

The Insolvency Act 1986

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

01804662
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Name of Company

Insert full name of company

ACREHARROW LIMITED
--------------------

Insert full name(s) and address(es)

We (a)A J Duncan and N A Bennett  
 One Great Cumberland Place, London  
 W1H 7LW

the liquidator (s) of the Company, attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30 September 2011 to 23 July 2015

Signed  Date 23/9/15

Presenter's name, address and reference (if any)

Leonard Curtis  
 One Great Cumberland Place, Marble Arch,  
 London W1H 7LW  
 (Ref NS31)

For Official Use	
Liquidation Section	Post Room





**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**ACREHARROW LIMITED**  
**(In Creditors' Voluntary Liquidation)**

Registered Number 01804662

**Joint Liquidators' Annual Progress Report**  
**for the period from 24 July 2014 to 23 July 2015**

**23 September 2015**

Leonard Curtis

One Great Cumberland Place, Marble Arch, London W1H 7LW

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Ref L/31/NS/SACR03/1010

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TO THE REGISTRAR OF COMPANIES, ALL MEMBERS AND ALL CREDITORS

**1 INTRODUCTION**

- 1 1 C A Beighton ("Mr Beighton") and R D Smailes ("Mr Smailes") of Shipleys 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 Shipleys 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 Please note that N A Bennett and I, A J Duncan, replaced the former Joint Liquidators in accordance with an Order of Court dated 18 March 2015. I am an insolvency practitioner licensed in the UK by the Institute of Chartered Accountants in England and Wales and N A Bennett is an insolvency practitioner licensed in the UK by the Insolvency Practitioner Association
- 1 3 Under the terms of the Order, all creditors of the Company have permission to apply to Court within 28 days of the date of this report for the purposes of applying to vary or discharge the terms of the Order insofar as it affects the Company's estate
- 1 4 This progress report provides an update on the conduct of the liquidation as required by Section 104(A) of the Insolvency Act 1986 ("the Act"). It contains details of the progress made, the expected outcome for creditors and other information that we are required to disclose

**2 PROGRESS OF THE LIQUIDATION**

- 2 1 The Company's registered office was changed from PO BOX 60317 10 Orange Street London, WC2H 7WR to One Great Cumberland Place, Marble Arch, London W1H 7LW following my appointment. The registered number is 01804662
- 2 2 This should be read in conjunction with the former Joint Liquidators' previous report dated 17 September 2014

**Book Debts**

- 2 3 As previously reported by the former Joint Liquidators, Husband Collection Services Limited ('HCS') were instructed to assist with book debt collections
- 2 4 £795 60 was received in the period under review from the sole remaining debtor. All debts have now been realised

**3 ASSETS THAT REMAIN TO BE REALISED**

- 3 1 No assets remain to be realised

**4 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR CREDITORS**

**Receipts and Payments Account**

- 4 1 I attach at Appendix A a summary of receipts and payments during the period of this report

## Acreharrow Limited – In Creditors' Voluntary Liquidation

- 4 2 Details of expenses incurred and paid during the period of this report are shown on the receipts and payments account
- 4 3 Expenses incurred but not yet paid (excluding category 2 disbursements (see paragraph 6 4 below)), are as follows Where exact sums are not available the figures have been estimated

Nature of Expenses	Incurred This Period £	Incurred To Date £	Paid £	Unpaid £
Bordereau Fee	40 00	-	-	40 00
IT Licence Fee	87 00	-	-	87 00
<b>Total</b>	<b>127 00</b>	<b>-</b>	<b>-</b>	<b>127 00</b>

### Creditors

#### 4 4 Secured Creditors

Holder	Date of Debenture	Value of Debenture £	Amount Paid £
Lloyds Bank Plc	30 May 1984	7,242 89	10,618 47
Lloyds TSB Commercial Finance Limited	21 June 2006	Unknown	0 00
Lloyds TSB Bank Plc	22 June 2010	Unknown	0 00
State Securities Plc	29 September 2010	Unknown	0 00
<b>TOTAL PAID</b>		<b>7,242 89</b>	<b>10,618 47</b>

- 4 5 As detailed above Lloyds Bank Plc have been repaid in full under their debenture over the assets of the Company There were no amounts due to Lloyds TSB Commercial Finance Limited or State Securities Plc at the date of liquidation

### Preferential Creditors

Numbers of Preferential Creditors	Statement of Affairs amount £	Total value of claims received £	Total dividend paid £	Dividend rate £
Employee Arrears/Holiday Pay	76,653 25	Uncertain	0 00	N/A
Redundancy Payments Office	0 00	16,231 74	0 00	N/A
<b>TOTAL PAID</b>	<b>76,653 25</b>	<b>16,231 74</b>	<b>0 00</b>	<b>N/A</b>

- 4 6 The preferential claims are in the process of being agreed Once a dividend has been paid the Liquidation will proceed to closure

### Unsecured Creditors

- 4 7 No dividend will be paid as all funds realised have been, or will be, distributed or used or allocated for defraying the expenses of the liquidation

**Prescribed Part**

- 4 8 Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidators must report on the amount of funds distributed to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003 and where it is estimated that the Company will have, after discharging the costs of distribution and preferential creditor claims, net property exceeding £10,000
- 4 9 As the Lloyds Bank Plc debenture was granted on 30 May 1984 the prescribed part will not apply

**5 INVESTIGATIONS**

- 5 1 The former Joint Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority
- 5 2 The former Joint Liquidators have carried out enquiries that they considered to be proportionate to the circumstances of the case. After completing these they were of the opinion that there were no matters that might lead to recoveries for the estate and that no further investigation was appropriate

**6 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

- 6 1 At a meeting of creditors held on 30 September 2011, it was resolved that the remuneration of the Joint Liquidators be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation
- 6 2 As advised in the former Joint Liquidators report dated 17 September 2014 their time costs at 23 July 2014 were £27,592.53. Thereafter, further costs of £5,237.65 have been incurred by the former Joint Liquidators during the period of this report, which represents 36.12 hours at an average hourly rate of £145.01. In addition, our time costs from 18 March 2015 to 23 July 2015 are £749, which represents 4.3 hours at an average hourly rate of £174.19. In accordance with the approval given, £31,896.73 has been paid on account of these costs
- 6 3 I attach at Appendices B and C the former Joint Liquidators' and my company's time analyses, which provides details of the activity costs incurred by staff grade during the liquidation. Details of the former Joint Liquidators, and my company's, charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendices D and E. Further information may be found in "Guide to Liquidator's Fees". This may be downloaded from [www.leonardcurtis.co.uk/resources/creditorsguides](http://www.leonardcurtis.co.uk/resources/creditorsguides) or is available from our office free of charge on request
- 6 4 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the Joint Liquidators or their company have an interest. In this case no costs falling into these categories have been incurred
- 6 5 During the liquidation the following professional advisors, including subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
Coffin Mew LLP	Legal Fees	Time Costs

**7 CREDITORS' RIGHTS**

**7 CREDITORS' RIGHTS**

- 7.1 A secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may, within 21 days of the receipt of this report, make a request in writing to us for further information about remuneration or expenses set out in this report
- 7.2 Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that -
- i) the time or cost of preparation of the information would be excessive, or
  - ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - iii) we are subject to an obligation of confidentiality in respect of the information
- we must also give reasons for not providing all of the information
- 7.3 Any creditor of the Company, who need not be the same creditor who asked for the information, may within 21 days of our giving reasons for not providing all of the information, or if we fail to provide the information within 14 days of being so requested, apply to the Court and the Court may make such order as it thinks just
- 7.4 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 the basis fixed for our remuneration, the remuneration charged or the expenses incurred by us as set out in this progress report are excessive

If you require further information please contact our office in writing. Electronic communications should include a full postal address

Yours faithfully



**A J DUNCAN**  
Joint Liquidator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

## APPENDIX A

Summary of Joint Liquidators' Receipts and Payments from  
30 September 2011 to 23 July 2015

	Per Statement of Affairs	For the period 30/09/2011 to 23/07/2014	For the period 24/07/2014 to 23/07/2015	Total
	£	£	£	£
<b>RECEIPTS</b>				
Book Debts	60,000	53,413 38	1,006 99	54,420 37
Motor Vehicles	6,450	6,500 00	-	6,500 00
	<u>66,450</u>	<u>59,913 38</u>	<u>1,006 99</u>	<u>60,920 37</u>
Rates Refunds		3,226 43	-	3,226 43
Security Deposit Refund		19,900 92	-	19,900 92
Interest		139 18	35 71	174 89
		<u>83,179 91</u>	<u>1,042 70</u>	<u>84,222 61</u>
<b>PAYMENTS</b>				
Book Debt Commission		16,332 91	350 00	16,682 91
Payment to Leasing Company		45 00	-	45 00
Court Fees		210 00	-	210 00
Legal Fees and Disbursements		1,500 00	-	1,500 00
Sundry Expenses/Disbursements		1,145 19	102 64	1,247 83
Cost of Creditors' Meeting		6,000 00	-	6,000 00
Joint Liquidators' Remuneration - on account		26,045 48	5,851 25	31,896 73
		<u>51,278 58</u>	<u>6,303 89</u>	<u>57,582 47</u>
<b>PAID TO CREDITORS</b>				
<b>Secured Creditors</b>				
Lloyds TSB floating charge paid in full		10,618 47	-	10,618 47
		<u>21,282 86</u>	<u>(5,261 19)</u>	<u>16,021 67</u>
<b>BALANCE IN HAND</b>				
Represented by				
Current Account		21,066 06	(5,425 71)	15,640 35
VAT Control Account		216 80	164 52	381 32
		<u>21,282 86</u>	<u>(5,261 19)</u>	<u>16,021 67</u>



ACREHARROW LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

Summary of former Joint Liquidators time costs from 30 September 2011 to 17 March 2015

	Partner		Manager		Assistant Manager		Senior Administrator		Administrator		Assistant		Total	
	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost
<b>Administration and Planning</b>														
Case Planning	7 50	£2 517 50												
Administrative Set Up	0 00	£0 00	5 65	£1 159 45	0 00	£0 00	0 00	£0 00	37 41	£4 703 25	0 30	£31 50	50 86	£8 411 70
Appointment notification	2 60	£858 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 50	£21 00	0 50	£21 00
Maintenance of Records	1 10	£395 50	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	2 60	£858 00
Statutory Reporting	1 10	£336 00	4 45	£1 015 75	1 10	£203 50	1 10	£1 015 75	9 75	£1 209 60	28 75	£2 904 08	45 15	£5 728 43
			0 50	£132 00	1 40	£252 00	1 60	£185 80	16 50	£2 042 50	0 10	£4 50	21 20	£2 952 80
<b>Realisation of Assets</b>														
Identifying Securing Insuring	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	3 00	£390 00	0 00	£0 00	3 00	£390 00
Fixed Charge Asset Realisations	0 00	£0 00	0 20	£54 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 20	£54 00
Debt Collection	6 60	£2 259 00	1 20	£249 00	0 00	£0 00	0 00	£0 00	19 95	£2 426 25	0 00	£0 00	27 95	£4 934 25
Sales property business & assets	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	5 25	£641 25	0 00	£0 00	5 25	£641 25
<b>Creditors</b>														
Creditors - Communication with	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	5 85	£685 25	0 00	£0 00	5 85	£685 25
Creditors Claims	0 00	£0 00	1 20	£324 00	0 00	£0 00	0 30	£54 00	34 80	£4 490 50	0 00	£0 00	36 30	£4 868 50
<b>Investigations</b>														
SIP2 Review	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	4 00	£485 00	0 00	£0 00	4 00	£485 00
CDDA Reporting	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	6 50	£812 50	0 00	£0 00	6 50	£812 50
Antecedent Transactions	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	1 25	£96 25	0 00	£0 00	1 25	£96 25
<b>Trading</b>														
Management of Operations	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00
Accounting for Trading	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00
Ongoing Employees	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	£0 00	5 75	£661 25	0 00	£0 00	5 75	£661 25
<b>Tax</b>														
Tax	0 00	£0 00	0 00	£0 00	0 00	£0 00	5 45	£638 40	4 10	£401 10	1 75	£192 50	11 30	£1 230 00
<b>Average hourly charge out rate</b>	19 10	£6,366 00	13 20	£2,934 20	1 40	£252 00	8 45	£1,079 70	154 11	£19,044 70	31 40	£3,153 58		
		£333 30		£222 29		£180 00		£127 78		£123 58		£100 43		
<b>Total Hours</b>														
Total Cost														
Average														
	227 66	£32,830 18		£144 21										

APPENDIX B

ACREHARROW LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Summary of former Joint Liquidators' time costs from 24 July 2014 to 17 March 2015

	Partner		Manager		Assistant Manager		Senior Administrator		Administrator		Assistant		Total	
	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost
Administration and Planning														
Case Planning	0.75	£270.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.80	£98.00	0.00	£0.00	1.55	£368.00
Administrative Set Up	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Appointment notification	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Maintenance of Records	0.00	£0.00	1.50	£309.70	0.20	£0.00	0.00	£0.00	0.00	£0.00	4.67	£489.05	6.37	£837.75
Statutory Reporting	0.80	£237.00	0.00	£0.00	1.40	£252.00	0.00	£0.00	3.30	£448.40	0.10	£4.50	5.60	£941.90
Realisation of Assets														
Identifying Securing Insuring	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Fixed Charge Asset Realisations	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Debt Collection	0.50	£180.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.30	£42.00	0.00	£0.00	0.80	£222.00
Sales property business & assets	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Creditors														
Creditors - Communication with Creditors Claims	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
	0.00	£0.00	1.20	£324.00	0.00	£0.00	0.30	£54.00	9.00	£1,260.00	0.00	£0.00	10.50	£1,638.00
Investigations														
SIP2 Review	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
GDDA Reporting	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Antecedent Transactions	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Trading														
Management of Operations	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Accounting for Trading	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Ongoing Employees	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Tax														
Tax	0.00	£0.00	0.00	£0.00	0.00	£0.00	5.45	£636.40	4.10	£401.10	1.75	£182.50	11.30	£1,230.00
	2.05	£687.00	2.70	£633.70	1.40	£180.00	5.95	£729.40	17.50	£2,249.50	6.52	£686.05	36.12	£5,237.65
	£335.12		£234.70		£180.00		£122.59		£128.54		£105.22		£1,450.01	
Average hourly charge out rate														
Total Hours	36.12													
Total Cost	£5,237.65													
Average	£145.01													

APPENDIX C (i)

Summary of Joint Liquidators' Time Costs from 18 March 2015 to 23 July 2015

	Director		Administrator 1		Administrator 4		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	2	90 00	-	-	29	435 00	31	525 00	169 35
General Administration	-	-	-	-	8	120 00	8	120 00	150 00
Post Appointment Creditor Reporting	-	-	4	104 00	-	-	4	104 00	260 00
<hr/>									
Total	2	90 00	4	104 00	37	555 00	43	749 00	
<hr/> <hr/>									
Average Hourly Rate (£)		<u>450 00</u>		<u>260 00</u>		<u>150 00</u>		<u>174 19</u>	

All Units are 6 minutes

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 Shipleys 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.

	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

**ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant

**Staff Allocation and Support Staff**

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 of the secured and/or preferential creditors, a creditors' committee or creditors generally, 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 arising in the appointment, 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 office holders reserve 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

**The Use of Subcontractors**

Details of any subcontractor(s) used are given in the attached report.

**Professional Advisors**

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be 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 will be 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.

**Disbursements**

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". 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
Room Hire	£100
Storage of office files (6 years)	£88.75 per box
Business Mileage	45p a mile