stock	-	1	-	1
Equipment	-	1	-	1
Motor Vehicles	-	-	-	-
Debtors not subject to fixed charge	-	1	8,288	8,289
Contracts	-	1	-	1
Sundry Income	-	5,899	-	5,899
Customer list	-	1	-	1
Information technology	-	1	-	1
WIP	-	30,000	-	30,000
Licence fee	-	181,219	-	181,219
Bank interest	-	388	38	426
	-	307,512	8,327	315,839
<u>Payments</u>				
Rent		(181,219)	-	(181,219)
Trading		-	-	-
Agents Fees		(2,576)	1,500	(1,076)
Bank charges		(11)	(2)	(13)
VAT Receivable		-	9,780	9,780
Distribution to secured creditor		(50,000)	-	(50,000)
Distribution to unsecured creditors				-
Joint Administrators Fees		(8,000)	(18,165)	(26,165)
Legal Fees		(9,593)	-	(9,593)
		(251,399)	(6,887)	(258,285)
Balance in hand		56,113	1,440	57,553

GCL Realisations Limited - In Administration
Receipts and Payments account as at 7 December 2019

	Realisable value as per Statement of Affairs	8 June 2018 to 7 June 2019	8 June 2019 to 7 December 2019	Total to 7 December 2019
	£	£	£	£
Receipts				
Goodwill	-	-	-	-
Business and intellectual property	-	25,000	-	25,000
Property	-	-	-	-
Prepayments and other debts	96,844	-	-	-
VAT refund	-	-	-	-
Stock	-	1	-	1
Equipment	354,524	24,962	-	24,962
Motor vehicles	-	5,000	-	5,000
Debtors not subject to fixed charge	-	1	184,476	184,477
Contracts	-	1	-	1
Sundry income	-	7,000	-	7,000
Customer list	-	1	-	1
Information technology	274,803	20,000	-	20,000
WIP	-	1	-	1
Licence fee	-	-	-	-
Bank interest	-	135	311	446
	<u>726,171</u>	<u>82,102</u>	<u>184,786</u>	<u>266,888</u>
Payments				
Rent				-
Trading		-	-	-
Agents Fees		(16)	-	(16)
Bank charges		(1)	(14)	(15)
VAT Receivable		-	(200)	(200)
Distribution to secured creditor		-	-	-
Distribution to unsecured creditors			(35,199)	(35,199)
Joint Administrators Fees		(25,000)	(1,000)	(26,000)
Legal Fees		(7,272)	-	(7,272)
		<u>(32,289)</u>	<u>(36,413)</u>	<u>(68,702)</u>
Balance in hand		49,813	148,373	198,186

GLL Realisations Limited- In Administration
Receipts and Payments account as at 7 December 2019

	Realisable value as per Statement of Affairs	8 June 2018 to 7 June 2019	8 June 2019 to 7 December 2019	Total to 7 December 2019
<u>Receipts</u>	£	£	£	£
Goodwill	-	840,000	-	840,000
Business and intellectual property	-	80,000	-	80,000
Property	-	1	-	1
Prepayments and other debts	43,122	-	3,221	3,221
VAT refund (pre-appointment)	-	2,054	-	2,054
Stock	2,187,000	540,000	-	540,000
Equipment	-	1	-	1
Motor Vehicles	-	-	-	-
Debtors not subject to fixed charge	2,003,389	1,175,000	2,878	1,177,878
Contracts	-	1	-	1
Sundry Income	-	2,541	79	2,620
Customer list	-	1	-	1
Information technology	-	1	-	1
WIP	261,420	25,000	-	25,000
Licence fee	-	19,227	(4,833)	14,394
Bank interest	-	2,211	21,069	23,280
	<u>4,494,931</u>	<u>2,686,038</u>	<u>22,413</u>	<u>2,708,451</u>
<u>Payments</u>				
Rent		(14,394)	-	(14,394)
Trading		-	-	-
Agents Fees		(2,793)	-	(2,793)
Bank charges		(67)	(25)	(93)
VAT Receivable		967	(3,531)	(2,565)
Distribution to secured creditor		(1,850,000)	(250,000)	(2,100,000)
Distribution to unsecured creditors			(291,762)	(291,762)
Joint Administrators Fees		(76,000)	(12,532)	(88,532)
Legal Fees		(98,033)	-	(98,033)
		<u>(2,040,320)</u>	<u>(557,851)</u>	<u>(2,598,171)</u>
Balance in hand		645,718	(535,438)	110,280

GTL Realisations Limited- In Administration
Receipts and Payments account as at 7 June 2019

	Realisable value as per Statement of Affairs	8 June 2018 to 7 June 2019	8 June 2019 to 7 December 2019	Total to 7 December 2019
	£	£	£	£
<u>Receipts</u>				
Goodwill	-	80,000	-	80,000
Business and intellectual property	-	-	-	-
Property	-	1	-	1
Prepayments and other debts	60,958	-	-	-
VAT refund (pre-appointment)	-	-	-	-
Stock	1,000	-	-	-
Equipment	-	1	-	1
Motor Vehicles	-	-	-	-
Debtors not subject to fixed charge	154,819	10,000	26,455	36,455
Contracts	-	1	-	1
Sundry Income	-	-	-	-
Customer list	-	1	-	1
Information technology	-	1	-	1
WIP	73,474	10,000	-	10,000
Licence fee	-	-	-	-
Bank interest	-	150	5,060	5,211
	<u>290,251</u>	<u>100,155</u>	<u>31,515</u>	<u>131,670</u>
<u>Payments</u>				
Rent	-	-	-	-
Trading	-	-	-	-
Agents Fees	-	(16)	-	(16)
Bank charges	-	(2)	(14)	(15)
VAT Receivable	-	-	(3,041)	(3,041)
Distribution to secured creditor	-	(50,000)	-	(50,000)
Distribution to unsecured creditors	-	-	(4,664)	(4,664)
Joint Administrators Fees	-	(10,000)	(15,204)	(25,204)
Legal Fees	-	(7,673)	-	(7,673)
		<u>(67,691)</u>	<u>(22,922)</u>	<u>(90,612)</u>
Balance in hand		<u>32,465</u>	<u>8,593</u>	<u>41,058</u>

GCS Realisations Limited - In Administration
Receipts and Payments account as at 7 December 2019

	Realisable value as per Statement of Affairs	8 June 2018 to 7 June 2019	8 June 2019 to 7 December 2019	Total to 7 December 2019
	£	£	£	£
<u>Receipts</u>				
Goodwill	-	-	-	-
Business and intellectual property	-	-	-	-
Property	-	-	-	-
Prepayments and other debts	26,965	105	-	105
VAT refund	-	-	-	-
Stock	-	1	-	1
Equipment	-	1	-	1
Motor vehicles	-	-	-	-
Debtors not subject to fixed charge	482,513	1	1,049	1,050
Contracts	-	1	-	1
Sundry income	-	-	4	4
Customer list	-	1	-	1
Information technology	-	1	-	1
WIP	250,892	30,000	-	30,000
Licence fee	-	-	-	-
Bank interest	-	52	35	86
	<u>760,370</u>	<u>30,163</u>	<u>1,087</u>	<u>31,250</u>
<u>Payments</u>				
Rent				-
Trading		-	-	-
Agents Fees		(16)	-	(16)
Bank charges		(31)	-	(31)
VAT Receivable		-	-	-
Distribution to secured creditor		-	-	-
Distribution to unsecured creditors		-	-	-
Joint Administrators Fees		-	-	-
Legal Fees		(8,152)	-	(8,152)
		<u>(8,199)</u>	<u>-</u>	<u>(8,199)</u>
Balance in hand		21,964	1,087	23,051

ITS Realisations Limited- In Administration
Receipts and Payments account as at 7 December 2019

	Realisable value as per Statement of Affairs	8 June 2018 to 7 June 2019	8 June 2019 to 7 December 2019	Total to 7 December 2019
	£	£	£	£
Receipts				
Goodwill	-	70,000	-	70,000
Business and intellectual property	-	15,000	-	15,000
Property	-	-	-	-
Prepayments and other debts	3,944	-	-	-
VAT refund (pre-appointment)	-	-	-	-
Stock	212,000	60,000	-	60,000
Equipment	-	1	-	1
Motor Vehicles	-	-	-	-
Debtors not subject to fixed charge	241,951	40,000	608	40,608
Contracts	-	1	-	1
Sundry Income	-	-	-	-
Customer list	-	1	-	1
Information technology	-	1	-	1
WIP	6,776	10,000	-	10,000
Licence fee	-	-	-	-
Bank interest	-	352	3,083	3,434
	<u>464,671</u>	<u>195,356</u>	<u>3,691</u>	<u>199,047</u>
Payments				
Rent		-	-	-
Trading		-	-	-
Agents Fees		(16)	-	(16)
Bank charges		(3)	(15)	(18)
VAT Receivable		-	(1,296)	(1,296)
Distribution to secured creditor		(50,000)	-	(50,000)
Distribution to unsecured creditors		-	(10,309)	(10,309)
Joint Administrators Fees		(25,000)	(6,479)	(31,479)
Legal Fees		(9,194)	-	(9,194)
		<u>(84,213)</u>	<u>(18,099)</u>	<u>(102,312)</u>
Balance in hand		111,143	(14,408)	96,735

ACL Realisations Limited- In Administration
Receipts and Payments account as at 7 December 2019

	Realisable value as per Statement of Affairs	8 June 2018 to 7 June 2019	8 June 2019 to 7 December 2019	Total to 7 December 2019
	£	£	£	£
Receipts				
Goodwill	-	-	-	-
Business and intellectual property	-	-	-	-
Property	-	-	-	-
Prepayments and other debts	17,741	-	-	-
VAT refund (pre-appointment)	-	-	-	-
Stock	-	1	-	1
Equipment	2,132	1	-	1
Motor Vehicles	-	-	-	-
Debtors not subject to fixed charge	214,913	20,000	2,660	22,660
Contracts	-	1	-	1
Sundry Income	-	-	-	-
Customer list	-	1	-	1
Information technology	-	1	-	1
WIP	-	1	-	1
Licence fee	-	-	-	-
Bank interest	-	27	11	38
	<u>234,786</u>	<u>20,033</u>	<u>2,671</u>	<u>22,703</u>
Payments				
Rent		-	-	-
Trading		-	-	-
Agents Fees		(16)	-	(16)
Bank charges		(1)	-	(1)
VAT Receivable		(2,478)	2,478	-
Distribution to secured creditor		-	-	-
Distribution to unsecured creditors		-	-	-
Joint Administrators Fees		(6,000)	-	(6,000)
Legal Fees		(6,392)	-	(6,392)
		<u>(14,887)</u>	<u>2,478</u>	<u>(12,409)</u>
Balance in hand		5,146	5,149	10,295

Appendix 3

Summary of Joint Administrators' expenses incurred

GES Realisations Limited- In Administration

Type of Expense	Per Estimate dated 15.06.2018	Paid as at 07.06.2019	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see notes 1 and 2 at the end of this table)					
Rent	155,000	181,219	-	-	181,219
Insurance	500	576	-	112	688
Statutory costs	500	-	-	500	500
Storage	300	-	-	300	300
Agents' costs	1,000	2,000	-	-	2,000
Legal costs	5,000	9,593	-	-	9,593
Bank charges	50	11	2	37	50
Category 1 disbursements (see Note 2)					
Specific penalty bond	30	30	-	-	30
Accommodation and subsistence	1,000	-	-	1,000	1,000
Travel costs (excl. mileage)	200	33	-	167	200
Postage and Printing	200	6	-	194	200
Category 2 disbursements (note 2)					
Mileage	300	-	-	300	300
Telephone	-	-	-	-	-
Internal bulk copying, printing and postage	-	-	-	-	-
Statement of affairs fee	-	-	-	-	-
Totals	164,080	193,468	2	2,610	196,080

GCL Realisations Limited- In Administration

Type of Expense	Per Estimate dated 15.06.2018	Paid as at 07.06.2019	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see notes 1 and 2 at the end of this table)					
Rent		-	-		
Insurance	500	16	-	-	16
Statutory costs	500	-	-	500	500
Storage	300	-	-	300	300
Agents' costs	1,000	-	-	1,000	1,000
Legal costs	3,000	7,272	-	-	7,272
Bank charges	50	1	14	35	50
Category 1 disbursements (see Note 2)					
Specific penalty bond	30	80	-	-	80
Accommodation and subsistence	1,000	-	-	1,000	1,000
Travel costs (excl. mileage)	200	-	-	200	200
Postage and Printing	200	7	-	193	200
Category 2 disbursements (note 2)					
Mileage	300	-	-	300	300
Telephone	-	-	-	-	-
Internal bulk copying, printing and postage	-	-	-	-	-
Statement of affairs fee	-	-	-	-	-
Totals	7,080	7,376	14	3,528	10,918

GLL Realisations Limited- In Administration

Type of Expense	Per Estimate dated 15.06.2018	Paid as at 07.06.2019	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see notes 1 and 2 at the end of this table)					
Rent	35,000	14,394	-	-	14,394
Insurance	500	1,039	-	-	1,039
Statutory costs	500	254	-	246	500
Storage	600	-	-	600	600
Agents' costs	1,000	1,500	-	-	1,500
Legal costs	5,000	98,033	-	-	98,033
Bank charges	250	68	25	157	250
Category 1 disbursements (see Note 2)					
Specific penalty bond	320	320	-	-	320
Accommodation and subsistence	1,000	-	-	1,000	1,000
Travel costs (excl. mileage)	200	34	-	166	200
Postage and Printing	500	197	-	303	500
Category 2 disbursements (note 2)				-	-
Mileage	300	226	-	74	300
Telephone		-	-	-	-
Internal bulk copying, printing and postage		-	-	-	-
Statement of affairs fee		-	-	-	-
Other(s) - specify		-	-	-	-
Taxi				-	-
Totals	45,170	116,064	25	2,546	118,636

GTL Realisations Limited- In Administration

Type of Expense	Per Estimate dated 15.06.2018	Paid as at 07.06.2019	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see notes 1 and 2 at the end of this table)					
Rent		-			
Insurance	500	16	-	-	16
Statutory costs	500	-	-	500	500
Storage	300	-	-	300	300
Agents' costs	1,000	-	-	1,000	1,000
Legal costs	3,000	7,673	-	-	7,673
Bank charges	50	2	14	35	50
Category 1 disbursements (see Note 2)					
Specific penalty bond	30	30	-	-	30
Accommodation and subsistence	1,000	-	-	1,000	1,000
Travel costs (excl. mileage)	200	-	-	200	200
Postage and Printing	200	11	-	189	200
Category 2 disbursements (note 2)		-		-	-
Mileage	300	-	-	300	300
Telephone		-	-	-	-
Internal bulk copying, printing and postage		-	-	-	-
Statement of affairs fee		-	-	-	-
Totals	7,080	7,731	14	3,524	11,269

GCS Realisations Limited- In Administration

Type of expense	Per Estimate dated 15.06.2018	Paid as at 07.06.2019	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see notes 1 and 2 at the end of this table)					
Rent					
Insurance	500	16	-	-	16
Statutory costs	500	-	-	500	500
Storage	300	-	-	300	300
Agents' costs	1,000	-	-	1,000	1,000
Legal costs	3,000	8,152	-	-	8,152
Bank charges	50	31	-	19	50
Category 1 disbursements (see Note 2)					
Specific penalty bond	30	30	-	-	30
Accommodation and subsistence	1,000	-	-	1,000	1,000
Travel costs (excl. mileage)	200	-	-	200	200
Postage and Printing	200	-	-	200	200
Category 2 disbursements (note 2)					
Mileage	300	-	-	300	300
Telephone		-	-	-	-
Internal bulk copying, printing and postage		-	-	-	-
Statement of affairs fee		-	-	-	-
Totals	7,080	8,229	-	3,519	11,748

ITS Realisations Limited - In Administration

Type of Expense	Per Estimate dated 15.06.2018	Paid as at 07.06.2019	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see notes 1 and 2 at the end of this table)					
Rent					
Insurance	500	16	-	-	16
Statutory costs	500	-	-	500	500
Storage	300	-	-	300	300
Agents' costs	1,000	-	-	1,000	1,000
Legal costs	3,000	9,194	-	-	9,194
Bank charges	100	3	15	82	100
Travel and accommodation costs	-	-	-	-	-
External copying, printing and postage	-	-	-	-	-
Statement of affairs fee	-	-	-	-	-
Trading costs	-	-	-	-	-
Other(s) - specify	-	-	-	-	-
Category 1 disbursements (see Note 2)					
Specific penalty bond	80	80	-	-	80
Accommodation and subsistence	1,000	-	-	1,000	1,000
Travel costs (excl. mileage)	200	-	-	200	200
Postage and Printing	500	-	-	500	500
Category 2 disbursements (note 2)					
Mileage	300	-	-	300	300
Telephone		-	-	-	-
Internal bulk copying, printing and postage		-	-	-	-
Statement of affairs fee		-	-	-	-
Other(s) - specify		-	-	-	-
		-	-	-	-
Totals	7,480	9,293	15	3,882	13,190

ACL Realisations Limited - In Administration

Type of Expense	Per Estimate dated 15.06.2018	Paid as at 07.06.2019	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see notes 1 and 2 at the end of this table)					
Rent					
Insurance	500	16	-	-	16
Statutory costs	500	-	-	500	500
Storage	300	-	-	300	300
Agents' costs	1,000	-	-	1,000	1,000
Legal costs	3,000	6,392	-	-	6,392
Bank charges	50	1	-	49	50
Category 1 disbursements (see Note 2)					
Specific penalty bond	30	20	-	10	30
Accommodation and subsistence	1,000	-	-	1,000	1,000
Travel costs (excl. mileage)	200	-	-	200	200
Postage and Printing	200	-	-	200	200
Category 2 disbursements (note 2)		-		-	-
Mileage	300	-	-	300	300
Telephone	-	-	-	-	-
Internal bulk copying, printing and postage	-	-	-	-	-
Statement of affairs fee	-	-	-	-	-
Totals	7,080	6,429	-	3,559	9,988

Notes

- 1 Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration or distributions to creditors.
- 2 SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.
 - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
 - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.
- 3 Certain expenses have either exceeded, or are expected to exceed, the original estimate dated 15 June 2018. Reasons for these expenses exceeding the initial estimate are detailed below:

GES Realisations Limited

- Insurance – Increase due to insurance premium tax not included in original estimate.
- Legal costs – Increase due to increased time spent preparing necessary paperwork in relation to the sale of the business and assets of the Group.
- Rent – increase due to the licence to occupy period for the Lincoln premises being extended for a further 3 months.

GCL Realisations Limited

- Specific Penalty Bond – value of assets to be bonded exceeded original estimate.
- Legal costs – Increase due to increased time spent preparing necessary paperwork in relation to the sale of the business and assets of the Group.

GLL Realisations Limited

- Insurance – Increase due to insurance premium tax not included in original estimate and additional insurance required for the Lincoln premises.
- Legal costs – Increase due to increased time spent preparing necessary paperwork in relation to the sale of the business and assets of the Group.

GTL Realisations Limited

- Legal costs – Increase due to increased time spent preparing necessary paperwork in relation to the sale of the business and assets of the Group.

GCS Realisations Limited

- Legal costs – Increase due to increased time spent preparing necessary paperwork in relation to the sale of the business and assets of the Group.

ITS Realisations Limited

- Legal costs – Increase due to increased time spent preparing necessary paperwork in relation to the sale of the business and assets of the Group.

ACL Realisations Limited

- Legal costs – Increase due to increased time spent preparing necessary paperwork in relation to the sale of the business and assets of the Group.

Appendix 4

Joint administrators' time costs for the period from 8 June 2018 to 7 December 2019 and a comparison with the fee estimate dated 15 June 2018

The Greenray Group of Companies (In Administration)
Time Cost Summary as at 7 December 2019

Activity	Actual to 7 Dec 2019 18 months			Actual 8 Jun 2019 to 7 Dec 2019 6 months			Fee estimate		
	Total hours	Total time cost (£)	Average	Total hours	Total time cost (£)	Average	Total hours	Total time cost (£)	Average
			hourly rate (£)			hourly rate (£)			
Accounting and administration	512.4	155,968.3	304	121.6	38,955.6	320	154.0	47,696.0	310
Bank and statutory reporting	311.9	117,979.9	378	64.5	23,081.5	358	157.0	53,651	342
Creditors	164.0	54,936.5	335	67.9	18,655.0	275	154.0	49,315	320
Debtors	14.1	5,339.0	379	1.0	270.0	270	-	-	-
Employee matters	29.1	10,683.0	367	8.3	3,038.5	366	4.2	2,521.0	600
General	19.1	4,510.1	236	12.4	3,680.7	297	-	-	-
Immediate tasks	94.0	27,339.9	291	-	-	-	40.0	18,717.0	468
Investigations	81.7	30,108.0	369	-	-	-	50.0	16,877.0	338
Job acceptance & strategy	4.1	1,763.0	430	-	-	-	40.0	22,936.0	573
Legal issues	2.9	1,520.0	524	-	-	-	25.0	10,378.0	415
Other assets	35.1	12,730.0	363	1.1	297.0	270	57.0	18,383.0	323
Other matters	19.6	9,174.5	468	8.1	4,026.0	497	62.5	20,576.0	329
Prescribed Part matters	239.2	72,420.9	303	125.4	39,305.0	313	172.0	50,592.0	294
Property	41.8	14,985.5	359	0.5	135.0	270	18.0	8,737.0	485
Public relations	-	-	-	-	-	-	4.4	2,445.0	556
Retention of title	7.5	3,045.0	406	-	-	-	61.0	21,374.0	350
Statutory duties	76.3	35,621.4	467	3.5	1,677.5	479	76.0	26,348.0	347
Trading	5.0	900.0	180	-	-	-	-	-	-
VAT & taxation	63.7	25,657.0	403	16.8	5,096.0	303	83.5	29,166.0	349
Total Hours	1,721.5	584,682.0	340	431.1	138,217.8	321	1,158.6	399,712.0	345

GES Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2019

Activity	Actual to 7 Dec 2019 18 months			Actual 8 Jun 2019 to 7 Dec 2019 6 months			Fee estimate		
	Total hours	Total time cost (£)	Average	Total hours	Total time cost (£)	Average	Total hours	Total time cost (£)	Average
			hourly rate (£)			hourly rate (£)			hourly rate (£)
Accounting and administration	81.6	27,076.2	332	23.3	7,838.5	336	12.4	3,626	292
Bank and statutory reporting	34.4	13,178.5	383	5.1	1,432.0	281	12.0	3,644	304
Creditors	7.5	2,508.0	334	0.1	47.5	475	11.5	3,489	303
Debtors	1.0	310.0	310	-	-	-	-	-	-
Employee matters	6.0	2,091.0	349	1.1	297.0	270	0.2	110	550
General	0.7	209.5	299	0.7	209.5	299	-	-	-
Immediate tasks	12.8	4,019.1	314	-	-	-	4.0	2,051	513
Investigations	11.2	4,090.5	365	-	-	-	6.0	1,986	331
Job acceptance & strategy	1.5	645.0	430	-	-	-	1.0	595	595
Legal issues	0.6	336.0	560	-	-	-	1.0	430	430
Other assets	2.6	938.0	361	0.0	-	-	4.0	1,035	259
Other matters	7.1	3,335.5	470	5.7	2,707.5	475	4.0	1,035	259
Prescribed part matters	4.4	2,012.5	457	-	-	-	-	-	-
Property	17.9	6,384.0	357	-	-	-	-	-	-
Public relations	-	-	-	-	-	-	3.0	1,381	460
Retention of title	-	-	-	-	-	-	0.1	76	760
Statutory duties	10.5	5,488.0	523	1.5	1,035.0	690	3.5	1,205	344
VAT & taxation	10.1	3,969.5	393	2.4	750.5	313	8.5	2,667	314
Total Hours	209.9	76,591.2	365	39.9	14,317.5	359	80.2	26,167.0	326

GCL Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2019

Activity	Actual to 7 Dec 2019 18 months			Actual 8 Jun 2019 to 7 Dec 2019 6 months			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	58.8	19,302.6	328	18.2	7,466.0	410	17.9	5,463.0	305
Bank and statutory reporting	36.4	14,442.5	397	8.9	3,992.5	449	23.0	8,124.0	353
Creditors	18.1	6,085.0	336	9.5	3,185.0	335	16.0	4,784.0	299
Debtors	1.2	372.0	310	-	-	-	-	-	-
Employee matters	5.1	1,951.0	383	1.1	500.5	455	0.2	110.0	550
General	7.1	1,591.3	224	2.1	973.5	464	-	-	-
Immediate tasks	11.0	3,062.1	278	-	-	-	7.0	2,656.0	379
Investigations	11.3	4,133.5	366	-	-	-	7.0	2,187.0	312
Job acceptance & strategy	0.3	129.0	430	-	-	-	1.0	595.0	595
Legal issues	0.4	191.5	479	-	-	-	4.0	1,720.0	430
Other assets	1.7	551.0	324	-	-	-	7.0	2,536.0	362
Other matters	1.8	859.0	477	0.3	186.0	620	8.0	3,086.0	386
Prescribed Part matters	46.3	16,754.6	362	23.8	10,519.0	442	35.0	10,184.0	291
Property	0.2	62.0	310	-	-	-	2.0	1,071.0	536
Public relations	-	-	-	-	-	-	0.5	380.0	760
Retention of title	-	-	-	-	-	-	9.0	3,510.0	390
Statutory duties	8.5	4,140.5	487	-	-	-	11.0	4,147.0	377
VAT & taxation	7.4	3,415.5	462	1.5	781.5	521	11.5	4,513.0	392
Total Hours	215.6	77,043.0	357.3	65.4	27,604.0	3,695.6	160.1	55,066.0	344

GLL Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2019

Activity	Actual to 7 Dec 2019 18 months			Actual 8 Jun 2019 to 7 Dec 2019 6 months			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	164.8	49,293.3	299	40.6	12,318.5	303	64.0	20,667.0	323
Bank and statutory reporting	86.0	34,085.4	396	18.9	7,624.0	403	62.0	22,517.0	363
Creditors	83.4	29,277.5	351	33.3	9,087.5	273	71.0	24,218.0	341
Debtors	9.9	4,037.0	408	1.0	270.0	270	-	-	-
Employee matters	4.7	1,659.5	353	2.0	540.0	270	3.0	1,861.0	620
General	6.7	1,444.7	216	5.0	1,233.0	247	-	-	-
Immediate tasks	25.2	7,385.6	293	-	-	-	10.0	5,201.0	520
Investigations	12.7	4,911.0	387	-	-	-	12.0	4,559.0	380
Job acceptance & strategy	0.7	301.0	430	-	-	-	34.0	19,366.0	570
Legal issues	0.6	336.0	560	-	-	-	13.0	5,218.0	401
Other assets	21.4	8,076.5	377	1.1	297.0	270	26.0	8,621.0	332
Other matters	9.2	4,335.0	471	2.1	1,132.5	539	26.5	9,001.0	340
Prescribed Part matters	100.5	27,997.3	279	61.7	17,141.5	278	102.0	30,224.0	296
Property	22.9	8,291.5	362	0.5	135.0	270	2.0	1,071.0	536
Public relations	-	-	-	-	-	-	3.0	1,381.0	460
Retention of title	5.9	2,357.0	399	0.0	-	-	29.0	9,534.0	329
Statutory duties	16.8	7,200.9	429	2.0	642.5	321	15.0	5,884.0	392
Trading	5.0	900.0	180	-	-	-	-	-	-
VAT & taxation	16.3	5,441.0	334	7.3	1,797.5	246	24.0	8,914.0	371
Total Hours	592.7	197,330.2	333	175.5	52,219.0	298	496.5	178,237.0	359

GTL Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2019

Activity	Actual to 7 Dec 2019 18 months			Actual 8 Jun 2019 to 7 Dec 2019 6 months			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	53.1	15,121.2	285	12.9	3,858.8	299	12.4	3,626.0	292
Bank and statutory reporting	48.1	16,519.5	343	10.5	2,787.0	265	12.0	3,644.0	304
Creditors	16.4	4,572.5	279	10.5	2,205.0	210	11.5	3,489.0	303
Debtors	0.5	155.0	310	-	-	-	-	-	-
Employee matters	2.8	839.0	300	1.1	297.0	270	0.2	110.0	550
General	3.6	785.2	218	3.6	785.2	218	-	-	-
Immediate tasks	15.6	4,211.0	270	4.3	1,161.0	270	4.0	2,051.0	513
Investigations	11.3	4,133.5	366	-	-	-	6.0	1,986.0	331
Job acceptance & strategy	0.4	172.0	430	-	-	-	1.0	595.0	595
Legal issues	0.5	254.0	508	-	-	-	1.0	430.0	430
Other assets	2.2	766.0	348	-	-	-	4.0	1,035.0	259
Other matters	0.1	43.0	430	-	-	-	4.0	1,035.0	259
Prescribed part matters	42.7	12,371.1	290	18.6	5,492.0	295	-	-	-
Property	0.2	62.0	310	-	-	-	3.0	1,381.0	460
Public relations	-	-	-	-	-	-	0.1	76.0	760
Retention of title	1.2	516.0	430	-	-	-	3.5	1,205.0	344
Statutory duties	13.9	5,721.9	412	-	-	-	9.0	2,837.0	315
VAT & taxation	7.8	3,387.0	434	1.4	243.0	174	8.5	2,667.0	314
Total Hours	220.4	69,630	316	62.9	16,829	268	80.2	26,167	326

GCS Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2019

Activity	Actual to 7 Dec 2019 18 months			Actual 8 Jun 2019 to 7 Dec 2019 6 months			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	47.7	13,979.2	293	4.2	1,171.5	279	12.4	3,626.0	292
Bank and statutory reporting	31.8	11,591.0	364	4.4	1,228.0	279	12.0	3,644.0	304
Creditors	5.7	1,935.0	339	-	-	-	11.5	3,489.0	303
Debtors	0.5	155.0	310	-	-	-	-	-	-
Employee matters	4.6	1,585.0	345	1.1	297.0	270	0.2	110.0	550
General	0.7	209.5	299	0.7	209.5	299	-	-	-
Immediate tasks	11.1	3,093.1	279	-	-	-	4.0	2,051.0	513
Investigations	11.2	4,090.5	365	-	-	-	6.0	1,986.0	331
Job acceptance & strategy	0.4	172.0	430	-	-	-	1.0	595.0	595
Legal issues	0.1	62.5	625	-	-	-	1.0	430.0	430
Other assets	3.3	1,081.5	328	-	-	-	4.0	1,035.0	259
Other matters	0.1	43.0	430	-	-	-	4.0	1,035.0	259
Property	0.2	62.0	310	-	-	-	3.0	1,381.0	460
Public relations	-	-	-	-	-	-	0.1	76.0	760
Retention of title	-	-	-	-	-	-	3.5	1,205.0	344
Statutory duties	8.8	4,328.0	492	-	-	-	9.0	2,837.0	315
VAT & taxation	7.3	3,114.5	427	1.4	480.5	343	8.5	2,667.0	314
Total Hours	133.5	45,501.7	340.8	11.8	3,386.5	287	80.2	26,167.0	326

ITS Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2019

Activity	Actual to 7 Dec 2019 18 months			Actual 8 Jun 2019 to 7 Dec 2019 6 months			Fee estimate		
	Total hours	Average		Total hours	Average		Total hours	Average	
		Total time cost (£)	hourly rate (£)		Total time cost (£)	hourly rate (£)		Total time cost (£)	hourly rate (£)
Accounting and administration	68.1	19,627.2	288	18.4	5,127.3	279	22.5	7,062.0	314
Bank and statutory reporting	39.2	14,101.5	360	8.0	2,232.0	279	24.0	8,434.0	351
Creditors	29.4	9,262.0	315	14.5	4,130.0	285	21.0	6,357.0	303
Debtors	0.5	155.0	310	-	-	-	-	-	-
Employee matters	4.6	1,585.0	345	1.1	297.0	270	0.2	110.0	550
Immediate tasks	11.8	3,730.1	316	-	-	-	7.0	2,656.0	379
Investigations	11.6	4,262.5	367	-	-	-	7.0	2,187.0	312
Job acceptance & strategy	0.5	215.0	430	-	-	-	1.0	595.0	595
Legal issues	0.3	148.5	495	-	-	-	4.0	1,720.0	430
Members	-	-	-	-	-	-	-	-	-
Other assets	2.2	766.0	348	-	-	-	8.0	3,086.0	386
Other matters	0.1	43.0	430	-	-	-	12.0	4,349.0	362
Prescribed Part matters	45.3	13,285.4	293	21.3	6,152.5	289	35.0	10,184.0	291
Property	0.2	62.0	310	-	-	-	2.0	1,071.0	536
Retention of title	0.4	172.0	430	-	-	-	9.0	3,510.0	390
Statutory duties	8.8	4,328.0	492	-	-	-	14.0	4,969.0	355
VAT & taxation	7.2	3,004.0	417	1.4	480.5	343	14.0	5,071.0	362
Total Hours	230.2	74,747	325	64.7	18,419	285	181.2	61,741	341

ACL Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2019

Activity	Actual to 7 Dec 2019 18 months			Actual 8 Jun 2019 to 7 Dec 2019 6 months			Fee estimate		
	Total hours	Average		Total hours	Average		Total hours	Average	
		Total time cost (£)	hourly rate (£)		Total time cost (£)	hourly rate (£)		Total time cost (£)	hourly rate (£)
Accounting and administration	38.3	11,568.8	302	4.0	1,175.0	293.8	12.4	3,626	292
Bank and statutory reporting	31.7	12,900.5	407	4.4	2,625.0	596.6	12.0	3,644	304
Creditors	3.5	1,296.5	370	-	-	-	11.5	3,489	303
Debtors	0.5	155.0	310	-	-	-	-	-	-
Employee matters	1.3	972.5	748	0.8	810.0	1,012.5	0.2	110	550
General	0.3	270.0	900	0.3	270.0	900.0	-	-	-
Immediate tasks	10.8	3,000.1	278	-	-	-	4.0	2,051	513
Investigations	12.4	4,486.5	362	-	-	-	6.0	1,986	331
Job acceptance & strategy	0.3	129.0	430	-	-	-	1.0	595	595
Legal issues	0.4	191.5	479	-	-	-	1.0	430	430
Other assets	1.7	551.0	324	-	0.0	-	4.0	1,035	259
Other matters	1.2	516.0	430	-	0.0	-	4.0	1,035	259
Property	0.2	62.0	310	-	-	-	3.0	1,381	460
Public relations	-	-	-	-	-	-	0.1	76	760
Retention of title	-	-	-	-	-	-	3.5	1,205	344
Statutory duties	9.0	4,414.0	490	-	-	-	9.0	2,837	315
VAT & taxation	7.6	3,325.5	438	1.4	562.5	401.8	8.5	2,667	314
Total Hours	119.2	43,839	368	10.9	5,442.5	499	80.2	26,167	326