

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

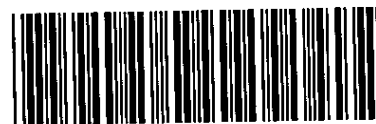
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



\*A6F0IERN\*

A22

15/09/2017

#353

COMPANIES HOUSE

### 1 Company details

Company number 0 1 8 0 4 6 6 2

Company name in full Acreharrow Limited

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

### 2 Liquidator's name

Full forename(s) A J

Surname Duncan

### 3 Liquidator's address

Building name/number Leonard Curtis

Street Leonard Curtis House  
Elms Square, Bury New Road

Post town Whitefield

County/Region Greater Manchester

Postcode M 4 5 7 T A

Country

### 4 Liquidator's name

Full forename(s) N A

Surname Bennett

Other liquidator  
Use this section to tell us about another liquidator.

### 5 Liquidator's address

Building name/number Leonard Curtis

Street Leonard Curtis House  
Elms Square, Bury New Road

Post town Whitefield

County/Region Greater Manchester

Postcode M 4 5 7 T A

Country

Other liquidator  
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	d 2 d 4	m 0 m 7	y 2 y 0 y 1 y 6	
To date	d 2 d 3	m 0 m 7	y 2 y 0 y 1 y 7	

**7** Progress report

The progress report is attached

**8** Sign and date

Liquidator's signature	Signature X  X	
------------------------	--	--

Signature date	d 1 d 4	m 0 m 7	y 2 y 0 y 1 y 7	
----------------	---------	---------	-----------------	--

LIQ03

Notice of progress report in voluntary winding up

 **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 **Leah Lally**

Company name **Leonard Curtis**

Address **Leonard Curtis House**

**Elms Square, Bury New Road**

**Whitefield**

Post town **Greater Manchester**

County/Region

Postcode **M 4 5 7 T A**

Country

DX

Telephone **0161 413 0930**

 **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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Acreharrow Limited**  
**(In Creditors' Voluntary Liquidation)**

Company Number: 01804662

Former Registered Office:

Unit 17B Kingsway Buildings, Kingsway, Bridgend Industrial Estate, Bridgend, Mid Glamorgan CF31 3YH

Trading Address: 10 Ogmore Crescent, Bridgend Industrial Estate, Bridgend CF31 3TE

**Joint Liquidators' Sixth Progress Report**  
pursuant to Section 104A(1) of the Insolvency Act 1986 (as amended)  
and Rule 18.3 of the Insolvency (England and Wales) Rules 2016

**14 September 2017**

Leonard Curtis  
Leonard Curtis House, Elms Square, Bury New Road, Whitefield  
Greater Manchester M45 7TA  
Tel: 0161 413 0930 Fax: 0161 413 0931  
recovery@leonardcurtis.co.uk  
Ref: K/31/LLA/NA782D/1010

## CONTENTS

- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account
- 4 Outcome for Creditors
- 5 Investigations
- 6 Joint Liquidators' Remuneration, Expenses and Disbursements and Creditors' Rights
- 7 Matters Still to be Dealt With
- 8 Other Matters

## APPENDICES

- A Summary of Joint Liquidators' Receipts and Payments from 30 September 2011 to 23 July 2017
- B Summary of Joint Liquidators' Expenses from 30 September 2011 to 23 July 2017
- C (i) Summary of Joint Liquidators' Time costs from 24 July 2016 to 23 July 2017
- C (ii) Summary of Joint Liquidators' Time costs from 24 July 2016 to 23 July 2017 (Closure unit)
- D (i) Leonard Curtis Policy Regarding Fees, Expenses and Disbursements
- D (iii) Shipleys Guide to Fees

TO ALL MEMBERS, CREDITORS AND THE REGISTRAR OF COMPANIES

**1 INTRODUCTION**

- 1.1 C A Beighton and R D Smailes of Shipley's LLP were appointed joint Liquidators of Acreharrow Limited ("the Company") at meetings of members and creditors held on 30 September 2011. Mr Beighton and Mr Smailes left Shipley's LLP and, by Order of the High Court dated 24 July 2012, S B Ryman and A P Davidson were appointed joint liquidators ("the former joint liquidators").
- 1.2 Andrew Duncan and Neil Bennett of Leonard Curtis replaced the former joint liquidators in accordance with an Order of Court dated 18 March 2015.
- 1.3 Andrew Duncan is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Neil Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association
- 1.4 This report provides an update on the conduct of the liquidation for the period from 24 July 2016 to 23 July 2017, as required by Section 104A(1) of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It contains details of the progress made, the expected outcome for creditors and other information that the joint liquidators are required to disclose and should be read in conjunction with the previous progress report dated 21 September 2016.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed to PO Box 60317, 10 Orange Street, London WC2H 7WR on 10 October 2011 and subsequently changed to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB on 26 April 2016.

**Assets Realised**

*Sundry Refund*

- 2.2 £440 was received from Lloyds Bank Plc ("LB") for a refund of charges applied when the Company's bank account was inactive.

*Bank interest*

- 2.3 Bank interest of £2 has been received during the period of this report.

*Lloyds TSB*

- 2.4 It has been previously reported that LB received a payment in full from the liquidation under their debenture over the assets of the Company. The total amount paid was £10,618.
- 2.5 It has since transpired, from a review of the former joint liquidators' records, that they had earlier received a payment from LB of £19,900 representing a refund of a deposit paid for the Company's Cardnet account. Cardnet is a trading name of LB and in accordance with the terms of LB's debenture these funds should have been set off by LB against the monies due to them before any balance was paid to the Company. The receipts and payments account has therefore now been amended to reflect this position and shows receipt of the remaining balance of £9,282.

### Unrealisable Assets

2.6 The following assets are still to be realised:

Description	£
Plant and Machinery	30,000
	<u>30,000</u>

#### *Plant and Machinery*

2.7 At the date of liquidation, the Company had six machines but these were subject to a lease agreement with State Securities Limited ("State Securities"). State Securities confirmed that the outstanding liability due to them was £35,760. Deeley Matthews, independent agents, valued the machinery on both an in-situ and ex-situ basis of £30,000 and £22,000 respectively. State Securities have taken the machinery back from the company under the terms of the lease.

2.8 The Company also had a number of machines free of finance but due to old age and wear and tear the director advised at the date of liquidation these were scrapped. The former joint liquidators investigated the matter and can report that the machinery that was scrapped was onerous and no further action has or will be taken. No realisations are expected to be made in this instance.

## 3 RECEIPTS AND PAYMENTS ACCOUNT

3.1 A summary of the joint liquidators' receipts and payments for the entire period of the liquidation, including the period from 24 July 2016 to 23 July 2017, is attached at Appendix A.

3.2 All figures are stated net of VAT.

## 4 OUTCOME FOR CREDITORS

### Secured Creditors

4.1 Creditors will be aware that LB received a payment in full from the liquidation under their debenture over the assets of the Company. The total amount paid was £10,618.

4.2 As detailed at 2.5, following from a review of the former joint liquidators' records, the Company received a payment from LB of £19,900 representing a refund of deposit paid for the Company's Cardnet account. With the terms of LB's debenture these funds should have been set off by LB against the monies due to them before any balance was paid to the Company.

### Preferential Creditors

4.3 At the date of liquidation, there were 33 preferential creditors, with estimated claims totalling £24,735.

4.4 Insol Group Limited ("Insol") were instructed to undertake a review of the Company's preferential claims prior to paying a first and final dividend to preferential creditors. Insol advised that claims received totalled £24,735.

4.5 A first and final dividend of 41p in the £ was declared and paid to preferential creditors on 21 July 2016. No further funds will be distributed. The total amount distributed was £10,141.

#### **Prescribed Part**

- 4.6 Since the Company has no unsatisfied post-Enterprise Act charges, there was no requirement to set aside a prescribed part in this case.

#### **Ordinary Unsecured Creditors**

- 4.7 At the date of liquidation, there were 105 unsecured creditors, with estimated claims totalling £1,042,902. Claims totalling £926,389 have been received.
- 4.8 The funds realised have already been distributed or used or allocated for paying the expenses of the liquidation. As a result, there will be no dividend to ordinary unsecured creditors.
- 4.9 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

### **5 INVESTIGATIONS**

- 5.1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the joint liquidators. Nothing further has been brought to the attention of the joint liquidators during the period of this report.

### **6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS**

#### **Remuneration**

- 6.1 A fee of £6,000 for the preparation of the statement of affairs was approved by creditors on 30 September 2011. £6,000 has been drawn by the former joint liquidators.
- 6.2 At the same meeting, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 24 July 2016 to 23 July 2017 are £2,646 which represents 9.2 hours at an average hourly rate of £287.61. The time costs of the closure unit of Leonard Curtis from 24 July 2016 to 23 July 2017 are £5,565 which represents 33.7 hours at an average hourly rate of £165.13. Attached at Appendices C (i) and C (ii) are time analyses which provides details of the activity costs incurred by staff grade during the period from 24 July 2016 to 23 July 2017. Total time costs from the commencement of the liquidation amount to £48,478.
- 6.3 Remuneration of £36,456 has been drawn, £895 of which has been drawn during the period of this report.

#### **Description of significant time costs incurred by category**

##### *Statutory and Review*

- 6.4 These costs relate to the maintenance of the joint liquidators' files and reviewing them to ensure compliance with all relevant legislation and best practice.



## Expenses

6.5 A summary of the joint liquidators' expenses from 30 September 2011 to 23 July 2017 is attached at Appendix B. To assist creditors' understanding of this information, it has been separated into the following two categories:

- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.
- *Case Specific Expenses*: this category includes expenses likely to be payable by the joint liquidators in carrying out their duties in dealing with issues arising in this particular liquidation. Included within this category are costs that are directly referable to the liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.

6.6 Attached at Appendices D (i) and (ii) is additional information in relation to Leonard Curtis and Shipleys LLP policies on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.

6.7 During the liquidation, the following professional advisors / subcontractors have been used:

<b>Name of Professional Advisor</b>	<b>Service Provided</b>	<b>Basis of Fees</b>
Coffin Mew LLP	Legal Advice	Time Costs
Husband Collection Services	Book Debt Collection Agent	Percentage of realisations
Deeley Matthews	Valuer's and Agents	Percentage of realisations
Insol Group	Financial advice	Fixed Fee
Anthill Debt Collections	Debt Collection	Percentage of realisations

## Creditors' Rights

6.8 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least five per cent in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in this report.

6.9 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the unsecured creditors (including that creditor), or the permission of the court, may within eight weeks of receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question, make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the joint liquidators, as set out in the progress report, are excessive.

6.10 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

## 7 MATTERS STILL TO BE DEALT WITH

7.1 Matters still to be dealt with before conclusion of the liquidation include the following:

- The unpaid remuneration and expenses will need to be paid.

**8 OTHER MATTERS**

8.1 For your information, a creditor's guide to liquidators' fees, which sets out the rights of creditors and other interested parties under the insolvency legislation, may be accessed from the following website via the link below:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

8.2 If you would prefer this to be sent to you in hard copy form, please contact Leah Lally of this office on 0161 413 0930.

8.3 Creditors are also encouraged to visit the following website, which provides a step by step guide designed to help creditors navigate through an insolvency process:

8.4 The joint liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Yours faithfully

**ANDREW DUNCAN**  
**JOINT LIQUIDATOR**

Andrew Duncan is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9319 and Neil Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9083

## APPENDIX A

**SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
FROM 30 SEPTEMBER 2011 TO 23 JULY 2017**

	Estimated to Realise £	As at 24 July 2016 £	Movements in the Period £	As at 23 July 2017 £
<b>RECEIPTS</b>				
Motor Vehicles	6,450	6,500.00	-	6,500.00
Book Debts	60,000	54,420.37	-	54,420.37
	<u>66,450</u>	<u>60,920.37</u>	-	<u>60,920.37</u>
Rates Refund		3,226.43	-	3,226.43
Sundry Refund		-	440.06	440.06
Security Deposit Refund		9,282.45	-	9,282.45
Bank interest		206.19	2.44	208.63
		<u>73,635.44</u>	<u>442.50</u>	<u>74,077.94</u>
<b>PAYMENTS</b>				
Document Upload Fee		7.70	7.70	15.40
Statutory Advertising		3.77	-	3.77
Storage Charges		15.00	15.00	30.00
Software Licence Fee		87.00	-	87.00
Bordereau Fee		40.00	-	40.00
Postage Charges		53.04	-	53.04
Printing Charges		10.40	-	10.40
Payment to Leasing Company		45.00	-	45.00
Debt Collection Expenses		16,682.91	-	16,682.91
Professional Fees		-	690.00	690.00
Court Transfer Fees		210.00	-	210.00
Legal Fees and Expenses		1,551.79	-	1,551.79
Former Joint Liquidators' Disbursements		747.83	-	747.83
Statement of Affairs Disbursements		500.00	-	500.00
Statement of Affairs Fee		6,000.00	-	6,000.00
Joint Liquidators' Remuneration		35,561.28	895.00	36,456.28
<b>TOTAL COSTS AND CHARGES INCURRED</b>		<u>61,515.72</u>	<u>1,607.70</u>	<u>63,123.42</u>
<b>DISTRIBUTIONS</b>				
Preferential Creditors (41p/£ 21/07/2016)		10,141.51	-	10,141.51
		<u>10,141.51</u>	-	<u>10,141.51</u>
<b>BALANCE</b>		<u>1,978.21</u>	<u>(1,165.20)</u>	<u>813.01</u>
<b>MADE UP AS FOLLOWS</b>				
Balance at Bank		1,191.65	(217.89)	973.76
VAT Control Account		786.56	(947.31)	(160.75)
		<u>1,978.21</u>	<u>(1,165.20)</u>	<u>813.01</u>

SUMMARY OF JOINT LIQUIDATORS’ EXPENSES FROM 30 SEPTEMBER 2011 TO 23 JULY 2017

Standard Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Bond Fee	AUA Insolvency Risk Services	Insurance bond	40.00	-	40.00	-
Document Hosting	Creditor Web Pelstar	Hosting of documents for creditors	15.40	7.70	15.40	-
Software Licence Fee	Pelstar Limited	Case management system licence fee	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	3.77	-	3.77	-
Storage Costs	Total Data Management	Storage of books and records	30.00	15.00	30.00	-
Postage	Postal Charges	Postage	53.04	-	53.04	-
Printing	Printing Charges	Printing	10.40	-	10.40	-
		<b>Total standard expenses</b>	<b>239.61</b>	<b>22.70</b>	<b>239.61</b>	<b>-</b>

Case Specific Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Professional Fees	Farley’s Solicitors	Transfer Assistance	51.79	-	51.79	-
Professional Fees	Insolvency Group Limited	ERA Assistance	690.00	690.00	690.00	-
Legal Fees	Coffin Mew LLP	Costs of appointed solicitors	1,500.00	-	1,500.00	-
Debt Collection Expenses	Husband Collection	Debtor Collections	16,682.91	-	16,682.91	-
Court Fees	Husband Collection	Costs of courts	210.00	-	210.00	-
Statement of Affairs Disbursements	Shipleys LLP	Various	500.00	-	500.00	-
Former Joint Liquidators’ Disbursements	Shipleys LLP	Various	747.83	-	747.83	-
		<b>Total case specific expenses</b>	<b>20,382.53</b>	<b>690.00</b>	<b>20,382.53</b>	<b>-</b>

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 24 JULY 2016 TO 23 JULY 2017

	Director		Senior Manager		Admin 1		Admin 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	1	45.00	3	123.00	5	130.00	-	-	9	298.00	331.11
Receipts and Payments	-	-	-	-	12	312.00	8	120.00	20	432.00	216.00
Liabilities	-	-	4	164.00	17	442.00	-	-	21	606.00	288.57
General Administration	-	-	-	-	11	286.00	-	-	11	286.00	260.00
Post Appointment Creditor Reporting	2	90.00	12	492.00	17	442.00	-	-	31	1,024.00	330.32
<b>Total</b>	<b>3</b>	<b>135.00</b>	<b>19</b>	<b>779.00</b>	<b>62</b>	<b>1,612.00</b>	<b>8</b>	<b>120.00</b>	<b>92</b>	<b>2,646.00</b>	
<b>Average Hourly Rate (£)</b>		<u><b>450.00</b></u>		<u><b>410.00</b></u>		<u><b>260.00</b></u>		<u><b>150.00</b></u>		<u><b>287.61</b></u>	

All Units are 6 minutes

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 24 JULY 2016 TO 23 JULY 2017 (CLOSURE UNIT)

	Manager 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	11	352.00	251	3,765.00	262	4,117.00	157.14
Receipts and Payments	9	288.00	54	810.00	63	1,098.00	174.29
Insurance	-	-	2	30.00	2	30.00	150.00
Liabilities	10	320.00	-	-	10	320.00	320.00
<b>Total</b>	<b>30</b>	<b>960.00</b>	<b>307</b>	<b>4,605.00</b>	<b>337</b>	<b>5,565.00</b>	
<b>Average Hourly Rate (£)</b>		<b>320.00</b>		<b>150.00</b>		<b>165.13</b>	

All Units are 6 minutes

**LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS**

The following Leonard Curtis policy information is considered to be relevant to creditors:

**Staff Allocation and Charge Out Rates**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

**Subcontractors**

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Expenses**

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering Regulations 2007	£5.00 plus VAT per individual

## Acreharrow Limited – In Creditors' Voluntary Liquidation

Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case		
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service		
Document hosting	Hosting of documents for creditors	<b>Type</b>		
		ADM	£14.00	£1.40
		CVL	£7.00	£0.70
		MVL	£7.00	£0.70
		CPL	£7.00	£0.70
		CVA	£10.00	£1.00
		BKY	£10.00	£1.00
IVA	£10 p.a. or £25 for life of case			
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £160.00 3-6 months £240.00 6-12 months £390.00		
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case		
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£83.02 plus VAT per advert Dependent upon advert and publication		
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges 3		

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See <b>disbursements</b> section below	See <b>disbursements</b> section below

### Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£70.40 or £88.75 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.



Shipleys LLP  
10 Orange Street, Haymarket, London WC2H 7DQ

**CREDITORS' GUIDE TO FEES  
EFFECTIVE FROM 1 MAY 2014  
CHARGE-OUT RATES**

**Staff Allocation and Support Staff**

An objective and practical approach is taken to each case which includes active Principal involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Set out below are the relevant charge-out rates per hour worked for the grades of all staff. Time is charged by reference to actual work carried out on each assignment. There has been no allocation of any general or overhead costs.

Grade	Charge-out rate (£ per hour) plus VAT where applicable
Principal*	480 - 510
Manager	250 - 325
Assistant Manager	240 - 250
Senior Administrator	220 - 240
Administrator	140 - 190
Assistant & Cashier	110 - 265

\* or equivalent

NB: Time costs are calculated at 6 minute units

The time of support staff is not charged to a case except when the initial set up is being performed and appointment documentation is prepared. Support staff will also occasionally charge their time when performing a sizeable administrative task within the case. Support staff charge their time at the £110/hr Assistant rate shown on the preceding table.

Specialist departments with the firm such as Tax and VAT may sometimes charge their time if and when the Office Holders may require their expert advice. The figures below provide details of the charge-out rates per hour worked for typical staff involved in this way.

Grade	Charge-out rate (£ per hour) plus VAT where applicable
Tax Principal*	300-480
Tax Manager	250
Tax Practitioner	200
Tax Assistant	145

Details of historic charge out rates in respect of the London office are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates for the London office in force prior to those shown, these can be provided upon request.

## DISBURSEMENTS

### Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. Examples of equivalent costs that may be reimbursed to the office holders without uplift and do not require prior approval are given below:

Category	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Stationery	At cost incurred
Storage	Charge at actual cost incurred for storage (and retrieval, when appropriate) of records.
Other	At actual cost charged

### Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. In the event of charging for Category 2 disbursements the following items of expenditure are recharged on the basis specified:

Category	Basis of Charge
Business Mileage	Motor vehicle at 40p per mile
Internal Room Hire	Held at Shipley's LLP, 10 Orange Street, Haymarket, London WC2H 7DQ: £50
Photocopying	Specific calculation of 25 pence per sheet x number of creditors
Facsimiles	£1 for 1 <sup>st</sup> page and 10 pence for each additional page

### Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

### Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Acreharrow Limited – In Creditors' Voluntary Liquidation

	01/04/07-31/12/07	01/01/08-31/12/08	01/01/09-31/12/09	01/01/10-31/12/10	01/01/11-31/12/11	01/01/12-31/01/12
	Charge-out rate (£ per hour) plus VAT where applicable					
Principal*	360-370	375	395	395-445	410-460	460
Director	n/a	340	355	375-400	n/a	n/a
Manager	285-300	300	300	245-270	280	300-325
Assistant Manager	200-220	222	180-228	180-250	260	n/a
Senior Administrator	160-210	175-210	140-190	175-220	200-225	210-230
Administrator	110-155	127-165	100-165	75-155	85-160	125-170
Assistant & Cashier	50-95	50-100	50-215	50-240	99-245	100-245

	01/02/12-30/04/12	01/05/12-31/07/12	01/08/12-31/12/12	01/01/13-30/04/13	01/05/13-31/12/13	01/01/14-30/04/14
	Charge-out rate (£ per hour) plus VAT where applicable					
Principal*	460	400-480	400-480	450-480	465-495	465-495
Director	n/a	n/a	n/a	n/a	n/a	n/a
Manager	300-325	300-325	230-325	240-325	240-326	250-325
Assistant Manager	n/a	n/a	n/a	230-240	230-240	240-250
Senior Administrator	210-230	210-230	210-230	220-235	220-235	220-240
Administrator	125-170	125-170	125-170	125-185	125-185	140-190
Assistant & Cashier	100-250	100-250	100-250	110-260	110-260	110-265

\* or equivalent