

TO ALL KNOWN CREDITORS

8 January 2019

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 2018 to 7 December 2018 and should be read in conjunction with the Joint Administrators' Proposals ("the Proposals") dated 15 June 2018. Statutory information about the Companies, the administrations and the office holders is given at Appendix 1.

Summary of progress

On 8 June 2018, the Group entered administration under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986.

The Joint Administrators, D C Hurd and C P Dempster, act as agents of the Companies only and without personal liability. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them.

Approval of the Proposals

As reported in the Proposals, the Companies have insufficient assets to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part (in respect of GES, GLL and ITS only). Consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 ('the Act'), we did not seek a decision on approval of the Proposals from creditors.

No request was received for a decision on approval of the Proposals from creditors whose debts amount to at least 10% of any of the Companies' total debts, nor was there a request received from the unsecured creditors of the Companies to call an initial meeting of creditors. Accordingly, the Proposals were deemed to be approved on 27 June 2018.

Sale of the business and assets

On 8 June 2018, immediately following their appointment, the Joint Administrators completed a sale of the Group's business and assets to Greenray Turbine Solutions Limited ('the Purchaser') for a total consideration of £3.2m, via a pre-pack transaction. The Purchaser's offer was deemed to give the best outcome for the Group's creditors and was therefore accepted. No significant assets were excluded from the sale agreement.

The table below summarises the consideration achieved for the Group's assets. Please refer to the Proposals for a detailed breakdown of consideration per company.

Description of asset	Book value* (£)	Valuation (£) and basis of valuation	Sale consideration (£)
Business and Intellectual Property	Nil	N/A	200,000
Assignment of the Contracts	Nil	N/A	7
Customer List	Nil	N/A	7
Debtors**	3,097,585	N/A	1,245,003
Equipment	356,656	N/A	24,968
Goodwill	11,845,101	N/A	1,000,000
IT	274,803	N/A	20,006
Premises	Nil	N/A	2
Stock***	2,399,925	N/A	600,005
Vehicles	Nil	N/A	5,000
WIP / Other	758,855	N/A	105,002
Total	18,732,925	N/A	3,200,000

* Asset book value balances shown are as per the management accounts as at 30 April 2018, unless specified otherwise

** Debtor book value is shown as per management information as at 1 June 2018

*** Stock book value is shown as per management information as at 11 May 2018

It is not anticipated that there will be any further significant asset realisations.

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. With the exception of one bond which has been released, all of the bonds remain vested in GLL or GCS, and these remain a contingent liability for HSBC. If these bonds are called upon due to non-performance of the relevant contracts, HSBC's claim in the administrations would increase.

It is unlikely that all of the bonds will be released prior to the first anniversary of the administrations and whilst there is a possibility that some bonds could be transferred across to the Purchaser, negotiations with customers in this regard have proved challenging to date. It is therefore possible that the administrations of GLL and GCS may need to be extended beyond the initial 12 month statutory period in order to mitigate creditor claims. The way forward will be discussed with HSBC in the next few months and unsecured creditors will be updated in our next report.

Other matters - properties

Prior to the Joint Administrators' appointment, the Companies operated from four leasehold premises in Lincoln, Leicester (two premises) and Aberdeen. As part of the sale of business, a licence to occupy for each premises was granted to the Purchaser, with a monthly licence fee payable to the Joint Administrators equivalent to the monthly rent.

In August 2018, the Purchaser vacated both of the Leicester premises and the Joint Administrators, having no further interest in the properties, returned the keys to the landlord. No further rent or other property costs will be paid in relation to these properties.

In October 2018 renunciation was entered into in respect of the Aberdeen lease, which no longer forms part of the administration.

A further licence to occupy the Lincoln premises has been granted until 7 March 2019 in order to allow the Purchaser additional time to agree terms of ongoing occupation with the landlord.

Receipts and payments accounts

Summaries of our receipts and payments for the period from 8 June 2018 to 7 December 2018 are attached at Appendix 2. These do not reflect estimated future realisations or costs.

Investigations

We have concluded and made our confidential submission on the conduct of all persons who were directors, shadow directors or de-facto directors of the Companies during the three year period preceding the administration appointments, to the Insolvency Service, in accordance with the Company Directors Disqualification Act 1986. We have also carried out the work required by Statement of Insolvency Practice Number 2 (Investigations by Office Holders) (SIP 2).

There are no continuing SIP 2 investigations and no specific investigations or actions have been requested by creditors.

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 £318,417 at a group level. Of this sum, £150,000 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 provisionally capped our fees at £250k 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 totalling £127,737 plus VAT. 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

A statement of pre-administration costs was made in the Proposals totalling £243,926.80 plus VAT, including costs of advisors. The payment of unpaid pre-administration costs as an expense of the administrations is subject to approval under Rule 3.52, and not part of the proposals subject to approval under paragraph 53.

As a creditors' meeting was not requisitioned and a creditors' committee was not formed, 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 £1.5m have been made to HSBC and a distribution of £0.5m was made to HSBC on 13 December 2018. A further £461k 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

As communicated in the Proposals, the Director's Statement of Affairs estimates that unsecured claims will total approximately £26.9m for the Group.

We currently estimate that there will be insufficient funds to enable a distribution to the unsecured creditors, other than in respect of GES, GLL and ITS, whereby a distribution is anticipated by virtue of the Prescribed Part.

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

The Joint Administrators currently estimate, to the best of their knowledge and belief, that the total value of the prescribed part is £347k, before the costs of agreeing claims and distributing the prescribed part.

This is summarised in the table below:

Company	Estimated value of net property (£'000)	Estimated value of prescribed part (£'000)
GCL	9	Nil
GES	27	8
GTL	9	Nil
GLL	1,586	320
GCS	1	Nil
ITS	77	18
ACL	4	Nil
Total	1,713	347

Remaining work

As mentioned above, the Joint Administrators are seeking to agree a strategy with HSBC as to the impact of the outstanding performance bonds on the closure of the administrations.

In the meantime, 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:

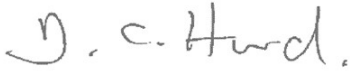
- completion of statutory requirements of the administrations, including reporting to creditors;
- preparing and filing corporation tax and VAT returns;
- making further distributions to the secured creditor
- matters relating to the Prescribed Part (as applicable);
- finalising the administrations including 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 either at the conclusion of the administrations or shortly following any extension of the administrations, if relevant.

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 2018

The Greenray Group of Companies - In Administration
Receipts and Payments account as at 7 December 2018

	Realisable value as per Statement of Affairs	Fixed charge	Floating charge	Total
		8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018
	£	£	£	£
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	105
VAT refund	-	-	22,113	22,113
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	1,245,003
Contracts	-	-	7	7
Sundry income	-	-	3,554	3,554
Customer list	-	-	7	7
Information technology	274,803	-	20,006	20,006
WIP	592,562	-	105,002	105,002
Licence fee	-	-	122,309	122,309
Bank interest	-	-	1,476	1,476
	6,971,180	1,200,000	2,149,558	3,349,558
Payments				
Rent	-	-	(122,134)	(122,134)
Trading	-	-	-	-
Agents Fees	-	-	(4,606)	(4,606)
Bank charges	-	-	(94)	(94)
VAT Receivable	-	-	(57,123)	(57,123)
Distribution to secured creditor	-	(1,000,000)	(500,000)	(1,500,000)
Joint Administrators Fees	-	(49,000)	(101,000)	(150,000)
Legal Fees (pre-appointment)	-	(53,127)	(93,182)	(146,308)
		(1,102,127)	(878,138)	(1,980,265)
Balance in hand		97,873	1,271,420	1,369,293

GES Realisations Limited- In Administration
 Receipts and Payments account as at 7 December 2018

	Realisable value as per Statement of Affairs	Fixed charge	Floating charge	Total
		8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018
	£	£	£	£
Receipts				
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	-	-	20,059	20,059
Stock	-	-	1	1
Equipment	-	-	1	1
Motor Vehicles	-	-	-	-
Debtors not subject to fixed charge	-	-	1	1
Contracts	-	-	1	1
Sundry Income	-	-	1,167	1,167
Customer list	-	-	1	1
Information technology	-	-	1	1
WIP	-	-	30,000	30,000
Licence fee	-	-	107,916	107,916
Bank interest	-	-	136	136
		<u>90,000</u>	<u>159,285</u>	<u>249,285</u>
Payments				
Rent			(107,741)	(107,741)
Trading				-
Agents Fees			(1,076)	(1,076)
Bank charges			(2)	(2)
VAT Receivable		-	(3,884)	(3,884)
Distribution to secured creditor		(50,000)	-	(50,000)
Joint Administrators Fees		(7,000)	(1,000)	(8,000)
Legal Fees (pre-appointment)		(7,158)	(2,436)	(9,593)
		<u>(64,158)</u>	<u>(116,138)</u>	<u>(180,296)</u>
Balance in hand		25,842	43,147	68,990

GCL Realisations Limited - In Administration
 Receipts and Payments account as at 7 December 2018

	Realisable value as per Statement of Affairs	Fixed charge	Floating charge	Total
		8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018
	£	£	£	£
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	1
Contracts	-	-	1	1
Sundry income	-			
Customer list	-	-	1	1
Information technology	274,803	-	20,000	20,000
WIP	-	-	1	1
Licence fee	-			
Bank interest	-	-	59	59
	726,171	25,000	50,026	75,026
Payments				
Rent				
Trading		-		-
Agents Fees		-	(16)	(16)
Bank charges		-	(0)	(0)
VAT Receivable		-	(6,454)	(6,454)
Distribution to secured creditor				
Joint Administrators Fees		(6,000)	(19,000)	(25,000)
Legal Fees (pre-appointment)		(2,415)	(4,857)	(7,272)
		(8,415)	(30,328)	(38,743)
Balance in hand		16,585	19,699	36,284

GLL Realisations Limited- In Administration
 Receipts and Payments account as at 7 December 2018

	Realisable value as per Statement of Affairs	Fixed charge	Floating charge	Total
		8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018
	£	£	£	£
Receipts				
Goodwill	-	840,000	-	840,000
Business and intellectual property	-	80,000	-	80,000
Property	-	-	1	1
Prepayments and other debts	43,122	-	-	-
VAT refund	-	-	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	1,175,000
Contracts	-	-	1	1
Sundry Income	-	-	2,387	2,387
Customer list	-	-	1	1
Information technology	-	-	1	1
WIP	261,420	-	25,000	25,000
Licence fee	-	-	14,394	14,394
Bank interest	-	-	1,048	1,048
	4,494,931	920,000	1,759,887	2,679,887
Payments				
Rent		-	(14,394)	(14,394)
Trading		-	-	-
Agents Fees		-	(3,450)	(3,450)
Bank charges		-	(59)	(59)
VAT Receivable		-	(34,781)	(34,781)
Distribution to secured creditor		(850,000)	(500,000)	(1,350,000)
Joint Administrators Fees		(20,000)	(56,000)	(76,000)
Legal Fees (pre-appointment)		(33,476)	(64,557)	(98,033)
		(903,476)	(673,240)	(1,576,716)
Balance in hand		16,524	1,086,648	1,103,171

GTL Realisations Limited- In Administration
 Receipts and Payments account as at 7 December 2018

	Realisable value as per Statement of Affairs	Fixed charge	Floating charge	Total
		8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018
	£	£	£	£
Receipts				
Goodwill	-	80,000	-	80,000
Business and intellectual property	-	-	-	-
Property	-	-	1	1
Prepayments and other debts	60,958	-	-	-
VAT refund	-	-	-	-
Stock	1,000	-	-	-
Equipment	-	-	1	1
Motor Vehicles	-	-	-	-
Debtors not subject to fixed charge	154,819	-	10,000	10,000
Contracts	-	-	1	1
Sundry Income	-	-	-	-
Customer list	-	-	1	1
Information technology	-	-	1	1
WIP	73,474	-	10,000	10,000
Licence fee	-	-	-	-
Bank interest	-	-	79	79
	<u>290,251</u>	<u>80,000</u>	<u>20,084</u>	<u>100,084</u>
Payments				
Rent	-	-	-	-
Trading	-	-	-	-
Agents Fees	-	-	(16)	(16)
Bank charges	-	-	(0)	(0)
VAT Receivable	-	-	(3,535)	(3,535)
Distribution to secured creditor	-	(50,000)	-	(50,000)
Joint Administrators Fees	-	(7,000)	(3,000)	(10,000)
Legal Fees (pre-appointment)	-	(6,105)	(1,568)	(7,673)
		<u>(63,105)</u>	<u>(8,118)</u>	<u>(71,224)</u>
Balance in hand		16,895	11,966	28,860

GCS Realisations Limited - In Administration
 Receipts and Payments account as at 7 December 2018

	Realisable value as per Statement of Affairs	Fixed charge	Floating charge	Total
		8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018
	£	£	£	£
Receipts				
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
Contracts	-	-	1	1
Sundry income	-	-	-	-
Customer list	-	-	1	1
Information technology	-	-	1	1
WIP	250,892	-	30,000	30,000
Licence fee	-	-	-	-
Bank interest	-	-	6	6
	760,370	-	30,117	30,117
Payments				
Rent				
Trading		-	-	-
Agents Fees		-	(16)	(16)
Bank charges		-	(30)	(30)
VAT Receivable		-	(1,630)	(1,630)
Distribution to secured creditor		-	-	-
Joint Administrators Fees		-	-	-
Legal Fees (pre-appointment)		-	(8,152)	(8,152)
		-	(9,829)	(9,829)
Balance in hand		-	20,288	20,288

ITS Realisations Limited- In Administration
 Receipts and Payments account as at 7 December 2018

	Realisable value as per Statement of Affairs	Fixed charge	Floating charge	Total
		8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018
Receipts	£	£	£	£
Goodwill	-	70,000	-	70,000
Business and intellectual property	-	15,000	-	15,000
Property	-	-	-	-
Prepayments and other debts	3,944	-	-	-
VAT refund	-	-	-	-
Stock	212,000	-	60,000	60,000
Equipment	-	-	1	1
Motor Vehicles	-	-	-	-
Debtors not subject to fixed charge	241,951	-	40,000	40,000
Contracts	-	-	1	1
Sundry Income	-	-	-	-
Customer list	-	-	1	1
Information technology	-	-	1	1
WIP	6,776	-	10,000	10,000
Licence fee	-	-	-	-
Bank interest	-	-	132	132
	<u>464,671</u>	<u>85,000</u>	<u>110,136</u>	<u>195,136</u>
Payments				
Rent		-	-	-
Trading		-	-	-
Agents Fees		-	(16)	(16)
Bank charges		-	(2)	(2)
VAT Receivable		-	(6,839)	(6,839)
Distribution to secured creditor		(50,000)	-	(50,000)
Joint Administrators Fees		(9,000)	(16,000)	(25,000)
Legal Fees (pre-appointment)		(3,973)	(5,221)	(9,194)
		<u>(62,973)</u>	<u>(28,078)</u>	<u>(91,050)</u>
Balance in hand		<u>22,027</u>	<u>82,059</u>	<u>104,086</u>

ACL Realisations Limited- In Administration
 Receipts and Payments account as at 7 December 2018

	Realisable value as per Statement of Affairs	Fixed charge	Floating charge	Total
		8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018	8 June 2018 to 7 December 2018
Receipts	£	£	£	£
Goodwill	-	-	-	-
Business and intellectual property	-	-	-	-
Property	-	-	-	-
Prepayments and other debts	17,741	-	-	-
VAT refund	-	-	-	-
Stock	-	-	1	1
Equipment	2,132	-	1	1
Motor Vehicles	-	-	-	-
Debtors not subject to fixed charge	214,913	-	20,000	20,000
Contracts	-	-	1	1
Sundry Income	-	-	-	-
Customer list	-	-	1	1
Information technology	-	-	1	1
WIP	-	-	1	1
Licence fee	-	-	-	-
Bank interest	-	-	16	16
	234,786	-	20,022	20,022
Payments				
Rent		-	-	-
Trading		-	-	-
Agents Fees		-	(16)	(16)
Bank charges		-	(0)	(0)
VAT Receivable		-	-	-
Distribution to secured creditor		-	-	-
Joint Administrators Fees		-	(6,000)	(6,000)
Legal Fees (pre-appointment)		-	(6,392)	(6,392)
		-	(12,408)	(12,408)
Balance in hand		-	7,614	7,614

Notes

1. Receipts and payments are stated net of VAT.
2. VAT refund of £22,059 was received in error and will be returned to HMRC

Appendix 3

GES Realisations Limited (formerly Greenray Energy Solutions Limited) ('GES')
GCL Realisations Limited (formerly Greenray Capital Limited) ('GCL')
GLL Realisations Limited (formerly Greenray Turbines (Lincoln) Limited) ('GLL')
GTL Realisations Limited (formerly Greenray Turbines Limited) ('GTL')
GCS Realisations Limited (formerly Greenray Control Solutions Limited) ('GCS')
ITS Realisations Limited (formerly Integrated Turbine Systems Limited) ('ITS')
ACL Realisations Limited (formerly ACL Automation Limited) ('ACL')
 (all in Administration) (together 'the Companies' or 'the Group')

Summary of Joint Administrators' expenses incurred

GES Realisations Limited- In Administration

Type of Expense	Per Estimate Dated 15.06.2018	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	107,741	47,259	155,000
Insurance	500	576	(76)	576
Statutory costs	500	-	500	500
Storage	300	-	300	300
Agents' costs	1,000	500	500	1,000
Legal costs	5,000	-	5000	5,000
Bank charges	50	2	48	50
Category 1 disbursements (see Note 2)				
Specific penalty bond	30	30	-	30
Accommodation and subsistence	1,000	-	1000	1,000
Travel costs (excl. mileage)	200	-	200	200
Postage and Printing	200	6	194	200
Category 2 disbursements (note 2)				
Mileage	300	-	300	300
Totals	164,080	108,855	55,255	164,156

GCL Realisations Limited- In Administration

Type of Expense	Per Estimate Dated 15.06.2018	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	484	500
Statutory costs	500	-	500	500
Storage	300	-	300	300
Agents' costs	1,000	-	1,000	1,000
Legal costs	3,000	-		3,000
Bank charges	50	0	50	50
Category 1 disbursements (see Note 2)				
Specific penalty bond	30	80	(50)	80
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
Totals	7,080	96	6,984	7,130

GLL Realisations Limited- In Administration

Type of Expense	Per Estimate Dated 15.06.2018	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	20,607	35,000
Insurance	500	1,696	(1,196)	1,696
Statutory costs	500	254	246	500
Storage	600	-	600	600
Agents' costs	1,000	1,500	(500)	1,000
Legal costs	5,000	-	5,000	5,000
Bank charges	250	59	191	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	87	413	500
Category 2 disbursements (note 2)				
Mileage	300	226	74	300
Totals	45,170	18,569	26,601	46,366

GTL Realisations Limited- In Administration

Type of Expense	Per Estimate Dated 15.06.2018	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	484	500
Statutory costs	500	-	500	500
Storage	300	-	300	300
Agents' costs	1,000	-	1,000	1,000
Legal costs	3,000	-	3,000	3,000
Bank charges	50	0	50	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
Totals	7,080	46	7,034	7,080

GCS Realisations Limited- In Administration

Type of Expense	Per Estimate Dated 15.06.2018	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	484	500
Statutory costs	500	-	500	500
Storage	300	-	300	300
Agents' costs	1,000	-	1,000	1,000
Legal costs	3,000	-	3,000	3,000
Bank charges	50	30	20	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
Totals	7,080	76	7,004	7,080

ITS Realisations Limited - In Administration

Type of Expense	Per Estimate Dated 15.06.2018	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	484	500
Statutory costs	500	-	500	500
Storage	300	-	300	300
Agents' costs	1000	-	1,000	1000
Legal costs	3000	-	3,000	3000
Bank charges	100	2	99	100
Category 1 disbursements (see Note 2)				
Specific penalty bond	80	80	-	80
Accommodation and subsistence	1000	-	1,000	1000
Travel costs (excl. mileage)	200	-	200	200
Postage and Printing	500	-	500	500
Category 2 disbursements (note 2)			-	
Mileage	300	-	300	300
Totals	7,480	98	7,383	7,480

ACL Realisations Limited - In Administration

Type of Expense	Per Estimate Dated 15.06.2018	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	484	500
Statutory costs	500	-	500	500
Storage	300	-	300	300
Agents' costs	1,000	-	1,000	1,000
Legal costs	3,000	-	3,000	3,000
Bank charges	50	0	50	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
Totals	7,080	36	7,044	7,080

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 Insurance costs exceed original estimates for GES and GLL due to insurance required for the leasehold premises in Lincoln, Leicester and Aberdeen. It should be noted that insurance costs have not exceeded estimates at a Group level.
- 4 For GCL, cost in relation to the specific penalty bond exceeded the estimate due to the value of assets bonded.

Appendix 4

Joint administrators' time costs for the period from 8 June 2018 to 7 December 2018 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 2018

Activity	Actual to date			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	326.4	98,334.2	301	154.0	47,696	310
Bank and statutory reporting	136.9	55,778.5	407	157.0	53,651	342
Creditors	80.4	29,993.0	373	154.0	49,315	320
Debtors	13.1	5,069.0	387	-	-	-
Employee matters	9.2	3,174.5	345	4.2	2,521	600
General	4.4	2,225.0	506	-	-	-
Immediate tasks	94.0	27,339.9	291	40.0	18,717	468
Investigations	81.7	30,108.0	369	50.0	16,877	338
Job acceptance & strategy	4.1	1,763.0	430	40.0	22,936	573
Legal issues	2.9	1,520.0	524	25.0	10,378	415
Other assets	26.6	9,915.5	373	57.0	18,383	323
Other matters	9.2	4,113.5	447	62.5	20,576	329
Prescribed Part Matters	-	-	-	172.0	50,592	294
Property	27.9	10,598.0	380	18.0	8,737	485
Public relations	-	-	-	4.4	2,445	556
Retention of title	7.5	3,045.0	406	61.0	21,374	350
Statutory duties	64.0	31,200.5	488	76.0	26,348	347
Trading	1.5	270.0	180	-	-	-
VAT & taxation	11.3	3,969.5	351	83.5	29,166	349
Total Hours	901.1	318,417	353	1,158.6	399,712.0	345

GES Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2018

Activity	Actual to date			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	43.1	13,814.2	321	12.4	3,626	292
Bank and statutory reporting	18.0	7,247.0	403	12.0	3,644	304
Creditors	6.9	2,298.0	333	11.5	3,489	303
Debtors	1.0	310.0	310	-	-	-
Employee matters	1.5	549.0	366	0.2	110	550
General	0.7	350.0	500	-	-	-
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	4.0	1,035	259
Other matters	1.4	628.0	449	4.0	1,035	259
Property	12.2	4,659.0	382	3.0	1,381	460
Public relations	-	-	-	0.1	76	760
Retention of title	-	-	-	3.5	1,205	344
Statutory duties	8.5	4,290.5	505	9.0	2,837	315
VAT & taxation	1.5	526.5	351	8.5	2,667	314
Total Hours	123.5	44,700.7	362	80.2	26,167.0	326

GCL Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2018

Activity	Actual to date			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	32.0	8,997.6	281	17.9	5,463.0	305
Bank and statutory reporting	18.1	7,285.0	402	23.0	8,124.0	353
Creditors	7.1	2,412.5	340	16.0	4,784.0	299
Debtors	1.2	372.0	310	-	-	-
Employee matters	1.7	563.0	331	0.2	110.0	550
General	0.7	350.0	500	-	-	-
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	1.5	673.0	449	8.0	3,086.0	386
Prescribed Part matters	-	-	-	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	8.0	3,978.0	497	11.0	4,147.0	377
VAT & taxation	1.5	526.5	351	11.5	4,513.0	392
Total Hours	96.7	33,287	344	160.1	55,066.0	344

GLL Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2018

Activity	Actual to date			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	117.5	36,856.2	314	64.0	20,667.0	323
Bank and statutory reporting	26.7	11,240.0	421	62.0	22,517.0	363
Creditors	40.8	16,113.5	395	71.0	24,218.0	341
Debtors	8.9	3,767.0	423	-	-	-
Employee matters	1.9	719.5	379	3.0	1,861.0	620
General	0.7	350.0	500	-	-	-
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	14.4	5,749.5	399	26.0	8,621.0	332
Other matters	4.8	2,167.5	452	26.5	9,001.0	340
Prescribed Part matters	-	-	-	102.0	30,224.0	296
Property	14.7	5,629.0	383	2.0	1,071.0	536
Public relations	-	-	-	3.0	1,381.0	460
Retention of title	5.9	2,357.0	399	29.0	9,534.0	329
Statutory duties	10.0	4,913.0	491	15.0	5,884.0	392
Trading	1.5	270.0	180	-	-	-
VAT & taxation	2.0	681.5	341	24.0	8,914.0	371
Total Hours	289.0	103,747	359	496.5	178,237.0	359

GTL Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2018

Activity	Actual to date			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	31.8	9,043.7	284	12.4	3,626.0	292
Bank and statutory reporting	17.7	7,227.5	408	12.0	3,644.0	304
Creditors	5.4	2,205.0	408	11.5	3,489.0	303
Debtors	0.5	155.0	310	-	-	-
Employee matters	0.7	217.0	310	0.2	110.0	550
General	0.2	125.0	625	-	-	-
Immediate tasks	11.3	3,050.0	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
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	12.4	5,436.5	438	9.0	2,837.0	315
VAT & taxation	1.5	526.5	351	8.5	2,667.0	314
Total Hours	97.4	33,933	348	80.2	26,167.0	326

GCS Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2018

Activity	Actual to date			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	37.1	10,683.7	288	12.4	3,626.0	292
Bank and statutory reporting	17.6	7,126.0	405	12.0	3,644.0	304
Creditors	5.0	1,641.5	328	11.5	3,489.0	303
Debtors	0.5	155.0	310	-	-	-
Employee matters	1.7	563.0	331	0.2	110.0	550
General	0.7	350.0	500	-	-	-
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	1.8	594.0	330	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	8.3	4,165.5	502	9.0	2,837.0	315
VAT & taxation	1.5	526.5	351	8.5	2,667.0	314
Total Hours	97.3	33,328	343	80.2	26,167.0	326

ITS Realisations Limited (In Administration)
Time Cost Summary as at 7 December 2018

Activity	Actual to date			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	37.4	10,799.2	289	22.5	7,062.0	314
Bank and statutory reporting	21.4	8,632.5	403	24.0	8,434.0	351
Creditors	12.4	4,319.5	348	21.0	6,357.0	303
Debtors	0.5	155.0	310	-	-	-
Employee matters	1.7	563.0	331	0.2	110.0	550
General	0.7	350.0	500	-	-	-
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
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	-	-	-	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	0.4	172.0	430	9.0	3,510.0	390
Statutory duties	8.3	4,165.5	502	14.0	4,969.0	355
VAT & taxation	1.5	526.5	351	14.0	5,071.0	362
Total Hours	111.0	38,910	351	181.2	61,741.0	341

ACL Realisations Limited (In Administration)

Time Cost Summary as at 7 December 2018

Activity	Actual to date			Fee estimate		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	27.5	8,139.8	296	12.4	3,626	292
Bank and statutory reporting	17.4	7,020.5	403	12.0	3,644	304
Creditors	2.8	1,003.0	358	11.5	3,489	303
Debtors	0.5	155.0	310	-	-	-
Employee matters	-	-	-	0.2	110	550
General	0.7	350.0	500	-	-	-
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	4.0	1,035	259
Other matters	1.2	516.0	430	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	8.5	4,251.5	500	9.0	2,837	315
VAT & taxation	1.8	655.5	364	8.5	2,667	314
Total Hours	86.2	30,511	354	80.2	26,167.0	326