In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

# AM10

## Notice of administrator's progress report

Companies House

THURSDAY

*A783RCLN*
A08 14/06/2018 #210
COMPANIES HOUSE

### 1 Company details

| | |
|---|---|
| Company number | 0 3 0 8 9 3 5 2 |
| Company name in full | Keyne Express Deliveries Limited |

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

### 2 Administrator's name

| | |
|---|---|
| Full forename(s) | Richard Michael |
| Surname | Hawes |

### 3 Administrator's address

| | |
|---|---|
| Building name/number | 5 Callaghan Square |
| Street | |
| Post town | Cardiff |
| County/Region | |
| Postcode | C F 1 0 5 B T |
| Country | United Kingdom |

### 4 Administrator's name ❶

| | |
|---|---|
| Full forename(s) | Matthew James |
| Surname | Cowlishaw |

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

### 5 Administrator's address ❷

| | |
|---|---|
| Building name/number | Four Brindleyplace |
| Street | |
| Post town | Birmingham |
| County/Region | |
| Postcode | B 1 2 H Z |
| Country | United Kingdom |

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

# AM10
Notice of administrator's progress report

## 6 Period of progress report

| | | |
|---|---|---|
| From date | d2 d0 m1 m1 y2 y0 y1 y7 | |
| To date | d1 d9 m0 m5 y2 y0 y1 y8 | |

## 7 Progress report

| | |
|---|---|
| ☑ I attach a copy of the progress report | |

## 8 Sign and date

| | | |
|---|---|---|
| Administrator's signature | Signature X  X | |
| Signature date | d1 d3 m0 m6 y2 y0 y1 y8 | |

# AM10
Notice of administrator's progress report

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Jessica Hough

Company name: Deloitte LLP

Address: Four Brindleyplace

Post town: Birmingham

County/Region:

Postcode: B 1 2 H Z

Country: United Kingdom

DX:

Telephone: +44 (0) 121 695 5723

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

## Important information

**All information on this form will appear on the public record.**

## Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

## Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Deloitte.

# Keyne Express Deliveries Limited ("Keyne") and K E D Logistics Limited ("K E D") (in administration) ("the Companies")

**Keyne**: Court Case No. 103 of 2017
High Court of Justice
Business and Property Courts in Cardiff
Insolvency List (ChD)
Company Number: 03089352

**K E D**: Court Case No. 108 of 2017
High Court of Justice
Business and Property Courts in Cardiff
Insolvency List (ChD)
Company Number: 06086283

Registered Offices:
c/o Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Progress report to creditors for the period 20 November 2017 to 19 May 2018 pursuant to Rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 ("the Rules").

**Richard Michael Hawes and Matthew James Cowlishaw ("the Joint Administrators") were appointed Joint Administrators of Keyne Express Deliveries Limited and K E D Logistics Limited ("the Companies") on 20 November 2017 by the directors, Unit K2 Brunleys, Kiln Farm, Milton Keynes MK11 3EW. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.**

**For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.**

**Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.**

13 June 2018

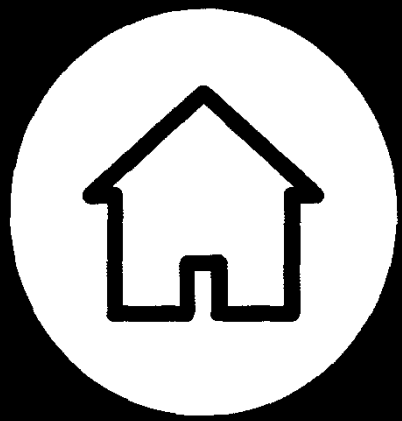
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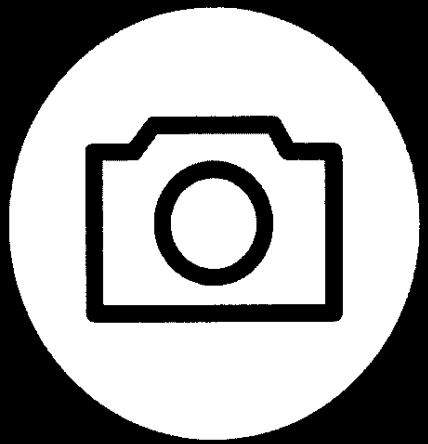
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# Key messages



# Key messages

## Joint Administrators of the Companies


Richard Michael Hawes

Deloitte LLP

5 Callaghan Square

Cardiff

CF10 5BT

Matthew James Cowlishaw

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ


## Contact Details


Email: jehough@deloitte.co.uk

Website:

www.deloitte.com/uk/keyneexpressdeliveries

Tel: 0121 695 5723


| | Commentary |
|---|---|
| **Purpose of administrations** | • The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than would be achieved via liquidation. |
| **Progress of administrations** | • The Companies continued to trade for a short period following our appointment in order to seek a purchaser of the business. A sale of the business and assets was successfully completed to Beaches Logistics Group Limited ("Beaches") on 22 November 2017. Further details can be found on Page 5.<br>• *Keyne:*<br>  • Book debt collections to date total £324,753.<br>  • Funds totalling £10,000 and £52,000 have been received in respect of goodwill and plant and machinery respectively.<br>  • Cash at bank at the date of our appointment was £838.<br>  • £26,667 (net of VAT) of rent has been received in the period in respect of the property of the Companies. Further details can be found on page 5.<br>• K E D:<br>  • Funds transferred from the pre-appointment bank account total £11,000.<br>  • Funds totalling £8,000, and £10,000 have been received in respect of plant and machinery and goodwill respectively.<br>  • Book debt collections to date total £12,433.<br>  • Rent collected to date in respect of the property totals £73,333. Further details can be found on page 5. |
| **Costs** | • The basis of our fees was fixed on a time costs basis. Our time costs for the period of the report are:<br>  • K E D: £77,898; and<br>  • Keyne: £220,457.<br>• This is in excess of our fees estimates. Please see Pages 13-14 for further details.<br>• Disbursements of £1,762 have been incurred in the report period, which is in line with our initial estimate. Please refer to Page 15 for further details.<br>• Third party costs of £12,759 have been incurred in the report period, which is in line with our initial estimate. Please refer to Page 6 for further details. |
| **Outstanding matters** | • Assign the property leases to Beaches in respect of the properties.<br>• Finalise outstanding VAT and Tax matters.<br>• Case closure matters. |
| **Dividend prospects** | • The secured creditor has been paid in full.<br>• We have not received any preferential claims to date.<br>• Unsecured creditors will not be paid a dividend. |
| **Extension to administration period** | • We do not anticipate that it will be necessary to extend the period of the administrations, which are due to end on or before 19 November 2018. |

# Progress of the administrations


| | |
|---|---|
| Summary | 5 |
| Receipts and payments | 7 |




# Progress of the administrations

Summary

## Progress of the administrations

### Trading

Minimal trading continued for a period of two days, with a view to selling the business and assets as a going concern.

To maintain the operations of Keyne, Palletways (UK) Limited ("Palletways"), the Companies' largest customer, agreed to support the business to enable the fleet to continue operating whilst a potential purchaser was found.

Without the support of Palletways, the Companies would have had no alternative other than to cease trading on appointment.

### Sale of Business

We instructed Gordon Brothers Europe ("Gordon Bros") agents to value the chattel assets of the Companies.

The agents valued the unencumbered assets at;

- Keyne: £52,500 in situ / £21,500 ex situ
- K E D: £9,500 in situ / £5,500 ex situ

With no equity existing in any of the leased assets.

On 22 November 2017, the business and assets of the Companies were sold to Beaches, a member of the Palletways network. We have shown the consideration received in the receipts and payments accounts.

We believe by pursuing a quick sale in situ with minimal disruption to services and the business, this has achieved a better result for creditors as a whole, than an immediate winding up.

### Chattel Assets

As at the date of appointment, the Companies owned a quantity of tangible assets including plant and machinery, fixtures and fittings and other items across its trading premises, with a combined book value of c.£137,000 for Keyne and c.£8,000 for K E D.

A significant amount of plant and machinery was financed through lease agreements and there was no equity in these agreements.

Beaches purchased the residual plant and machinery for £60,000, split as follows:

- Keyne: £52,000
- K E D: £8,000

These offers were considered to be at the higher end of the valuations provided by Gordon Bros, hence Gordon Bros recommended the offer should be accepted.

### Goodwill

Beaches purchased the Goodwill of the Companies for consideration of £10,000 in each of Keyne and K E D, based on the continued operation of the business.

### Rental Income

The Companies operated from two leasehold properties. Beaches was granted a licence to occupy these on completion of the sale of business and assets whilst consent is obtained from the relevant landlords for the assignment of the leases.

To date, £73,334 and £26,667 has been received for K E D and Keyne premises in respect of rent. These monies are due to be paid to the landlord shortly.

### Statutory Tasks

During the period, we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Statutory appointment notifications to ensure all the appropriate parties are notified accordingly of the administration;
- Case set-up and management actions including updating the insolvency website for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting including the preparation of the Joint Administrators' proposals and progress report.

# Progress of the administration

Summary

**Progress of the administration (continued)**

- Correspondence received from a large proportion of the Companies' creditors, responded to and filed appropriately;
- Cashiering functions including the preparation of monthly bank account reconciliations and various payments;
- Preparation of our confidential reports to the Insolvency Service on the directors' conduct, as detailed below.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

**Book Debts**

As at the date of our appointment, the Keyne sales ledger showed pre-appointment book debts valued at £388,000.

The debtor book was subject to a fixed charge with Aldermore Bank plc ("Aldermore"), who at the date of appointment were owed £190,000.

Following our appointment, we agreed with Aldermore that we would continue to collect the debtors ledger.

To date, we have collected £324,753 in respect of Keyne.

No further debtors are expected to be realised. The K E D ledger only amounted to £16,000, of which £12,433 has been collected.

**Director Conduct Reports**

We have complied with our statutory duty to report on the conduct of the Companies' directors and submitted our confidential reports to the Insolvency Service on 19 February 2018.

**Investigations**

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Companies.

To date, no further avenues of recovery have been identified.

If you have any information that you feel should be brought to our attention, please contact us in writing using the contact details on page 3.

**Cost of the work done during the report period**

The costs and expenses incurred during the report period are detailed below. Overall, we do not anticipate that the total costs and expenses will exceed the estimates provided in our proposals.

- Legal Costs – we have instructed Darwin Gray Solicitors to assist in the following matters:
  - To aid in the sale of the Companies dealing with property and appointment matters. To date, they have been paid £5,067 and £10,067 in respect of K E D and Keyne respectively and estimate a future fee of £6,000 in dealing with property matters.
- Agent's Costs – we have instructed Gordon Bros to assist in the following matters:
  - To value the chattel assets of the Companies. To date, they have been paid £525 and £2,100 in respect of K E D and Keyne and estimate a future fee of £2,000 in dealing with property matters.
- Agent's Costs – we have instructed Lambert Smith Hampton to assist in the following matters:
  - To aid in the production of Schedule of Conditions regarding the two rental properties. To date they have been paid £2,645, divided equally between K E D and Keyne.
- Other professional costs – we instructed Nauvoo Ventures Limited to assist in the following matters:
  - The preparation of the statement of affairs. To date, they have been paid £4,000 in respect of both Keyne and K E D.

All professional costs are reviewed and analysed in detail before payment is approved.

# Progress of the administration

## Receipts and payments - Keyne

### Keyne - Joint Administrators receipts and payments account 20 November 2017 to 19 May 2018

| £ | Notes | Period | To date |
|---|---|---|---|
| **Receipts** | | | |
| Trading surplus/(deficit) | | (9,400) | (9,400) |
| Goodwill | | 10,000 | 10,000 |
| Plant & Machinery | | 52,000 | 52,000 |
| Book Debts | 1 | 324,753 | 324,753 |
| Cash at Bank | | 838 | 838 |
| Rent | 2 | 26,667 | 26,667 |
| Bank Interest Gross | | 22 | 22 |
| **Total receipts** | | **404,881** | **404,881** |
| **Payments** | | | |
| Agents/Valuers Fees | | 2,100 | 2,100 |
| Other Professional Costs | | 2,000 | 2,000 |
| Administrators' Fees | | 100,000 | 100,000 |
| Legal Fees | | 10,000 | 10,000 |
| Legal Disbursements | | 67 | 67 |
| Postage & Redirection | | 263 | 263 |
| Other Property Expenses | | 1,323 | 1,323 |
| Bank Charges | | 23 | 23 |
| Pension Schemes | | 658 | 658 |
| Secured Distribution | 1 | 191,919 | 191,919 |
| **Total payments** | | **308,351** | **308,351** |
| **Balance** | | | **96,530** |
| **Made up of:** | | | |
| VAT Receivable | 3 | | 19,616 |
| Interest Bearing Current Account | 4 | | 79,314 |
| Trade Creditors | 5 | | (2,400) |
| **Balance in hand** | | | **96,530** |

### Keyne - Joint Administrators trading account 20 November 2017 to 19 May 2018

| £ | To date | Estimated future movements | Estimated outcome |
|---|---|---|---|
| **Receipts** | | | |
| **Total receipts** | - | - | - |
| **Payments** | | | - |
| Hire of Trailers | 987 | | |
| Temporary Staffing | 5,335 | | |
| Repairs | 437 | | |
| Internet and Communication | 2,162 | | |
| Utilities | 478 | | |
| **Total payments** | **9,400** | **-** | **9,400** |
| **Trading surplus/(deficit)** | **(9,400)** | | **(9,400)** |

A receipts and payments account is provided opposite detailing the transactions in the Administration to 19 May 2018, along with a trading account below.

**Notes to receipts and payments account**

**Note 1** – To date we have received c.£325,000 of pre appointment book debts, with £191,919 subsequently paid to the secured creditor, Aldermore, to clear all outstanding debt.

**Note 2 –** Rent for the property has been received from the occupants and will be paid to the landlord.

**Note 3 –** All sums shown above are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

**Note 4 –** All funds are held in an interest bearing account. The associated Corporation Tax on interest received will be accounted for to HM Revenue & Customs.

**Note 5** – Trade creditors relate to amounts remaining unpaid at 19 May relating to payments incurred in the Administration.

# Progress of the administration

## Receipts and payments – K E D

**K E D - Joint Administrators' receipts and payments account 20 November 2017 to 19 May 2018**

| £ | Notes | Period | To date |
|---|---|---|---|
| **Receipts** | | | |
| Goodwill | | 10,000 | 10,000 |
| Plant & Machinery | | 8,000 | 8,000 |
| Book Debts | | 12,433 | 12,433 |
| Cash at Bank | | 11,000 | 11,000 |
| Bank Interest Gross | | 18 | 18 |
| Rents | *1* | 73,334 | 73,334 |
| **Total receipts** | | **114,785** | **114,785** |
| | | | |
| **Payments** | | | |
| Other Professional Costs | | 2,000 | 2,000 |
| Agents/Valuers Fees | | 525 | 525 |
| Legal Fees | | 5,000 | 5,000 |
| Legal Disbursements | | 67 | 67 |
| Other Property Expenses | | 1,323 | 1,323 |
| Bank Charges | | 20 | 20 |
| **Total payments** | | **8,934** | **8,934** |
| | | | |
| **Balance** | | | **105,851** |
| | | | |
| **Made up of:** | | | |
| VAT Payable | *2* | | (12,893) |
| Floating Charge Deposit Account | *3* | | 121,144 |
| Trade Creditors | *4* | | (2,400) |
| **Balance in hand** | | | **105,851** |

A receipts and payments account is provided opposite detailing the transactions in the administration to 19 May 2018.

**Notes to receipts and payments account**

**Note 1 –** Rent for the property has been received from the occupants and will be paid to the landlord.

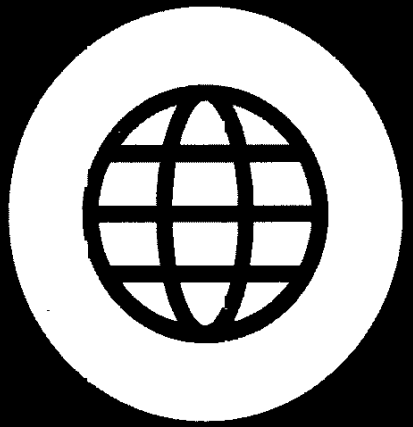
**Note 2 –** All sums shown above are shown net of VAT, which is payable and will be accounted for to HM Revenue & Customs in due course.

**Note 3 –** All funds are held in an interest bearing account. The associated Corporation Tax on interest received will be accounted for to HM Revenue & Customs.

**Note 4** – Trade creditors relate to amounts remaining unpaid at 19 May relating to payments incurred in the Administration.

# Information for creditors

Outcome 10



# Information for creditors

Outcome

**Secured Creditor**

The Companies' records show Aldermore, in its capacity as Secured Creditor was owed c.£190,000 by Keyne at the date of our appointment.

These amounts are secured by way of fixed charges granted by the Companies.

Aldermore have recently been paid in full.

**Preferential Creditors**

Preferential creditors consist of amounts owed to the Companies' employees for arrears of wages, holiday pay and pension contributions.

We do not anticipate receiving any preferential claims in the Administrations, as all employees transferred to Beaches with no arrears occurring.

**Unsecured Creditors**

On present information, insufficient funds will be realised to enable a dividend to be paid to unsecured creditors.

**Claims Process**

As there is no prospect of a distribution for unsecured creditors, we do not intend to undertake any work to agree any creditor claims received as this work will be performed only once the dividend prospects are certain.

**Extensions to the Administrations**

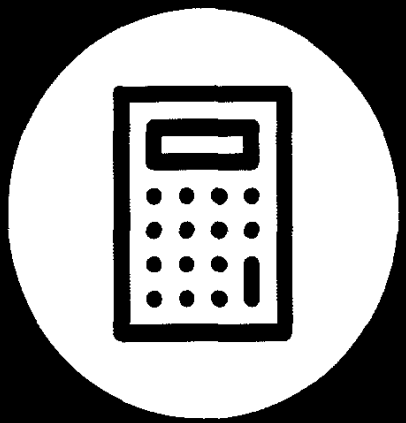
We do not anticipate that it will be necessary to extend the period of the Administrations, which are due to end on or before 19 November 2018.

**Exit**

As detailed in our proposals, we consider dissolution will be the most appropriate exit route from the administrations.

# Remuneration and expenses

Joint Administrators' remuneration 12



# Remuneration and expenses

## Joint Administrators' remuneration

### Administrators' Remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/keyneexpressdeliveries.

Should you require a paper copy, please send your request in writing to us at the address on the cover page of this report and this will be provided to you at no cost.

### Basis of Remuneration

The basis of our remuneration was fixed on 1 February 2018 by the Secured Creditor by reference to the time properly given by the Joint Administrators and their staff, plus VAT thereon.

### Time costs

Please refer to Pages 15-16 where we have updated the Fees Estimate to provide details of our actual time costs for the period of the report.

Our total time costs to date are summarised below:

**Time costs to date**

| Company | Hours | Time costs | Blended Rate £/h |
|---|---|---|---|
| Keyne | 358 | 220,457 | 617 |
| K E D | 137 | 77,898 | 568 |
| **Total** | **495** | **298,355** | |

### Time costs – Fees drawn to date

We have drawn remuneration of £100,000 in Keyne, as shown in the receipts and payments account. No fees have been drawn in K E D.

### Time costs - analysis of actual against budget

Please refer the pages overleaf where we have updated the Fees Estimates to provide details of our actual time costs for the period of the report.

### Reporting

Additional costs associated with general reporting are in line with the increased amount of activity over the last six months. More time will be incurred in this regard.

### Asset Realisations

The costs associated with the recovery of asset realisations, including book debts, sale of business and dealing with property have been greater than initially anticipated due to the increased level of negotiations. Further costs will be incurred to finalise these asset recoveries.

### Investigations

More work has been undertaken to assist our investigations than initially anticipated.

# Keyne - Fees Estimate and Joint Administrators' time costs for the period 20 November 2017 19 May 2018

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

| Activity | | Anticipated Time and Costs per Fees Estimate | | | Actual Time and Costs for Report Period | | |
|---|---|---|---|---|---|---|---|
| | | Anticipated hours | Blended Rate £/h | Anticipated fees (£) | Hours incurred in period | Blended Rate £/h | Time costs incurred in period (£) |
| Administrative activities | Cashiering | 19.0 | 536 | 10,180 | 25.4 | 246 | 6,243 |
| | Case supervision | 31.0 | 475 | 14,715 | 17.4 | 524 | 9,117 |
| | Case reviews | 9.0 | 622 | 5,600 | 5.0 | 651 | 3,255 |
| | Case closure matters | 8.5 | 639 | 5,433 | - | - | 0 |
| Statutory & compliance | Compliance & IPS diary | 12.0 | 453 | 5,440 | 7.8 | 471 | 3,676 |
| | Insurance | 3.0 | 524 | 1,573 | - | - | 0 |
| | General reporting | 41.0 | 520 | 21,315 | 45.1 | 598 | 26,976 |
| | Regulatory & other legislatio | 8.0 | 584 | 4,670 | 3.0 | 445 | 1,335 |
| *Initial actions* | Appointment matters | 6.5 | 555 | 3,605 | 9.0 | 498 | 4,480 |
| | Securing assets | 15.0 | 572 | 8,575 | 15.5 | 527 | 8,165 |
| | Notifications | 35.0 | 536 | 18,775 | 14.8 | 445 | 6,586 |
| Investigations | CDDA reporting | 12.0 | 501 | 6,010 | 26.0 | 493 | 12,815 |
| | *Investigations* | 6.5 | 482 | 3,130 | - | - | 0 |
| **Total of above categories** | | **206.5** | **528** | **109,020** | **169.0** | **489** | **82,647** |
| Taxation | Tax | 3.0 | 462 | 1,385 | 2.4 | 982 | 2,309 |
| | VAT | 2.0 | 525 | 1,050 | - | - | 0 |
| Asset realisations | Third party assets | - | - | 0 | 9.0 | 920 | 8,280 |
| | Book debts | 30.0 | 644 | 19,320 | 54.5 | 650 | 35,415 |
| | Chattel assets | - | - | 0 | - | - | 0 |
| | Other assets | - | - | 0 | 1.5 | 335 | 503 |
| | Property | - | - | 0 | 7.5 | 920 | 6,900 |
| | Retention of title | - | - | 0 | - | - | 0 |
| | Sale of business | 45.0 | 656 | 29,525 | 72.5 | 873 | 63,258 |
| Trading | Ongoing trading | - | - | 0 | 1.5 | 497 | 745 |
| *Employees* | Consultation | 9.0 | 551 | 4,955 | 6.0 | 524 | 3,145 |
| | *Correspondence* | 10.0 | 540 | 5,400 | 10.5 | 560 | 5,880 |
| | Pensions | 1.0 | 445 | 445 | - | - | 0 |
| Correspondence | Creditors | 20.0 | 391 | 7,826 | 14.7 | 517 | 7,595 |
| | *Committee* | - | - | 0 | - | - | 0 |
| | Shareholders | 3.0 | 603 | 1,810 | 0.5 | 445 | 223 |
| | Customers | 7.0 | 581 | 4,065 | 7.0 | 445 | 3,115 |
| Distributions | Secured creditors | 10.0 | 540 | 5,400 | 1.0 | 445 | 445 |
| | Unsecured creditors | 10.0 | 438 | 4,375 | - | - | 0 |
| **Total fees estimate** | | **356.5** | **545.8** | **194,576** | **357.5** | **616.7** | **220,457** |

# K E D - Fees Estimate and Joint Administrators' time costs for the period 20 November 2017 19 May 2018

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

| Activity | | Anticipated Time and Costs per Fees Estimate | | | Actual Time and Costs for Report Period | | |
|---|---|---|---|---|---|---|---|
| | | Anticipated hours | Blended Rate £/h | Anticipated fees (£) | Hours incurred in period | Blended Rate £/h | Time costs incurred in period (£) |
| Administrative activities | Cashiering | 2.0 | 560 | 1,120 | 6.5 | 226 | 1,471 |
| | Case supervision | 8.0 | 455 | 3,638 | 3.9 | 406 | 1,582 |
| | Case reviews | 3.0 | 474 | 1,421 | - | - | 0 |
| | Case closure matters | 3.0 | 670 | 2,010 | - | - | 0 |
| Statutory & compliance | Compliance & IPS diary | 2.0 | 335 | 670 | 5.9 | 419 | 2,472 |
| | Insurance | 1.0 | 445 | 445 | 1.0 | 445 | 445 |
| | General reporting | 3.0 | 562 | 1,685 | 30.9 | 644 | 19,907 |
| | Regulatory & other legislatic | 2.0 | 525 | 1,050 | - | - | 0 |
| Initial actions | Appointment matters | 1.0 | 715 | 715 | 2.0 | 920 | 1,840 |
| | Securing assets | 1.0 | 445 | 445 | 11.0 | 553 | 6,083 |
| | Notifications | 3.0 | 417 | 1,250 | 4.3 | 445 | 1,914 |
| Investigations | CDDA reporting | 5.0 | 493 | 2,465 | 24.5 | 403 | 9,865 |
| | Investigations | 2.0 | 445 | 890 | - | - | 0 |
| **Total of above categories** | | **36.0** | **495** | **17,804** | **90.0** | **506** | **45,576** |
| Taxation | Tax | 2.0 | 449 | 898 | 0.6 | 985 | 542 |
| | VAT | 2.0 | 481 | 938 | - | - | 0 |
| Asset realisations | Book debts | 8.0 | 623 | 4,985 | 6.0 | 445 | 2,670 |
| | Chattel assets | - | - | 0 | - | - | 0 |
| | Sale of business | 15.0 | 852 | 12,775 | 25.5 | 808 | 20,610 |
| Correspondence | Creditors | 5.5 | 385 | 2,118 | 13.5 | 580 | 7,833 |
| | Shareholders | 0.1 | 445 | 45 | - | - | 0 |
| | Customers | - | - | 0 | 1.5 | 445 | 668 |
| | Unsecured creditors | 2.0 | 335 | 670 | - | - | 0 |
| **Total fees estimate** | | **70.6** | **570.3** | **40,232** | **137.1** | **568.4** | **77,898** |

# Remuneration and expenses

Detailed information

### Disbursements

Our disbursements to date are in line with estimates provided in the proposals and are summarised below.

### Category 2 Disbursements

Specific approval is required before these costs and expenses can to be drawn from the Administration estate and was given by the secured creditor on 1 February 2018.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Details of all disbursements are given below and from which it can be seen that we have not yet recovered our disbursements in full.

No disbursements have been incurred in K E D to date.

### Category 1 disbursements - Keyne

| £ (net) | Incurred in report period | Total |
|---|---|---|
| Travel | 30 | 30 |
| Accommodation | 632 | 632 |
| Postage/Couriers | - | - |
| Parking/Tolls | 6 | 6 |
| Subsistence | 20 | 20 |
| Stationary | - | - |
| Telephone | 41 | 41 |
| Bonding | 250 | 250 |
| **Total disbursements** | **979** | **979** |

### Category 2 disbursements - Keyne

| £ (net) | Incurred in report period | Total |
|---|---|---|
| Mileage | 283 | 283 |
| Website set up | 500 | 500 |
| ***Total disbursements*** | ***783*** | ***783*** |

### Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

### Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

Deloitte.

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