

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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12/10/2017

#400

COMPANIES HOUSE

1 Company details

Company number 01143161

Company name in full Dorwin Limited

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

2 Liquidator's name

Full forename(s) John Anthony

Surname Dickinson

3 Liquidator's address

Building name/number 66 Prescott Street

Street London

Post town E1 8NN

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) James Alexander

Surname Snowdon

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 66 Prescott Street

Street London

Post town E1 8NN

County/Region


Postcode

Country

② 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	1	m	0	m	8	y	2	y	0	y	1	y	6
To date	d	2	d	0	m	0	m	8	y	2	y	0	y	1	y	7
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature 															
Signature date	d	1	d	1	m	1	m	0	y	2	y	0	y	1	y	7

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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	Irma Sabonyte
Company name	Carter Backer Winter LLP
Address	66 Prescott Street
	London
Post town	E1 8NN
County/Region	
Postcode	
Country	
DX	
Telephone	020 7309 3800



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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



JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT

For the year ending 20 August 2017

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

11 October 2017

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

Acasta	Acasta Consulting Limited of Surrey Research Centre, 40 Occam Road, Guildford, GU2 7YG
C&C	Clyde & Co LLP of Beaufort House, 15 St. Botolph Street, London, EC3A 7NJ
CBW	Carter Backer Winter LLP of 66 Prescott Street, London, E1 8NN
Company	Dorwin Limited, the registration number 01143161
CVA	Company Voluntary Arrangement
Directors	Kevin Fenlon and Darren William Harrison
ERAS	ERA Solutions Limited of Unit 2 The Old Dairy, Pessall Farm, Pessall Lane, Edingale, Tamworth, Staffordshire, B79 9JL
HMRC	HM Revenue & Customs
Joint Liquidators	John Anthony Dickinson and James Alexander Snowdon of Carter Backer Winter LLP, 66 Prescott Street, London E1 8NN
LBA	Letter Before Action
Liquidation Period	21 August 2015 to 20 August 2017
Natwest	National Westminster Bank Plc of 135 Bishopsgate, London, EC2M 3UR
Nest	National Employment Savings Trust of Nene Hall, Lynch Wood Business Park, Peterborough, PE2 6FY
Reporting Period	21 August 2016 to 20 August 2017
RPS	Redundancy Payments Service of PO Box 16685, Birmingham, B2 2LX
SIP 9	Statement of Insolvency Practice 9
SOA	Statement of Affairs
Worldpay	Worldpay UK Limited of 25 Walbrook, London, EC4N 8AF

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1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached at **Appendix 1**.
- 1.2. The Company was placed into Liquidation on 21 August 2015, following failure of the CVA, and the Joint Liquidators were appointed on the same day.
- 1.3. No Liquidation Committee was formed.
- 1.4. Within two months of each anniversary of the Joint Liquidators' appointment, the Progress Report must be prepared and circulated to creditors and filed with the Registrar of Companies. This report covers the second year of the Liquidation and should be read in conjunction with the previous Annual Progress Report dated 10 October 2016.
- 1.5. The Directors' SOA included assets of £297,608 which consisted of plant and machinery, office furniture and equipment, motor vehicles, stock, book debts, prepayments and cash at bank. Total asset realisations achieved during the Liquidation Period are £357,932, of which £124,995 was realised during the Reporting Period. Further details are provided in **Section 4** within this report.
- 1.6. No dividends have yet been paid to any class of creditor. However, information currently available indicates that a dividend may be payable to creditors. I am unable to advise regarding the quantum and timing at this stage. Further details are provided in **Section 6** within this report.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. My Receipts and Payments Account for the Liquidation Period, which incorporates the Reporting Period is attached at **Appendix 2**.

3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR LAST PROGRESS REPORT

- 3.1. The Joint Liquidators have continued to liaise with Acasta regarding the collection of outstanding book debts. Further realisations were made in the Reporting Period, totalling £123,946. I can confirm the collection of book debts is ongoing.
- 3.2. In November 2016, the Joint Liquidators instructed C&C to issue an LBA against one of the major Company's debtors. C&C continue corresponding with the debtor in relation to this matter which may lead to the potential legal action against the debtor and future recoveries.
- 3.3. During the Reporting Period, I continued corresponding with Nest in relation to pension matters and with ERAS assistance, submitted an exception schedule to enable Nest to allocate the payment of £3,513 received from RPS.
- 3.4. There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in **Appendix 3**.

4. ASSETS

Book Debts

- 4.1. The Directors' SOA estimated book debts totalling £202,881. As previously advised, the Joint Liquidators instructed Acasta to assist with the collection of debts. During the Reporting Period, book debts totalling £123,946 were realised. In total, £277,769 has been realised in the Liquidation Period. It is estimated that further realisations will be made in the region of £380,000 in a best and £1,400 in a worst case scenario.
- 4.2. Acasta will continue collecting the remaining book debts on behalf of the Joint Liquidators.

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- 4.3. As mentioned in **Section 3**, an LBA has been issued against one of the major Company's debtors and C&C will continue liaising with them in relation to the debt dispute, which may lead to the litigation if discussions do not lead to mutual agreed position regarding the debt.

Bank Interest

- 4.4. Bank Interest totalling £91 has been received in the Liquidation Period, of which £49 was received in the Reporting Period.

Chargeback Refund

- 4.5. As previously reported, the Joint Liquidators were advised by Worldpay that the sum of £7,404 was due to the Company in respect of chargebacks arising from the customers' credit card transactions. The total sum of £7,404 has been realised during the Liquidation Period, of which £1,000 was received during the Reporting Period
- 4.6. These funds are held in a Holding account, shown on the Receipts and Payments Account, pending the Joint Liquidators' investigations into the potential customer deposits paid to the Company prior to the Liquidation.

Prepayments

- 4.7. The SOA included prepayments with an uncertain value. The sum of £1,580 was realised in the Liquidation Period. However, the remainder of prepayments proved to be unrealisable.

5. LIABILITIES

Secured Creditors

- 5.1. At the time of the Company entering into CVL, an examination of the Company's mortgage register held by the Registrar of Companies showed that the Company granted the following charge:
- A debenture in favour of Natwest purporting to create fixed and floating charges over the Company's assets, created on 16 May 2013 and registered at Companies House on 24 May 2013.
- 5.2. Following the Liquidation, I can confirm that Natwest have submitted the claim for the sum of £24,020. However, according to the Registrar of Companies' records, a statement of satisfaction of the charge was filed by the chargee on 14 March 2016, without the Joint Liquidators' knowledge.
- 5.3. The Joint Liquidators will be writing to Natwest for clarification of the claim and confirmation of the charge satisfaction in full.
- 5.4. I can confirm no payments were made to the secured creditor by the Joint Liquidators to date.

Preferential Creditors

- 5.5. No preferential creditors' claims were received to date.

Non-Preferential Unsecured Creditors

- 5.6. The SOA included 408 non-preferential unsecured creditors with an estimated total liability of £2,937,474. I have received claims from 122 creditors totalling £3,345,799. The claims have not yet been adjudicated for dividend purposes.

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Crown Creditors

- 5.7. The SOA also included £815,778 owed to HMRC. HMRC's final claim of £1,256,409 has been received and relates to debts arising from unpaid VAT of £883,644 and PAYE/NIC/CIS of £372,765. The claim has not yet been adjudicated for dividend purposes.

6. DIVIDEND PROSPECTS

Floating Charge Creditors

- 6.1. As mentioned in **Section 5**, it appears that the Natwest charge was satisfied in full, however the Joint Liquidators will be making further enquiries with Natwest to clarify the charge position.

Non-Preferential Unsecured Creditors

- 6.2. As previously advised, the Company gave a floating charge to Natwest on 16 May 2013. However, the record held by the Registrar of Companies' indicates that the charge was satisfied in full on 14 March 2016, therefore the Prescribed Part provisions will not apply, unless Natwest advises to the contrary.
- 6.3. Current information indicates that a dividend may be payable to creditors. However, the quantum and timing of the dividend is currently unknown due to ongoing book debts' realisations.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. As Joint Liquidators, we were obliged to investigate the affairs of the Company and the conduct of the former Directors during the three years prior to insolvency.
- 7.2. During the Liquidation Period, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. In particular, I considered the matters of concern raised by creditors and made further enquiries in relation to the following:
- Absence of deposit insurance
 - Absence of FENSA insurance
- 7.3. I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the SOA lodged in the liquidation and made enquiries about the reasons for the changes.
- 7.4. Within six months of my appointment as Joint Liquidator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Directors would make them unfit to be concerned with the management of the Company. I would confirm that my report was submitted.

8. PRE-APPOINTMENT COSTS

- 8.1. The Board of Directors previously authorised the payment of a fee of £7,500 plus VAT and disbursements for my assistance with preparing the SOA and convening and holding the meetings of members and creditors, at a meeting held on 21 August 2015.
- 8.2. The fee was paid from the Company's monies held in CBW's client account, prior to Liquidation.

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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9. JOINT LIQUIDATORS' REMUNERATION

- 9.1. The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 21 August 2015. Total time costs in the Liquidation Period amount to £82,837, representing 330 hours of work at an average charge out rate of £251 per hour, of which £26,846, representing 88 hours of work was charged in the Reporting Period, at an average charge out rate of £305 per hour.
- 9.2. I have drawn £82,700 in the Liquidation Period, of which £27,455 was drawn in the Reporting Period.
- 9.3. A schedule of my time costs incurred in the Liquidation Period and in the Reporting Period is attached as **Appendix 2**.
- 9.4. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 9.5. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows CBW's fee policy are available at the link <http://www.cbw.co.uk/creditor-guides/>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the post April 2016 version.

10. JOINT LIQUIDATORS' EXPENSES

- 10.1. In addition to disbursements and expenses detailed on the Receipts and Payments Account, I have incurred and drawn expenses in the Liquidation Period of £467. In addition, in the Liquidation Period, the sum of £200 was drawn in relation to ERAS costs incurred in the pre-liquidation period.
- 10.2. My expenses incurred in the Reporting Period are listed on the Receipts and Payments Account.
- 10.3. I have used the following agents or professional advisors in the Reporting Period:

Professional Advisor	Nature of Work	Basis of Fees
Acasta Consulting	Valuer/Auctioneer	Percentage of realisations
C&S	Solicitors	Time costs
ERAS	Agents assisting with employee claims and pension matters	Fixed fee

- 10.4. Acasta continued collecting the Company's book debts on behalf of the Joint Liquidators. In the Reporting Period, Acasta were paid £31,700.
- 10.5. ERAS continued assisting me in relation to Employee queries and Nest pension matters. ERAS have not yet charged for their assistance in the Reporting Period.
- 10.6. C&C were instructed to issue the LBA and correspond with the debtor in relation to the potential legal action. C&C fees incurred to 20 August 2017 total £31,980 and remain unpaid.
- 10.7. The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

11. FURTHER INFORMATION

- 11.1. An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report

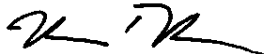
11 October 2017

Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

- 11.2. An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

12. OTHER MATTERS

- 12.1. As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, the Joint Liquidators are bound by the Insolvency Code of Ethics, as well as by the regulations of their professional body.
- 12.2. The Joint Liquidators have previously acted as Joint Supervisors of the CVA and identified a self-review threat to the ethical fundamental principles in respect of this case. I consider threats to the ethical fundamental principles remain at an acceptable level.
- 12.3. The Liquidation will remain open until the book debts are realised in full and any available funds distributed to creditors.
- 12.4. Unfortunately, the Joint Liquidators are unable to advise as to when all matters in the Liquidation will be completed. Once the outstanding matters are resolved, the Liquidation will be finalised and our files will be closed.
- 12.5. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please do not hesitate to contact Irma Sabonyte of this office on 020 7309 3824 or by email at Irma.Sabonyte@cbw.co.uk.



John Anthony Dickinson
Joint Liquidator

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report

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APPENDIX 1

Statutory Information

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report

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STATUTORY INFORMATION

Company name:	Dorwin Limited
Registered number:	01143161
Registered office:	66 Prescott Street London E1 8NN
Former registered office:	Unit 1 Forge Works Mill Lane Alton Hants GU34 2QG
Former trading address:	Units 1,2,3,5 and 6 Forge Works Mill Lane Alton Hants GU34 2QG
Principal trading activity:	Manufacture and installation of PVCu windows
Date of approved CVA:	2 July 2015
Former Joint Supervisors' names:	John Anthony Dickinson James Alexander Snowdon
Date of CVL:	21 August 2015
Joint Liquidators' names:	John Anthony Dickinson James Alexander Snowdon
Joint Liquidators' address:	66 Prescott Street London E1 8NN
Joint Liquidators' date of appointment:	21 August 2015
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or separately

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report

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APPENDIX 2

Joint Liquidators' Receipts and Payments Account

Dorwin Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/08/2016 To 20/08/2017 £	From 21/08/2015 To 20/08/2017 £
RECEIPTS			
Plant & Machinery	46,250.00	0.00	41,900.00
Office Furniture and Equipment	3,250.00	0.00	400.00
Motor Vehicles	15,125.00	0.00	7,250.00
Stock	39,250.00	0.00	6,000.00
Work in Progress	NIL	0.00	0.00
Book Debts	202,881.00	123,946.44	277,769.03
Associated Company Debts	NIL	0.00	0.00
Prepayments	Uncertain	0.00	1,580.40
Cash at Bank	14,947.00	0.00	14,947.41
Misc Refund		0.00	589.69
Bank Interest Gross		48.75	90.98
Chargeback refund		1,000.00	7,404.45
Contractor Contingent Liabilities	Uncertain	0.00	0.00
		<u>124,995.19</u>	<u>357,931.96</u>
PAYMENTS			
National Westminster Bank plc	(24,095.44)	0.00	0.00
Specific Bond		0.00	320.00
Joint Liquidators' Fees		27,455.21	82,700.46
Joint Liquidators' Expenses		0.00	666.80
Consultancy & Management Fees		0.00	1,589.75
Pre-appointment Disbursements		0.00	250.00
Agents/Valuers Fees (Gordon Brothers)		0.00	29,968.18
Agents/Valuers Fees (Acasta)		31,699.93	63,080.24
Agents Fees - ERA Solutions		0.00	1,810.00
Storage Costs		2,589.92	10,599.14
Re-Direction of Mail		0.00	160.00
Statutory Advertising		0.00	148.50
Rents Payable & Bills		0.00	14,569.06
Insurance of Assets		0.00	3,392.88
Trade & Expense Creditors	(1,365,770.13)	0.00	0.00
Employees	(461,879.03)	0.00	0.00
HM Revenue & Customs	(815,778.02)	0.00	0.00
Director Loans	(274,046.94)	0.00	0.00
Associated Creditors	(20,000.00)	0.00	0.00
Ordinary Shareholders	(95,500.00)	0.00	0.00
CIS Deduction		453.84	453.84
		<u>62,198.90</u>	<u>209,708.85</u>
Net Receipts/(Payments)		<u>62,796.29</u>	<u>148,223.11</u>

MADE UP AS FOLLOWS

Dorwin Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/08/2016 To 20/08/2017 £	From 21/08/2015 To 20/08/2017 £
Bank 1 - Current		60,375.57	140,818.66
Holding Account		1,000.00	7,404.45
VAT Receivable / (Payable)		1,420.72	0.00
		<u>62,796.29</u>	<u>148,223.11</u>

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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APPENDIX 3

Details of the work undertaken during the Reporting Period

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A description of the routine work undertaken in the Reporting Period is as follows

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing Annual Progress Reports to creditors and members.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Preparing and filing reports at Companies House.

2. Cashiering

- Maintaining and managing the Joint Liquidators' estate bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Maintaining and managing the Joint Liquidators' cashbook.

3. Creditors

- Corresponding with employees regarding their claims.
- Liaising with ERAS regarding Nest and employee claims and queries.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing and lodging proofs of debt received from creditors on the case management system.
- Preparing reports to creditors.
- Corresponding with the chargeholder.
- Corresponding with Nest.

4. Realisation of Assets

- Corresponding with Acasta in relation to the collection of outstanding book debts.
- Instructing C&C to assist with the LBA against the major debtor.
- Corresponding with Acasta and C&C in relation to the LBA.
- Corresponding with various parties in relation to prepayments.

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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APPENDIX 4

**Details of Time Incurred in accordance with
Statement of Insolvency Practice 9**

CBW's current charge out rates for this type of work

**CBW's policy on the reimbursement of Category 1 and Category 2
disbursements**

Dorwin Limited - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 21 August 2016 to 20 August 2017

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	5.25	0.00	0.00	6.73	5.58	17.57	£4,709.00	£268.06
Cashiering	0.00	0.00	0.00	0.00	13.75	13.75	£0.00	£0.00
Report Preparation & Review	0.00	0.50	0.00	12.70	0.00	13.20	£4,645.00	£351.89
Review	0.00	0.00	0.00	3.08	0.00	3.08	£915.42	£296.89
Creditors	0.00	0.50	0.00	8.60	0.00	9.10	£3,335.50	£366.54
Employees	0.00	0.90	0.00	3.60	0.00	4.50	£1,800.00	£400.00
Legal	0.00	0.00	0.00	0.60	0.00	0.60	£234.00	£390.00
Realisation of Assets	9.50	0.00	0.00	16.40	0.00	25.90	£11,051.00	£426.68
Taxation	0.00	0.00	0.00	0.40	0.00	0.40	£156.00	£390.00
	14.75	1.90	0.00	52.12	19.33	88.10	£26,845.92	£304.72

Cost Per Employee Category £7,227.50 £836.00 £0.00 £18,574.09 £208.33 £26,845.92

Disbursements for the Period	£
Total	0.00

Dorwin Limited - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 21 August 2015 to 20 August 2017

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	5.50	3.30	0.00	84.13	20.12	113.05	£25,523.30	£225.77
Cashiering	0.00	0.00	0.00	0.00	39.08	39.08	£0.00	£0.00
Report Preparation & Review	0.00	0.50	0.00	12.70	0.00	13.20	£4,645.00	£351.89
Review	0.00	0.00	0.00	6.18	0.00	6.18	£1,818.42	£294.08
Creditors	0.00	1.90	0.00	64.90	1.30	68.10	£18,412.50	£270.37
Employees	0.00	0.90	0.00	6.30	1.70	8.90	£3,018.00	£339.10
Investigations	0.00	0.10	0.30	13.20	0.00	13.60	£4,930.00	£362.50
Legal	0.00	0.00	0.00	0.60	0.00	0.60	£234.00	£390.00
Realisation of Assets	14.00	0.90	0.00	51.10	0.00	66.00	£23,816.50	£360.86
Debtor Realisations	0.00	0.50	0.00	0.00	0.00	0.50	£200.00	£400.00
Taxation	0.00	0.10	0.00	0.40	0.40	0.90	£239.00	£265.56
	19.50	8.20	0.30	239.52	62.60	330.12	£82,836.72	£250.93

Cost Per Employee Category £9,487.50 £3,382.00 £114.00 £69,124.89 £728.33 £82,836.72

Disbursements for the Period	£
PPS	466.80
Total	466.80

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 January 2013 to 31 March 2016	From 1 April 2016 to 31 December 2016	From 1 January 2017
	Per Hour £	Per Hour £	Per Hour £
Partners	475	490	490
Directors	475	490	490
Manager	430	440	440
Assistant Managers	400	400	400
Senior Administrators	380	390	390
Administrators	250	260	260
Junior Administrators	100	150	125-150
Cashier	0	0	0
Support Staff	0	0-185	0-185

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Where expenses are incurred and then recharged to the case, approval from creditors is not required. Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire.

Category 2 disbursements include elements of shared or allocated costs where supplied internally. Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. CBW does not charge Category 2 disbursements.