



Ernst & Young LLP
No. 1 Colmore Square
Birmingham
B4 6HQ

Tel: + 44 121 535 2000
Fax: + 44 121 535 2001
ey.com

TO ALL KNOWN CREDITORS

4 July 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 December 2018 to 7 June 2019 and should be read in conjunction with the Joint Administrators' Proposals ('the Proposals') dated 15 June 2018 and our previous progress report dated 8 January 2019.

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

Extension of administration

On 23 May 2019 the administrations of the Companies were extended with consent of the secured creditor for a period of 12 months to 7 June 2020 in accordance with paragraph 76(2)(a) of Schedule B1 to the Insolvency Act 1986. The purpose for extending the administrations is to enable the completion of the outstanding matters outlined later in this report.

Summary of progress

Asset realisations

Since our previous report, we have received a c.£7k refund relating to credit on a pre-appointment life assurance policy. We have also received c.£5k relating to monies that were being held in a solicitor client account on behalf of GES.

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 June 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.

It was therefore agreed with HSBC that the administrations of GLL and GCS would be extended in order to mitigate creditor claims.

Other matters - properties

The Group operated from four leasehold premises in Lincoln, Leicester (two sites) and Aberdeen. As part of the pre-pack transaction, a licence to occupy for each premises was entered into with the Purchaser, who paid a licence fee to the Joint Administrators equal to the rent. The licences to occupy were initially granted for a period of six months from the date of administration, with the licence in respect of Lincoln being extended to March 2019.

As previously reported, the Purchaser vacated both premises in Leicester and it was confirmed on 20 August 2018 that the Joint Administrators and the Purchaser have no further interest in the premises.

In October 2018, a renunciation was entered into in respect of the Aberdeen lease and in March 2019, a deed of surrender was completed in respect of the Lincoln premises.

As such, 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 for the one day period 8 June 2018 and were submitted on 7 June 2019. 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 December 2018 to 7 June 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 £128,047, bringing total time costs to £446,464 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 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 £74,498 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

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 £500k have been made to HSBC. A further c.£600k including £250k paid shortly after the conclusion of this reporting period 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 GLL, GTL, GCL 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 £391k, before the costs of agreeing claims and distributing the prescribed part.

A summary of the prescribed part distributions is summarised in the table below:

Company	Estimated value of net property (£'000)	Estimated value of prescribed part (£'000)
GCL	204	44
GES	9	Nil
GTL	30	9
GLL	1,575	318
GCS	1	Nil
ITS	86	20
ACL	0	Nil
Total	1,905	391

As summarised in the table above, there are sufficient realisations in GCL, GTL, GLL and ITS to make prescribed part distributions.

On 18 April 2019, the Joint Administrators sent a Notice to Creditors of intention to declare a dividend to the unsecured creditors of GCL, GTL, GLL and ITS. The Joint Administrators have adjudicated claims received from the unsecured creditors and will shortly be declaring a dividend.

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:

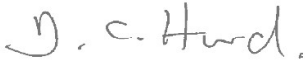
- completion of statutory requirements of the administrations, including reporting to creditors;
- preparing and filing corporation tax and VAT returns;
- making further distributions to the secured creditor;
- matters relating to the Prescribed Part (as applicable);
- finalising the administrations 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 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 June 2019

The Greenray Group of Companies - In Administration

Receipts and Payments account as at 7 June 2019

	Realisable value as per Statement of Affairs	8 June 2018 to 7 December 2018	8 December 2018 to 7 June 2019	8 June 2018 to 7 June 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	-	105
VAT refund	-	22,113	(20,059)	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	-	1,245,003
Contracts	-	7	-	7
Sundry income	-	3,554	11,886	15,439
Customer list	-	7	-	7
Information technology	274,803	20,006	-	20,006
WIP	592,562	105,002	-	105,002
Licence fee	-	122,309	78,136	200,446
Bank interest	-	1,476	1,838	3,314
	<u>6,971,180</u>	<u>3,349,558</u>	<u>71,801</u>	<u>3,421,359</u>
Payments				
Rent	-	(122,134)	(73,478)	(195,612)
Trading	-	-	-	-
Agents Fees	-	(4,606)	(843)	(5,449)
Bank charges	-	(93)	(23)	(116)
VAT Receivable	-	(57,123)	55,611	(1,512)
Distribution to secured creditor	-	(1,500,000)	(500,000)	(2,000,000)
Joint Administrators Fees	-	(150,000)	-	(150,000)
Legal Fees	-	(146,308)	-	(146,308)
		<u>(1,980,265)</u>	<u>(518,732)</u>	<u>(2,498,997)</u>
Balance in hand		<u>1,369,293</u>	<u>(446,932)</u>	<u>922,362</u>

Notes

1. Receipts and payments are stated net of VAT.
2. VAT refund of £20,059 was received in error and has been returned to HMRC

GES 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 December 2018	8 December 2018 to 7 June 2019	8 June 2018 to 7 June 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	-	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	4,732	5,899
Customer list	-	1	-	1
Information technology	-	1	-	1
WIP	-	30,000	-	30,000
Licence fee	-	107,916	73,303	181,219
Bank interest	-	136	252	388
	-	<u>249,285</u>	<u>58,227</u>	<u>307,512</u>
<u>Payments</u>				
Rent		(107,741)	(73,478)	(181,219)
Trading		-	-	-
Agents Fees		(1,076)	(1,500)	(2,576)
Bank charges		(2)	(9)	(11)
VAT Receivable		(3,884)	3,884	-
Distribution to secured creditor		(50,000)	-	(50,000)
Joint Administrators Fees		(8,000)	-	(8,000)
Legal Fees		(9,593)	-	(9,593)
		<u>(180,296)</u>	<u>(71,103)</u>	<u>(251,399)</u>
Balance in hand		<u>68,990</u>	<u>(12,876)</u>	<u>56,113</u>

GCL 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 December 2018	8 December 2018 to 7 June 2019	8 June 2018 to 7 June 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	-	1
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	-	59	76	135
	<u>726,171</u>	<u>75,026</u>	<u>7,076</u>	<u>82,102</u>
Payments				
Rent	-	-	-	-
Trading	-	-	-	-
Agents Fees	-	(16)	-	(16)
Bank charges	-	(0)	(1)	(1)
VAT Receivable	-	(6,454)	6,454	-
Distribution to secured creditor	-	-	-	-
Joint Administrators Fees	-	(25,000)	-	(25,000)
Legal Fees	-	(7,272)	-	(7,272)
		<u>(38,743)</u>	<u>6,454</u>	<u>(32,289)</u>
Balance in hand		<u>36,284</u>	<u>13,529</u>	<u>49,813</u>

GLL 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 December 2018	8 December 2018 to 7 June 2019	8 June 2018 to 7 June 2019
	£	£	£	£
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 (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	-	1,175,000
Contracts	-	1	-	1
Sundry Income	-	2,387	154	2,541
Customer list	-	1	-	1
Information technology	-	1	-	1
WIP	261,420	25,000	-	25,000
Licence fee	-	14,394	4,833	19,227
Bank interest	-	1,048	1,163	2,211
	4,494,931	2,679,887	6,151	2,686,038
Payments				
Rent		(14,394)	-	(14,394)
Trading		-	-	-
Agents Fees		(3,450)	657	(2,793)
Bank charges		(58)	(9)	(67)
VAT Receivable		(34,781)	35,748	967
Distribution to secured creditor		(1,350,000)	(500,000)	(1,850,000)
Joint Administrators Fees		(76,000)	-	(76,000)
Legal Fees		(98,033)	-	(98,033)
		(1,576,716)	(463,604)	(2,040,320)
Balance in hand		1,103,171	(457,453)	645,718

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 December 2018	8 December 2018 to 7 June 2019	8 June 2018 to 7 June 2019
£	£	£	£
Receipts			
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	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	150
	290,251	100,084	100,155
Payments			
Rent	-	-	-
Trading	-	-	-
Agents Fees	(16)	-	(16)
Bank charges	(0)	(2)	(2)
VAT Receivable	(3,535)	3,535	-
Distribution to secured creditor	(50,000)	-	(50,000)
Joint Administrators Fees	(10,000)	-	(10,000)
Legal Fees	(7,673)	-	(7,673)
	(71,224)	3,533	(67,691)
Balance in hand	28,860	3,604	32,465

GCS 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 December 2018	8 December 2018 to 7 June 2019	8 June 2018 to 7 June 2019
£	£	£	£
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	52
	760,370	30,117	30,163
Payments			
Rent			
Trading		-	-
Agents Fees		(16)	(16)
Bank charges		(30)	(31)
VAT Receivable		(1,630)	1,630
Distribution to secured creditor		-	-
Joint Administrators Fees		-	-
Legal Fees		(8,152)	(8,152)
		(9,829)	1,630
Balance in hand		20,288	21,964

ITS 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 December 2018	8 December 2018 to 7 June 2019	8 June 2018 to 7 June 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	-	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	220	352
	464,671	195,136	220	195,356
Payments				
Rent		-	-	-
Trading		-	-	-
Agents Fees		(16)	-	(16)
Bank charges		(2)	(2)	(3)
VAT Receivable		(6,839)	6,839	-
Distribution to secured creditor		(50,000)	-	(50,000)
Joint Administrators Fees		(25,000)	-	(25,000)
Legal Fees		(9,194)	-	(9,194)
		(91,050)	6,837	(84,213)
Balance in hand		104,086	7,057	111,143

ACL 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 December 2018	8 December 2018 to 7 June 2019	8 June 2018 to 7 June 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	20,000
Contracts	-	1	1
Sundry Income	-	-	-
Customer list	-	1	1
Information technology	-	1	1
WIP	-	1	1
Licence fee	-	-	-
Bank interest	-	16	27
	234,786	20,022	20,033
Payments			
Rent	-	-	-
Trading	-	-	-
Agents Fees	(16)	-	(16)
Bank charges	(0)	(1)	(1)
VAT Receivable	-	(2,478)	(2,478)
Distribution to secured creditor	-	-	-
Joint Administrators Fees	(6,000)	-	(6,000)
Legal Fees	(6,392)	-	(6,392)
	(12,408)	(2,479)	(14,887)
Balance in hand	7,614	(2,468)	5,146

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 07.12.2018	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	73,478	-	181,219
Insurance	500	576	-	112	688
Statutory costs	500	-	-	500	500
Storage	300	-	-	300	300
Agents' costs	1,000	500	1,500	-	2,000
Legal costs	5,000	9,593	-	-	9,593
Bank charges	50	2	9	39	50
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	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	-	-	-	-	-
Other(s) - specify	-	-	-	-	-
Totals	164,080	118,448	75,019	2,612	196,080

GCL Realisations Limited- In Administration

Type of Expense	Per Estimate dated 15.06.2018	Paid as at 07.12.2018	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	-	-	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	0	1	49	49
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	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	-	-	-	-	-
Other(s) - specify	-	-	-	-	-
Totals	7,080	7,375	1	3,542	10,917

GLL Realisations Limited- In Administration

Type of Expense	Per Estimate dated 15.06.2018	Paid as at 07.12.2018	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	-	-	14,394
Insurance	500	1,696	(657)	-	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	59	9	182	250
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	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	110	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	116,601	(538)	2,572	118,636

GTL Realisations Limited- In Administration

Type of Expense	Per Estimate dated 15.06.2018	Paid as at 07.12.2018	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	-	-	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	0	2	48	50
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	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				-	-
Other(s) - specify				-	-
				-	-
Totals	7,080	7,719	12	3,537	11,269

GCS Realisations Limited- In Administration

Type of expense	Per Estimate dated 15.06.2018	Paid as at 07.12.2018	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	-	-	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	30	1	19	50
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	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			-	-	-
Other(s) - specify			-	-	-
				-	
Totals	7,080	8,228	1	3,519	11,748

ITS Realisations Limited - In Administration

Type of Expense	Per Estimate dated 15.06.2018	Paid as at 07.12.2018	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		-	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	2	2	97	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	9,291	2	3,897	13,190

ACL Realisations Limited - In Administration

Type of Expense	Per Estimate dated 15.06.2018	Paid as at 07.12.2018	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	-	-	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	0	1	49	50
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	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	-	-	-	-	-
Other(s) - specify	-	-	-	-	-
				-	-
Totals	7,080	36	1	7,044	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.

Appendix 4

Joint administrators' time costs for the period from 8 June 2018 to 7 June 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 June 2019

Activity	Actual to 7 Jun 2019 12 months			Actual 8 Dec 2018 to 7 Jun 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	390.8	117,012.7	299	61.4	17,153.5	279	154.0	47,696	310
Bank and statutory reporting	247.4	94,898.4	384	110.5	39,119.9	354	157.0	53,651	342
Creditors	96.1	36,281.5	378	15.7	6,288.5	401	154.0	49,315	320
Debtors	13.1	5,069.0	387	-	-	-	-	-	-
Employee matters	20.8	7,644.5	368	11.6	4,470.0	385	4.2	2,521	600
General	6.7	829.4	124	5.3	129.4	24	-	-	-
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	34.0	12,433.0	366	7.4	2,517.5	340	57.0	18,383	323
Other matters	11.5	5,148.5	448	2.3	1,035.0	450	62.5	20,576	329
Prescribed Part matters	113.8	33,115.9	291	113.8	33,115.9	291	172.0	50,592	294
Property	41.3	14,850.5	360	13.4	4,252.5	317	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	72.8	33,943.9	466	8.8	2,743.4	312	76.0	26,348	347
Trading	5.0	900.0	180	3.5	630.0	180	-	-	-
VAT & taxation	46.9	20,561.0	438	35.6	16,591.5	466	83.5	29,166	349
Total Hours	1,290.4	446,464	346	389.3	128,047	329	1,158.6	399,712	345

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

Activity	Actual to 7 Jun 2019 12 months			Actual 8 Dec 2018 to 7 Jun 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	58.3	19,237.7	330	14.5	5,073.5	350	12.4	3,626	292
Bank and statutory reporting	29.3	11,746.5	401	11.3	4,499.5	398	12.0	3,644	304
Creditors	7.4	2,460.5	333	0.5	162.5	325	11.5	3,489	303
Debtors	1.0	310.0	310	-	-	-	-	-	-
Employee matters	4.9	1,794.0	366	3.4	1,245.0	366	0.2	110	550
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
Prescribed part matters	4.4	2,012.5	457	4.4	2,012.5	457	-	-	-
Property	17.9	6,384.0	357	5.7	1,725.0	303	3.0	1,381	460
Public relations	-	-	-	-	-	-	0.1	76	760
Retention of title	-	-	-	-	-	-	3.5	1,205	344
Statutory duties	9.0	4,453.0	495	0.5	162.5	325	9.0	2,837	315
VAT & taxation	7.7	3,219.0	418	6.2	2,692.5	434	8.5	2,667	314
Total Hours	170.0	62,273.7	366	46.5	17,573.0	378	80.2	26,167.0	326

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

Activity	Actual to 7 Jun 2019 12 months			Actual 8 Dec 2018 to 7 Jun 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	40.6	11,836.6	292	8.6	2,839.0	330	17.9	5,463.0	305
Bank and statutory reporting	27.5	10,450.0	380	9.4	3,165.0	337	23.0	8,124.0	353
Creditors	8.6	2,900.0	337	1.5	487.5	325	16.0	4,784.0	299
Debtors	1.2	372.0	310	-	-	-	-	-	-
Employee matters	4.0	1,450.5	363	2.3	887.5	386	0.2	110.0	550
General	5.0	617.8	124	4.3	267.8	62	-	-	-
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	22.5	6,235.6	277	22.5	6,235.6	277	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	0.5	162.5	325	11.0	4,147.0	377
VAT & taxation	5.9	2,634.0	446	4.4	2,107.5	479	11.5	4,513.0	392
Total Hours	150.2	49,439.0	329	53.5	16,152.4	302	160.1	55,066.0	344

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

Activity	Actual to 7 Jun 2019 12 months			Actual 8 Dec 2018 to 7 Jun 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	124.2	36,974.8	298	6.7	118.6	18	64.0	20,667.0	323
Bank and statutory reporting	67.1	26,461.4	394	40.4	15,221.4	377	62.0	22,517.0	363
Creditors	50.1	20,190.0	403	9.3	4,076.5	438	71.0	24,218.0	341
Debtors	8.9	3,767.0	423	-	-	-	-	-	-
Employee matters	2.7	1,119.5	415	0.8	400.0	500	3.0	1,861.0	620
General	1.7	211.7	125	1.0	138.3	138	-	-	-
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	20.3	7,779.5	383	5.9	2,030.0	344	26.0	8,621.0	332
Other matters	7.1	3,202.5	451	2.3	1,035.0	450	26.5	9,001.0	340
Prescribed Part matters	38.8	10,855.8	253	38.8	10,855.8	280	102.0	30,224.0	296
Property	22.4	8,156.5	364	7.7	2,527.5	328	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	14.8	6,558.4	443	4.8	1,645.4	343	15.0	5,884.0	392
Trading	5.0	900.0	180	3.5	630.0	180	-	-	-
VAT & taxation	9.0	3,643.5	405	7.0	2,962.0	423	24.0	8,914.0	371
Total Hours	417.2	145,111.2	348	128.2	41,363.9	323	496.5	178,237.0	359

GTL Realisations Limited (In Administration)

Time Cost Summary as at 7 June 2019

Activity	Actual to 7 Jun 2019 12 months			Actual 8 Dec 2018 to 7 Jun 2019 6 months			Fee estimate		
	Total	Total time	Average	Total	Total time	Average	Total	Total time	Average
	hours	cost (£)	hourly rate (£)	hours	cost (£)	hourly rate (£)	hours	cost (£)	hourly rate (£)
Accounting and administration	40.2	11,262.4	280	8.2	2,093.7	255	12.4	3,626.0	292
Bank and statutory reporting	37.6	13,732.5	365	19.9	6,505.0	327	12.0	3,644.0	304
Creditors	5.9	2,367.5	401	0.5	162.5	325	11.5	3,489.0	303
Debtors	0.5	155.0	310	-	-	-	-	-	-
Employee matters	1.7	542.0	319	1.0	325.0	325	0.2	110.0	550
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
Prescribed part matters	24.1	6,879.1	285	24.1	6,879.1	285	-	-	-
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	1.5	285.4	190	9.0	2,837.0	315
VAT & taxation	6.4	3,144.0	491	4.9	2,617.5	534	8.5	2,667.0	314
Total Hours	157.5	52,801	335	60.1	18,868	314	80.2	26,167	326

GCS Realisations Limited (In Administration)

Time Cost Summary as at 7 June 2019

Activity	Actual to 7 Jun 2019 12 months			Actual 8 Dec 2018 to 7 Jun 2019 6 months			Fee estimate		
	Total	Total time	Average	Total	Total time	Average	Total	Total time	Average
	hours	cost (£)	hourly rate (£)	hours	cost (£)	hourly rate (£)	hours	cost (£)	hourly rate (£)
Accounting and administration	43.5	12,807.7	294	5.7	1,774.0	311	12.4	3,626.0	292
Bank and statutory reporting	27.4	10,363.0	378	9.8	3,237.0	330	12.0	3,644.0	304
Creditors	5.7	1,935.0	339	0.7	293.5	419	11.5	3,489.0	303
Debtors	0.5	155.0	310	-	-	-	-	-	-
Employee matters	3.5	1,288.0	368	1.8	725.0	403	0.2	110.0	550
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	1.5	487.5	325	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	0.5	162.5	325	9.0	2,837.0	315
VAT & taxation	5.9	2,634.0	446	4.4	2,107.5	479	8.5	2,667.0	314
Total Hours	121.7	42,115.2	346	24.4	8,787.0	360	80.2	26,167.0	326

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

Activity	Actual to 7 Jun 2019 12 months			Actual 8 Dec 2018 to 7 Jun 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	49.7	14,499.9	298	11.6	3,350.7	289	22.5	7,062.0	314
Bank and statutory reporting	31.2	11,869.5	380	9.8	3,237.0	330	24.0	8,434.0	351
Creditors	14.9	5,132.0	344	2.5	812.5	325	21.0	6,357.0	303
Debtors	0.5	155.0	310	-	-	-	-	-	-
Employee matters	3.5	1,288.0	368	1.8	725.0	403	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
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	24.0	7,132.9	297	24.0	7,132.9	297	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	8.8	4,328.0	492	0.5	162.5	325	14.0	4,969.0	355
VAT & taxation	5.8	2,523.5	435	4.3	1,997.0	464	14.0	5,071.0	362
Total Hours	165.5	56,328	340	54.5	17,418	320	181.2	61,741	341

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

Activity	Actual to 7 Jun 2019 12 months			Actual 8 Dec 2018 to 7 Jun 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	34.3	10,393.8	303	6.1	1,904.0	312	12.4	3,626	292
Bank and statutory reporting	27.3	10,275.5	376	9.9	3,255.0	329	12.0	3,644	304
Creditors	3.5	1,296.5	370	0.7	293.5	419	11.5	3,489	303
Debtors	0.5	155.0	310	-	-	-	-	-	-
Employee matters	0.5	162.5	-	0.5	162.5	325	0.2	110	550
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	9.0	4,414.0	490	0.5	162.5	325	9.0	2,837	315
VAT & taxation	6.2	2,763.0	446	4.4	2,107.5	479	8.5	2,667	314
Total Hours	108.3	38,396	355	22.1	7,885	357	80.2	26,167	326