

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A27 *A7GRVL5E* 17/10/2018 #211
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 7
To date	^d 2	^d 0	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 1	^d 5	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
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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 **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 2018

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

15 October 2018

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
CBW Rates Policy	Summary of CBW's current charge out rates and time units used for this type of work
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 and Customs
Joint Liquidators	John Anthony Dickinson and James Alexander Snowdon of CBW
Liquidation Period	21 August 2015 to 20 August 2018
Natwest	National Westminster Bank Plc of 135 Bishopsgate, London, EC2M 3UR
Reporting Period	21 August 2017 to 20 August 2018
RPS	Redundancy Payments Service of PO Box 16685, Birmingham, B2 2LX
SIP 9	Statement of Insolvency Practice 9
SOA	Statement of Affairs
TDM	Total data Management Limited of 23 Tallon Road, Hutton, Brentwood, Essex CM13 1TE
Worldpay	Worldpay UK Limited of 25 Walbrook, London, EC4N 8AF

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached as **Appendix 1**.
- 1.2. Following the failure of the Company's CVA, the Company was placed into Liquidation on 21 August 2015 and the Joint Liquidators were appointed on the same day.
- 1.3. No Liquidation Committee has been formed to date.
- 1.4. Within two months of each anniversary of the Joint Liquidators' appointment, a progress report must be prepared and delivered to creditors and members and filed with the Registrar of Companies. This Report covers the third year of the Liquidation and should be read in conjunction with the Joint Liquidators' previous Annual Progress Reports, dated 11 October 2017 and 10 October 2016.
- 1.5. The Directors' SOA included assets with estimated to realise value 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 £364,425, of which £6,946 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. The timing and quantum of this dividend is, at this stage, uncertain due to ongoing asset realisations. Further details are provided in **Section 6** of this Report.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. The Joint Liquidators' Receipts and Payments Account for the Liquidation Period, which incorporates the Reporting Period is attached at **Appendix 2**.
- 2.2. The balance of funds is held in an interest bearing estate bank account.

3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR LAST ANNUAL PROGRESS REPORT

- 3.1. During the Reporting Period, Acasta continued collecting the outstanding book debts. In addition, Acasta assisted the Joint Liquidators and C&C reviewing documentation in relation to the offset claim received by the Joint Liquidators and attended the meeting with the major debtor.
- 3.2. Significant time has been spent by the Joint Liquidators and their staff in dealing with the major debtor's claim matters, including review of contracts and other relevant documentation obtained from the Company's books and records and provided by the debtor. The Joint Liquidators continued corresponding with C&C and Acasta regarding the potential offset claim, discussed realisation strategy and reviewed and approved draft letters prepared by C&C to the debtor. As mentioned above, in August 2018, the Joint Liquidators together with C&C and Acasta attended negotiation meeting with the debtor with a view to potentially settle the ongoing dispute. Further correspondence was issued by C&C to the debtor subsequent to that meeting. As mentioned above, this matter remains unsettled.
- 3.3. There is certain work that the Joint Liquidators are required to undertake by the insolvency legislation, in connection with the Liquidation, that provides no financial benefit for the creditors. A description of the routine work undertaken since the last Annual Progress Report is attached as **Appendix 3**.

4. ASSETS

Assets Realised during the Reporting Period

Book Debts

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- 4.1. During the Reporting Period, £6,428 was recovered in respect of outstanding book debts, with £284,197 having been received in total during the Liquidation Period. Acasta's most recent debt collection report indicates that estimated further recoveries amounting to £181,402 in a best, and £1,100 in a worst case scenario.
- 4.2. As mentioned in my previous report, C&C have been instructed to assist with the major outstanding debt dispute. In order to avoid potential high legal costs, a meeting has been held with the debtor, on 17 August 2018, with a view of mutually resolving this dispute. However, the debt position has not been agreed, due to insufficient documentation provided by the debtor, in support of the debt offset. C&C continue corresponding with the debtor, in relation to the Joint Liquidators' requests for provision of supporting documentation. Upon receipt, the debtor's position will be reviewed accordingly.

Bank Interest

- 4.3. Bank interest in the sum of £65 was received during the Reporting Period. A total sum of £156 has been received by the Joint Liquidators, during the Liquidation Period.

CIS Deduction

- 4.4. During the Reporting Period, CIS deduction refund totalling £454 has been received.

Chargeback Refund

- 4.5. The Joint Liquidators were unable to obtain names of customers who have made payments totalling £7,404 to the Company via Worldpay. However, further information provided by Worldpay indicates that funds received by the Joint Liquidators directly from Worldpay relate to payments made to the Company prior to the Liquidation, therefore form part of the Company's assets, as reflected on the attached Receipts and Payments Account.

5. LIABILITIES

Secured Creditors

- 5.1. Although an examination of the Company's mortgage register held by the Registrar of Companies shows that the Company has no outstanding charges, Natwest have submitted the claim for the sum of £24,020 under their debenture dated 16 May 2013. However, according to the Registrar of Companies' records, a statement of satisfaction of the charge was filed on 14 March 2016.
- 5.2. The claims will be reviewed and adjudicated in due course.

Preferential Creditors

- 5.3. No preferential claims have been received to date, however the Joint Liquidators will be writing to the RPS requesting that they confirm nil claim.

Crown Creditors

- 5.4. The SOA 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.

Non-Preferential Unsecured Creditors

- 5.5. The SOA included 408 non-preferential unsecured creditors (including HMRC) with an estimated total liability of £2,937,474. I have received claims from 129 creditors totalling £3,042,298 (including HMRC's claim of £1,256,409). The amount of creditors' claims is higher than anticipated at the outset due to HMRC's claim, detailed above. I have not received claims from 287 creditors with

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original estimated claims in the SOA of £323,320. The claims have not yet been adjudicated for dividend purposes.

6. DIVIDEND PROSPECTS

- 6.1. To date, no dividends have been distributed to any class of creditor. Current information indicates that a dividend may be payable to creditors in the future, however the timing and quantum of such a dividend is unknown at this stage. This is due to ongoing matters in relation to the major debtor's offset claim which may result in high legal costs.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. As Joint Liquidator, I was obliged to investigate the affairs of the Company and the conduct of the former directors during the three years prior to insolvency. I can confirm that my investigations have been concluded.
- 7.2. Within six months of my appointment as Joint Liquidator, I am 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 Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

8. PRE-APPOINTMENT COSTS

- 8.1. At the meeting of 21 August 2015, the Board has 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.
- 8.2. The fee was paid by the Company, from funds held in CBW's client account.

9. JOINT LIQUIDATORS' REMUNERATION

- 9.1. The Joint Liquidators' remuneration was approved, on a time cost basis, on 21 August 2015. My total time costs during the Liquidation Period amount to £118,259, representing 440 of hours work at a blended charge out rate of £269 per hour. Of this, £35,422, representing 110 of hours work, was charged in the Reporting Period, at a blended charge out rate of £323 per hour.
- 9.2. I have drawn £112,480 during the Liquidation Period, of which £29,780 was drawn in the Reporting Period.
- 9.3. A schedule of my time costs incurred to date, including the Reporting Period, is attached as **Appendix 2**.

10. JOINT LIQUIDATORS' EXPENSES

- 10.1. In addition to expenses listed on the attached Receipts and Payments Account, I have incurred postage expenses of £677 during the Liquidation Period, of which £211 was incurred in the Reporting Period.
- 10.2. I have drawn £877 in the Liquidation Period, of which £211 was drawn in the Reporting Period. The sum of £877 includes £200 that was drawn in relation to ERAS costs incurred in the pre-liquidation period.
- 10.3. I have used the following agents or professional advisors in the Reporting Period:

Professional Advisor	Nature of Work	Basis of Fees
Acasta	Valuer/Auctioneer	Percentage of realisations

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C&C	Solicitors	Time costs
ERAS	Agents	Fixed fee
TDM	Storage agents	Fixed fee

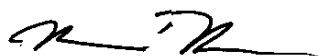
- 10.4. Acasta continued collecting the outstanding Company's book debts and assisting the Joint Liquidators in relation to the major debtor's offset claim matter.
- 10.5. C&C provided legal advice to the Joint Liquidators and continued corresponding with the major debtor in relation to the outstanding liability matters and attended negotiation meeting held in August 2018. During the Reporting Period, C&C were paid £40,000.
- 10.6. ERAS continued assisting the Joint Liquidators with the employee claim matters. ERAS have been paid £1,810 in the Liquidation Period. No funds have been paid to ERAS in the Reporting Period.
- 10.7. TDM continued storing the Company's books and records consisting of 661 boxes of records, and were paid £13,298 in the Liquidation Period, of which £2,699 was paid in the Reporting Period.
- 10.8. The choice of professionals was based on my perception of their experience and ability to perform this type of work, as well as 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 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.
- 11.3. To comply with the *Provision of Services Regulations 2009*, general information about CBW, including about our complaints policy, Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <http://www.cbw.co.uk/wp-content/uploads/2017/10/Provision-of-Services-Regulations-2009-Oct-17.pdf>.

12. SUMMARY

- 12.1. The Liquidation will remain open until the book debts are realised in full and any available funds are distributed to creditors.
- 12.2. At this stage, the Joint Liquidators are unable to estimate a timeline as to when these matters will be resolved due to ongoing negotiations with the major debtor which may lead to the legal action being brought against the debtor.
- 12.3. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available online, please do not hesitate to contact Irma Warne of this office on 020 7309 3824, or by email at Irma.Warne@cbw.co.uk.



J A 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

15 October 2018

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

15 October 2018

APPENDIX 2

Joint Liquidators' Receipts and Payments Account

**Dorwin Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/08/2017 To 20/08/2018 £	From 21/08/2015 To 20/08/2018 £
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	6,427.90	284,196.93
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		64.69	155.67
Chargeback refund		0.00	7,404.45
Contractor Contingent Liabilities	Uncertain	0.00	0.00
CIS Deduction		453.84	0.00
		<u>6,946.43</u>	<u>364,424.55</u>
PAYMENTS			
National Westminster Bank plc	(24,095.44)	0.00	0.00
Specific Bond		0.00	320.00
Joint Liquidators' Fees		29,779.62	112,480.08
Joint Liquidators' Expenses		210.65	877.45
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)		1,599.46	64,679.70
Legal Fees (1)		40,000.00	40,000.00
Agents Fees - ERA Solutions		0.00	1,810.00
Storage Costs		2,699.18	13,298.32
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
		<u>74,288.91</u>	<u>283,543.92</u>
Net Receipts/(Payments)		<u>(67,342.48)</u>	<u>80,880.63</u>

MADE UP AS FOLLOWS

**Dorwin Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/08/2017 To 20/08/2018 £	From 21/08/2015 To 20/08/2018 £
Bank 1 - Current		(77,956.82)	62,861.84
Holding Account - Funds trf to 212 29/8/		0.00	7,404.45
VAT Receivable / (Payable)		10,614.34	10,614.34
		<u>(67,342.48)</u>	<u>80,880.63</u>

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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APPENDIX 3

**Details of the work undertaken
during the course of the Reporting Period**

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report

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

1. Administration and Planning

- Ongoing 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 returns at Companies House.
- *Preparing and filing VAT returns.*
- Preparing and filing Corporation Tax returns.

2. Cashiering

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

3. Creditors

- 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 ERAS regarding employee queries raised.
- Corresponding with employees.

4. Realisation of Assets

- Corresponding with Acasta in relation to book debt collection.
- Reviewing debtors' collection update reports received from Acasta.
- Reviewing contracts entered by the company.
- Corresponding with C&C regarding potential claim against the debtor.
- Reviewing draft letters prepared by C&C.
- Reviewing the Company's books and records in relation to the offset claim.
- Liaising with C&C and Acasta to formulate strategy prior to the meeting with the debtor.
- Attending negotiations meeting with the major debtor.
- Corresponding with HMRC in relation to CIS refund.
- Corresponding with Worldpay regarding funds received by the Company prior to Liquidation.
- Corresponding with C&C and Acasta in relation to documentation required subsequent to the meeting with the Debtor.

DORWIN LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Joint Liquidators' Annual Progress Report

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APPENDIX 4

Details of Time Incurred in accordance with SIP 9

CBW's Rates Policy and

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 2017 to 20 August 2018

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	9.75	0.00	3.00	5.10	12.83	30.68	£7,431.50	£242.20
Cashiering	0.00	0.00	0.00	0.00	10.60	10.60	£0.00	£0.00
Compliance	0.00	0.00	0.00	0.80	0.00	0.80	£100.00	£125.00
Report Preparation & Review	0.00	0.70	3.20	4.30	0.00	8.20	£2,655.50	£323.84
Review	0.00	0.30	2.20	3.47	0.00	5.97	£1,842.83	£308.85
Creditors	0.00	0.10	4.40	1.32	0.00	5.82	£1,927.08	£331.30
Employees	0.00	0.00	0.30	0.00	0.00	0.30	£120.00	£400.00
Realisation of Assets	29.75	0.00	15.50	1.50	0.00	46.75	£21,150.50	£452.42
Taxation	0.00	0.00	0.20	0.50	0.00	0.70	£195.00	£278.57
	39.50	1.10	28.80	16.98	23.43	109.82	£35,422.41	£322.56

Cost Per Employee Category

£19,355.00	£484.00	£11,160.00	£3,898.41	£525.00	£35,422.41
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Disbursements for the Period	£
Postage	210.65
Total	210.65

Dorwin Limited – in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 21 August 2015 to 20 August 2018

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	15.25	3.30	3.00	89.23	32.95	143.73	£32,954.80	£229.28
Cashiering	0.00	0.00	0.00	0.00	49.68	49.68	£0.00	£0.00
Compliance	0.00	0.00	0.00	0.80	0.00	0.80	£100.00	£125.00
Report Preparation & Review	0.00	1.20	3.20	17.00	0.00	21.40	£7,300.50	£341.14
Review	0.00	0.30	2.20	9.65	0.00	12.15	£3,661.25	£301.34
Creditors	0.00	2.00	4.40	66.22	1.30	73.92	£20,339.58	£275.17
Employees	0.00	0.90	0.30	6.30	1.70	9.20	£3,138.00	£341.09
Investigations	0.00	0.10	0.15	13.35	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	43.75	0.90	15.50	52.60	0.00	112.75	£44,967.00	£398.82
Debtor Realisations	0.00	0.50	0.00	0.00	0.00	0.50	£200.00	£400.00
Taxation	0.00	0.10	0.20	0.90	0.40	1.60	£434.00	£271.25
	59.00	9.30	28.95	256.65	86.03	439.93	£118,259.13	£268.81

Cost Per Employee Category £28,842.50 £3,866.00 £11,217.00 £73,080.30 £1,253.33 £118,259.13

Disbursements for the Period	£
Postage	677.45
Total	677.45

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES FROM 1 JANUARY 2017

	<u>Per Hour</u>
	<u>£</u>
Partner	490
Directors	490
Managers	440
Assistant Managers	400
Senior Administrators	390
Administrators	260
Junior Administrators	125 - 150
Cashier	0
Support Staff	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.