

IN THE HIGH COURT OF JUSTICE

CR-2016-004975

IN THE MATTER OF

BROADGATE MERCURY LIMITED - IN ADMINISTRATION

AND

THE INSOLVENCY ACT 1986

**THE JOINT ADMINISTRATORS' FIRST PROGRESS REPORT
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 30 SEPTEMBER 2016 TO 29 MARCH 2017**

BROADGATE MERCURY LIMITED - IN ADMINISTRATION
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986

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BROADGATE MERCURY LIMITED – IN ADMINISTRATION
JOINT ADMINISTRATORS' FIRST SIX MONTH PROGRESS REPORT
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 30 SEPTEMBER 2016 TO 29 MARCH 2017

(a) Introduction

David Rubin and Asher Miller were appointed Joint Administrators of Broadgate Mercury Limited (“the Company”) on 30 September 2016. The appointment was made by order of the High Court of Justice pursuant to Paragraph 13(1) of Schedule B1 to the Insolvency Act 1986, upon an application made by the Company’s Director.

As the first six month anniversary of the Administration has recently passed, the Joint Administrators are pleased to provide creditors with their first six month progress report as required by Rule 2.47 of the Insolvency Rules 1986. This report should be read in conjunction with the Joint Administrators’ earlier report to creditors dated 22 November 2016, which outlined the proposals for the Administration.

Rule 2.47(1): Progress Report

(b) Statutory Information

- | | |
|---------------------------|---|
| (i) Court: | High Court of Justice, Chancery Division, Companies Court |
| Reference Number: | CR 2016 - 004975 |
| (ii) Company name: | Broadgate Mercury Limited |
| Company number: | 05700111 |
| Registered office: | Pearl Assurance House, 319 Ballards Lane, London N12 8LY |

(c) Administrators’ names and addresses:

David Rubin FCA and Asher Miller FCA

David Rubin and Partners
Pearl Assurance House
319 Ballards Lane
London N12 8LY

Telephone: 0208 343 5900

The Joint Administrators act jointly and severally in the exercising of any and all functions exercisable by an Administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986.

(d) Details of any extensions to the initial period of appointment:

None

(da) Basis of Administrators' remuneration

The Joint Administrators' remuneration is fixed by reference to time spent in attending to matters arising in the Administration. A detailed explanation is provided at Appendix 1.

(db) Statement of remuneration charged and description of work undertaken

Details of the work undertaken by the Joint Administrators during the period of this report are set out at Appendix 1.

(dc) Statement of expenses incurred during reporting period

A detailed explanation of the expenses incurred during this reporting period is provided at Appendix 1, together with updates on the expenses we consider will be, or are likely to be, incurred during the remaining period of the Administration.

(e) Details of progress for the period under review:

Creditors are referred to the Joint Administrators' Report and Statement of Proposals dated 22 November 2016 for background information relevant to this report.

Creditors will recall that the proposed Administration strategy involved the valuation and sale of the Company's remaining business assets, the realisation of the Company's book debts and its interest in the Saint Christopher and Nevis ("St Kitts")-registered subsidiary Broadgate Mercury Finance Limited, and the pursuit of the Company's high value litigation claim against the Government of St Kitts.

During the period of this report, the Joint Administrators identified that the remaining business assets (namely the property lending business formerly carried out by the Company) had been transferred to a connected entity, Broadgate Mercury Property Limited ("BMPL"), prior to the date of Administration. As no consideration was paid for the property lending business transferred, we considered this a Transaction at Undervalue under section 238 of the Insolvency Act 1986. Due to a lack of funding and resources we have not been able to pursue this claim at this stage in the proceedings; however, all rights are reserved.

The Joint Administrators have examined the Company's records in detail with a view to realising the Company's book debts in order to fund the costs of issuing legal proceedings. However, the majority of the book debts relate to the sum of £4.3 million owed to the Company by SBB Limited, the joint venture entity registered in St Kitts, in respect of services provided in relation to the Basseterre contract. The recoverability of these sums is entirely dependent on the outcome of the proposed litigation.

The Company's remaining book debts, according to the Director's draft statement of affairs, comprised £148,000 due from Growth Asset Partners Limited and £525,000 due from Axia FX Limited. Growth Asset Partners Limited was placed into creditors' voluntary liquidation on 26 September 2016 and the Liquidators have advised that there are no assets available for distribution to creditors. The Joint Administrators have also conducted a detailed investigation into the Company's dealings with Axia FX Limited, which submitted a claim as a creditor in the Administration. That claim was found to be credible and there is therefore no prospect of any recovery in this regard.

During the period of this report, the Joint Administrators have explored various options for pursuing the claim against the Government of St Kitts, which has been hindered significantly by the lack of available funds. In this regard, a small group of shareholders made a generous contribution to the fees of senior counsel to advise the Joint Administrators in relation to the

claim, and that advice has now been received. For reasons of commercial and legal sensitivity, creditors will understand that it is not appropriate to provide further details at this stage.

The Joint Administrators also expended considerable efforts to secure the Company's physical and electronic records. Access to the Company's electronic records was prevented by the Company's external IT firm, which had substantial unpaid invoices, and similarly access to the physical records was restricted due to the non-payment of storage charges. We entered negotiations with both providers, and an undertaking was provided to each that their reasonable costs in assisting the Administrators in their statutory functions would be paid as a first charge on realisations in the Administration. Accordingly, the records were secured and the Joint Administrators and their staff have examined these records in detail in order to identify any other potential avenues for recovery for creditors.

In addition to the matters detailed above, the Joint Administrators have duties imposed by company and insolvency legislation, much of which may not provide any financial benefit to creditors. Further details are provided at Appendix 1.

Summary account of receipts and payments during the period of the report:

Receipts and payments account

My receipts and payments account is annexed at Appendix 3. Further details are provided below.

1. Receipts

1.1 Cash held on appointment

The sum of £10,000 was held on appointment for the specific purpose of meeting the expenses of placing the Company into Administration.

1.2 Bank interest gross

Interest earned on the funds in hand amounts to £4.60.

1.3 Third party funds

As detailed above, a small group of shareholders made a generous contribution to the fees of senior counsel to advise the Joint Administrators in relation to the claim against the Government of St Kitts. The sum of £17,920 was received in this regard and does not represent a realisation of assets.

2. Payments

2.1 IT charges

The sum of £1,200 was paid from the funds provided by the small group of shareholders, with their approval, to Sedcom Networks Limited in order to secure remote access to the Company's servers for a period of one month. This enabled a full back up of the Company's electronic records to be made.

2.2 Pre-Administration expenses under Rule 2.67A

Pre-Administration expenses under Rule 2.67A were approved by the Creditors' Committee on 16 December 2016. In this regard, the sum of £5,000 has been paid on account to Taylor Rose TTKW in respect of their fees for legal advice provided in the period leading up to the date of Administration. In addition, the sum of £2,500 has been paid on account to Taylor Rose TTKW in respect of their disbursements in dealing with the application for the Administration Order.

2.3 Statutory advertising

The sum of £169.20 has been paid to Courts Advertising Limited in respect of the costs of publishing statutory notices pertaining to the Administration in the London Gazette.

(f) Details of any assets that remain to be realised:

As detailed above, the outcome of this Administration is wholly dependent on the progress of the Company's high value claim against the Government of St Kitts. The Joint Administrators continue to liaise with their solicitors and counsel in this regard, and further details cannot be provided at this stage for reasons of both commercial and legal sensitivity.

At this stage, it is impossible to place a timescale on the pursuit of the claim. Creditors will be kept informed of relevant developments in this regard.

As the Company was regulated by the Financial Conduct Authority, the regulator has the right to participate in these proceedings and receive the same information to which creditors are entitled. Accordingly, the Joint Administrators continue to liaise with the regulator and the ombudsman in respect of the Company's regulated business activities.

The Joint Administrators are continuing to investigate whether there are any other potential avenues for recoveries that may benefit the estate.

(g) Investigations

In accordance with the Company Directors Disqualification Act 1986 the Joint Administrators have submitted a report on the conduct of the directors and officers of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As the report is confidential, its contents cannot be disclosed to creditors.

In addition, shortly after our appointment, we made an initial assessment of whether there could be any matters that may lead to recoveries for the estate, and what further investigations may be appropriate. This assessment took into account the substantial amounts of information and documentation provided by creditors, both at the initial meeting and in response to our invitation to creditors to provide any relevant information that may assist in our investigations.

A significant number of serious complaints and concerns have been raised in respect of the Company's activities and the conduct of its directors and officers. The Joint Administrators have a duty to consider and investigate certain matters brought to their attention, notwithstanding that there may be no financial benefit to the estate in doing so.

For reasons of confidentiality, and as our investigations are still ongoing, it is not appropriate to provide further disclosure at this stage.

(h) Other relevant information:

(i) Estimated outcome for creditors

As the outcome of this Administration is dependent on the progress of the Company's high value litigation claim, it is simply not possible to provide a meaningful indication of the likely outcome for creditors or the timetable for achieving the objectives of the Administration. Accordingly, the provision of an Estimated Outcome Statement is not practicable in the circumstances.

(ii) Creditors (Claims and Distributions)

An Administrator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to secured creditors and dealing with distributions from asset realisations caught under their security, most typically in the form of a debenture conferring fixed and floating charges over the Company's assets.

Claims from preferential creditors typically involve employee claims in respect of unpaid wages, outstanding holiday pay, pay in lieu of notice and redundancy, as well as any claim from the Redundancy Payments Service in respect of payments it has made to employees out of the National Insurance Fund.

The above work will not necessarily bring any financial benefit to creditors generally; however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, and the more complex the nature of the claims, the more time and cost will be involved in dealing with those claims.

I consider the following matters worth noting in my report to creditors at this stage:

Secured creditors

According to the Companies House register, there are two charges registered against the Company:

1. Barclays Bank plc (Debenture conferring fixed and floating charges)
Created on 4 September 2006 and registered at Companies House on 8 September 2006.
2. Lloyds TSB Bank plc (Debenture conferring fixed and floating charges)
Created on 6 March 2013 and registered at Companies House on 8 March 2013.

Barclays Bank plc has confirmed that its security was discharged in May 2012, although a certificate of satisfaction was not filed. There are no sums owed to Lloyds Bank plc (formerly Lloyds TSB Bank plc).

Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

As there are no sums owed to the qualifying charge holder, the provisions of Section 176A have no application in this case.

Preferential creditors

A number of the Company's former employees submitted claims to the Redundancy Payments Service in respect of sums they claimed were owed to them, including in respect of statutory redundancy. However, the claims could not be verified and accordingly the Redundancy Payments Service has not made any payments to these employees.

Unsecured creditors

Unsecured claims were estimated at £3,259,060 in the draft statement of affairs. During the period of this report, claims totalling £4,383,091.28 have been received from 28 unsecured creditors. The unsecured creditors fall into various distinct categories, including trade and expense creditors, loan creditors and bondholders.

Claims have not been adjudicated for dividend purposes as there are no funds available for distribution to unsecured creditors.

(i) Creditors' rights

Within 21 days of the receipt of this report, in accordance with Rule 2.48A, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-Administration costs) which have been itemised in this progress report.

Under Rule 2.109, any secured creditor, or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

(j) Next Report

An Administration has a statutory duration of 12 months. If we consider that an extension to the statutory duration will be necessary, we will issue a notice to creditors requesting their consent to extend the Joint Administrators' term of office under Paragraph 76(2)(a) of Schedule B1. Otherwise, the Joint Administrators' next report to creditors will be our final report in this matter.

I trust that you will find this report adequate for your purposes, but should you require any further information please do not hesitate to contact in the first instance either my Senior Manager Charlotte Jobling, or her assistant Artemis Michael, at this office.



DAVID RUBIN FCA - JOINT ADMINISTRATOR

25 April 2017

APPENDIX 1

JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

1. Joint Administrators' remuneration

We have now reviewed our time costs in this matter and would advise that from the date of appointment to 29 March 2017, our total time costs amount to £133,365 for 491.6 hours, which equates to an average hourly rate of £271.29. Attached at Appendix 2 is a detailed time analysis outlining the time spent by the Joint Administrators and their staff during the period of this report, together with a cumulative time analysis covering the period since the date of appointment.

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

1.2 *Basis of Joint Administrators' remuneration*

At the adjourned meeting of creditors held on 16 December 2016 to consider the Joint Administrators' Proposals, a Creditors' Committee was appointed. Accordingly, the approval of the basis of the Joint Administrators' remuneration fell to the Committee, which duly approved the basis of remuneration by reference to the time properly spent by the Joint Administrators and their staff in attending to matters arising in the Administration, subject to the fee estimate. The Committee also approved an uplift of 30% on the Joint Administrators' time costs, to reflect the commercial risks of undertaking this assignment.

Realisations have been insufficient to enable any remuneration to be drawn or disbursements to be paid in accordance with these resolutions.

2. Charge out rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), I would advise that my firm's current hourly charge out rates applicable to this appointment, which are charged in units of 6 minutes, are as follows (exclusive of VAT):-

| | £ |
|----------------------------|-----------|
| Senior / Managing Partners | 450 |
| Partners/Office holders | 300 - 395 |
| Managers / Senior Managers | 250 - 295 |
| Senior Administrators | 180 - 220 |
| Administrators | 130 - 160 |
| Cashiers and Assistants | 120 - 160 |
| Supports | 110 - 120 |

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. Time is charged in minimum units of 6 minutes.

3. Case overview

A detailed case overview was provided in our earlier report to creditors and additional information on the case is provided in the main body of our progress report above.

During this reporting period, and in addition to the tasks detailed in our earlier report, the Joint Administrators have focussed on the examination of the Company's physical and electronic records in order to identify documentation which may support the proposed legal action, as well as to identify any further potential recoveries. Efforts have been concentrated on formulating the claim against the Government of St Kitts, which now represents the only realistic prospect of any recovery for creditors in these proceedings.

The Joint Administrators have continued to engage fully with all stakeholders, including the Company's creditors and shareholders, banks and trading partners, as well as with the Company's directors, lawyers, Counsel and specialist litigation funders in respect of the legal claim.

4. Issues affecting costs

This Administration concerns a regulated financial services business with operations in overseas jurisdictions. Consequently, the complexities of this case have necessitated a high level of partner and senior management involvement, which has had an impact on the level of costs incurred. We have incurred substantial time costs in liaising with our advisors and the directors in respect of the legal claim, as well as in dealing with complex enquiries from creditors, the Financial Conduct Authority, the Insolvency Service and other agencies.

Whilst it is anticipated that the costs involved in bringing the claim may be considerable, the Joint Administrators are of the view that these costs are justified by the potential realisations that may be available to creditors if the claim succeeds. The Joint Administrators will continue to liaise closely with creditors and stakeholders in respect of the costs incurred in the Administration.

We have previously advised that the Administration has no cash assets whatsoever, and therefore the Joint Administrators are also assuming considerable risk that our costs incurred will not be recovered. To reflect this risk, we sought approval from the Creditors' Committee for an uplift of 30% on our time costs, subject to realisations, which was passed by resolution of the Committee on 16 December 2016.

In addition to the tasks and functions detailed above and in our previous report to creditors, the work undertaken to date includes the following, much of which is required by statute and may not be expected to result in any direct financial benefit to the estate:-

- Notifying creditors of the Administrator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
- Opening, maintaining and managing the Administration estate cashbook and bank account
- IPS set-up – Creation and update of case files on the firm's insolvency software, including company information, creditors', debtors' and employees' details
- Securing, recovering, listing and archiving the Company's books and records
- Complying with statutory duties in respect of the Administrator's specific penalty bond and submission of the bordereau as required by Section 390 of the Insolvency Act 1986

- Dealing with the remaining business assets as advised by the director in his application for the Administration Order, including protracted negotiations with BMPL and related correspondence
- Pension regulatory reporting and auto-enrolment cancellation
- Completion and filing of the notice of the Company's insolvency to HMRC
- Dealing with former employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and in respect of their residual claims against the Company
- Dealing with all post-appointment tax compliance
- Liaison with secured creditors as appropriate
- Obtaining and acknowledging the claims of unsecured creditors and dealing with related correspondence
- Acknowledging and responding to detailed enquiries from various parties including in relation to the Company's regulated business activities
- Conducting the initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including the review of the Company's books and records and the identification of potential further asset realisations which may be pursued in the insolvency proceedings
- Further investigations in respect of matters of concern identified by creditors and other interested parties
- Filing a statutory return to the Department for Business, Energy and Industrial Strategy (BEIS) under CDDA.
- Preparing the Paragraph 49 Report and formulating the Joint Administrators' Proposals
- Lodging periodic returns with the Registrar of Companies for the Administration
- Establishing and holding periodic meetings of the Creditors' Committee and associated filing formalities
- Extensive examination of the Company's books and records for the purpose of formulating the legal claim, and liaising with solicitors and counsel in this regard
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Administrators see this task as a best practice requirement with which the office holders are expected to comply.

This is by no means an exhaustive list of the work undertaken.

To view an explanatory note concerning Administrators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: b456@drco.co.uk

PASSWORD: 654Bcj*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

5. Policy as regards disbursements:

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Below is a table which outlines the expenses incurred during the period of this report, as well as expenses we consider at this stage will be, or are likely to be incurred in dealing with the Company's affairs. Pre-Administration costs were detailed in our earlier report to creditors.

| Nature of expense | Provider | Basis of fee arrangement | Costs incurred to date (£) | Further or anticipated costs (£) |
|---|---|---------------------------------|--|---|
| Counsel's fees (direct access) in respect of St Kitts claim | New Square Chambers | Fixed fee | 13,000 (costs paid by shareholders) | |
| Administrator's bond | Axa Insurance UK plc | At cost | 72.60 | |
| Statutory advertising | Courts Advertising Limited | At cost | 169.20 | 169.20 |
| Access to Company's servers | Sedcom Networks Limited | At cost | 1,200 (costs paid by shareholders) | N/a |
| Staff related travel expenses | Direct costs of Administrator & his staff | At cost | 70.50 | 150 |
| Courier | Direct cost of Administrator's staff | At cost | 21.52 | |
| Purchase of computer hardware | Direct cost of Administrator's staff | At cost | 13.56 | |

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Postage and stationery: circulars to creditors

| | | | |
|--------------|---------------|-----------|-------------|
| Headed paper | 25p per sheet | Envelopes | 25p each |
| Photocopying | 6p per sheet | Postage | Actual cost |

Meeting Costs: Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour

Mileage incurred as a result of any necessary travelling is charged to the estate at the HMRC approved rate, currently 45p per mile.

BROADGATE MERCURY LIMITED - IN ADMINISTRATION

| JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 23 NOVEMBER 2016 TO 29 MARCH 2017 | | | | | | | |
|--|--------------|--------------------------|----------------------|--------------|---------------|------------------|-----------------------|
| Classification of work function | Hours | | | | | Total Cost £ | Average hourly rate £ |
| | Partners | Manager / Senior Manager | Admin / Senior Admin | Cashiers | Total hours | | |
| Statutory compliance, admin and planning | 05:48 | 27:06 | 11:00 | 01:36 | 45:30 | 12,384.50 | 272.19 |
| Investigations | 13:12 | 101:36 | 23:48 | 00:00 | 138:36 | 39,006.00 | 281.43 |
| Realisations of assets | 00:54 | 29:30 | 45:06 | 00:00 | 75:30 | 16,745.50 | 221.79 |
| Creditors | 06:30 | 35:06 | 03:48 | 00:00 | 45:24 | 13,773.50 | 303.38 |
| Trading | 02:36 | 00:00 | 00:00 | 00:00 | 02:36 | 1,170.00 | 450.00 |
| Total hours and costs | 29:00 | 193:18 | 83:42 | 01:36 | 307:36 | 83,079.50 | 270.09 |

| JOINT ADMINISTRATORS' CUMULATIVE TIME COSTS FOR THE PERIOD 30 SEPTEMBER 2016 TO 29 MARCH 2017 | | | | | | | |
|--|--------------|--------------------------|----------------------|--------------|---------------|-------------------|-----------------------|
| Classification of work function | Hours | | | | | Total Cost £ | Average hourly rate £ |
| | Partners | Manager / Senior Manager | Admin / Senior Admin | Cashiers | Total hours | | |
| Statutory compliance, admin and planning | | | | | | | |
| Statutory filings, circulars, notices, etc. | 00:00 | 11:00 | 00:48 | 00:00 | 11:48 | 3,349.00 | 283.81 |
| Case planning, strategy & control | 04:48 | 14:12 | 00:00 | 00:00 | 19:00 | 6,349.00 | 334.16 |
| Taxation: PAYE, C/Tax & VAT | 00:00 | 00:00 | 00:36 | 00:00 | 00:36 | 78.00 | 130.00 |
| Accounting & Cashiering | 00:00 | 01:12 | 01:06 | 02:12 | 04:30 | 952.00 | 211.56 |
| Case reviews & Diary maintenance | 00:00 | 06:06 | 01:30 | 00:00 | 07:36 | 1,994.50 | 262.43 |
| Statutory reporting and compliance | 04:24 | 35:48 | 19:30 | 00:00 | 59:42 | 15,141.00 | 253.62 |
| Investigations | | | | | | | |
| CDDA preparation & reporting | 00:00 | 09:48 | 03:00 | 00:00 | 12:48 | 3,281.00 | 256.33 |
| SIP2 assessment and financial review | 00:30 | 02:54 | 34:48 | 00:00 | 38:12 | 5,604.50 | 146.71 |
| Investigating antecedant transactions | 06:18 | 33:36 | 00:30 | 00:00 | 40:24 | 12,955.00 | 320.67 |
| Proceedings & recoveries | 11:18 | 65:06 | 00:00 | 00:00 | 76:24 | 24,289.50 | 317.93 |
| Realisation of assets | | | | | | | |
| Shares & investments | 00:00 | 10:36 | 00:06 | 00:00 | 10:42 | 3,140.00 | 293.46 |
| Book debts collection | 00:00 | 10:12 | 00:00 | 00:00 | 10:12 | 3,009.00 | 295.00 |
| Tangible assets | 06:42 | 35:12 | 58:30 | 00:00 | 100:24 | 23,404.00 | 233.11 |
| Creditors | | | | | | | |
| Unsec'd Creditors: correspondence & claims | 07:18 | 40:30 | 03:30 | 00:00 | 51:18 | 15,687.50 | 305.80 |
| Preferential creditors & employees | 00:18 | 18:12 | 02:24 | 00:00 | 20:54 | 5,816.00 | 278.28 |
| Retention of Title | 00:00 | 00:30 | 00:00 | 00:00 | 00:30 | 147.50 | 295.00 |
| Trading | | | | | | | |
| Admin, strategy and planning | 02:12 | 11:00 | 00:30 | 00:00 | 13:42 | 4,300.00 | 313.87 |
| Sale and Invoicing | 00:00 | 12:30 | 00:00 | 00:00 | 12:30 | 3,687.50 | 295.00 |
| Employees and payroll | 00:12 | 00:00 | 00:00 | 00:00 | 00:12 | 90.00 | 450.00 |
| Accounting and cashiering | 00:12 | 00:00 | 00:00 | 00:00 | 00:12 | 90.00 | 450.00 |
| Total hours and costs | 44:12 | 318:24 | 126:48 | 02:12 | 491:36 | 133,365.00 | 271.29 |

BROADGATE MERCURY LIMITED
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 30 SEPTEMBER 2016 TO 29 MARCH 2017

| | <u>Estimated</u> <u>to realise</u> £ | <u>Realised</u> <u>to date</u> | <u>P/E</u> <u>29-Mar-17</u> £ | <u>P/E</u> <u>22-Nov-16</u> £ |
|---------------------------------------|--|-----------------------------------|-------------------------------------|-------------------------------------|
| <u>Balance brought forward</u> | | | 2,500.11 | |
| <u>Receipts</u> | | | | |
| Cash held on appointment | | 10,000.00 | | 10,000.00 |
| Third party funds | | 17,920.00 | 17,920.00 | |
| Bank interest gross | | 4.60 | 4.49 | 0.11 |
| | | <u>27,924.60</u> | <u>20,424.60</u> | <u>10,000.11</u> |
| <u>Payments</u> | | | | |
| Legal fees on account | | 5,000.00 | | 5,000.00 |
| Legal disbursements | | 2,500.00 | | 2,500.00 |
| Statutory advertising | | 169.20 | 169.20 | |
| IT charges | | 1,200.00 | 1,200.00 | |
| | | <u>8,869.20</u> | <u>1,369.20</u> | <u>7,500.00</u> |
| <u>Receipts less Payments</u> | | <u>19,055.40</u> | <u>19,055.40</u> | <u>2,500.11</u> |
| <u>Represented by:-</u> | | | | |
| Balance at bank | | | 18,281.56 | 2,000.11 |
| Irrecoverable VAT | | | 773.84 | 500.00 |
| | | | <u>19,055.40</u> | <u>2,500.11</u> |