

The Insolvency Act 1986

Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement

**R.1.29/
R.1.54**

**Pursuant to Rule 1 29 or Rule
1.54 of the Insolvency Rules
1986**

For Official Use
[] [] [] []
[] [] [] []

To the Registrar of Companies

Company number

1608197

Name of company

(a) Insert full name of company

(a)

REFRIGERATED VEHICLES (UK)

Limited

(b) Insert full name and address

(b) JOHN ARIEL & DAVID HUDSON OF
BAKER TILLY RESTRUCTURING & RECOVERY LLP
12 GLENEAGLES COURT
BRIGHTON ROAD
CRAWLEY, RH10 6AD

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on (c) 10/11/10
enclose a copy of my notice to the creditors and members of the above-named
company that the voluntary arrangement ~~has been completed~~ [has terminated]
(d), together with a report of my receipts and payments

Signed

Date 30/8/12

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

For Official Use

Liquidation Section

Post Room

TUESDAY



A1GS2301

A34

04/09/2012

#259

COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, NO. 8703 OF 2010
COMPANIES COURT

IN THE MATTER OF REFRIGERATED VEHICLES (UK) LTD COMPANY
VOLUNTARY ARRANGEMENT

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

NOTICE OF TERMINATION PURSUANT TO RULE 1.29 OF THE INSOLVENCY
RULES 1986 (AS AMENDED)

NOTICE IS HEREBY GIVEN under Rule 1 29 of the Insolvency Rules 1986 (as amended)
that the Company Voluntary Arrangement, having **failed** was terminated on 07 August 2012

Dated 7 August 2012


J.D. Ariel
Baker Tilly Restructuring and Recovery LLP
Joint Supervisor

JDA/AJC/ALN/FREFRIG/31/CVAS1110



BAKER TILLY

Our ref JDA/AJC/TW/FREFRIG/31/CVAS1120
Your ref

12 Gleneagles Court
Brighton Road
Crawley
West Sussex RH10 6AD
Tel +44(0)1293 843161
Fax +44(0)1293 843164
DX 57136 Crawley
www.bakertilly.co.uk

TO ALL CREDITORS

rrcrawley@bakertilly.co.uk

3 September 2012

Dear Sirs

Refrigerated Vehicles (UK) Ltd Company Voluntary Arrangement ("the Company")

In the High Court of Justice, Chancery Division, Companies Court No 8703 of 2010

Introduction

We refer to the appointment of David Hudson and John Ariel as Joint Supervisors of the above named Company Voluntary Arrangement ("CVA") on 10 November 2010. We notified you on 8 August 2012 that the CVA had failed because the Company had failed to pay certain monthly CVA contributions which were in arrears and thus had breached the terms of the CVA. The termination notice previously sent to you is again enclosed.

In accordance with the terms of the CVA we also instructed solicitors to petition on our behalf for the winding up of the Company. Whilst the petition was issued, it is now suspended because the secured creditor has now appointed an Administrator in accordance with their entitlements under a debenture and floating charge.

A copy of this report has been sent to the Court, the Registrar of Companies, and to the Company. Attached to this report are the following appendices:

- Appendix A Receipts and payments account
- Appendix B Time cost analysis
- Appendix C Charge out and disbursement rate information and Summary of payments to the office holder and associated parties
- Appendix D A copy of Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement

It was agreed in the CVA that the Company should continue to operate as a going concern and pay contributions of £21,400 each month over a period of five years, with a possible uplift each year following the Supervisors' review of the Company's accounts.

Refrigerated Vehicles (UK) Ltd Company Voluntary Arrangement contd.

The contributions would be funded by the generation of funds from trading activities and by the cash flow saving by the accrual of rent of £12,000 per calendar month which would not be paid to the Company's parent company who is the landlord. The parent company would remain a creditor for the rent due.

The proposed dividend to unsecured creditors was to be a minimum of 65p in the £ for each of the creditors bound by the terms of the CVA in full and final settlement of all claims against the Company.

Voluntary Contributions

The Company paid 18 monthly contributions totalling £385,200 during the course of the CVA.

In accordance with the terms of the CVA, at the end of the first year we reviewed the CVA and at that time the Company was only month in arrears in its contributions and thus the CVA was entitled to continue. We also reviewed the management information provided by the Company to determine whether voluntary contributions could be increased. It was concluded that this was not possible in view of the trading performance being achieved.

By the end of June 2012 the Company was in excess of 2 months in arrears. In view of this, on 9 July 2012 a meeting was held with a director, Mr Paul Burrridge and his advisor. The ongoing financial performance of the Company was discussed and we were advised that the Company could not obtain parts to complete work in progress and that creditors would not extend credit terms any further in view of the restrictions caused by the CVA. The director had approached the Company's Bank for further financial support because the Company was unable to fund its trading costs as well as pay the voluntary contributions required by the CVA. The director wished to continue trading because the Company had received some profitable orders and believed that the Company would be able to trade profitably in the future.

There were two reasons for the cash flow problems, firstly trading losses had been made but also we were informed that during the course of the CVA, rent payments had been made to the Company's parent company. These rent payments had been used to fund interest payments to the parent company's bank.

Subsequent to the aforementioned meeting with the director, we met with the Company's Bank on two occasions with the director to determine whether the Bank would allow a payment holiday for the rent as well as provide further funding to the Company. We reviewed various profit projections and cash flow forecasts to determine whether the future prospects for the Company might be improved if the CVA was modified and started preparing various schedules which were discussed with the director with a view to finding a solution to the cash flow problems. Mr Burrridge thereafter liaised with the Bank but no agreement was able to be reached in respect of the provision of further loan facilities which could enable the arrears of contributions to be paid as well as ongoing contributions and trading costs. The Bank were concerned at the future level of contributions that needed to be paid to pay the minimum dividend prospects to unsecured creditors in the CVA and eventually decided to appoint an Administrator.

Refrigerated Vehicles (UK) Ltd Company Voluntary Arrangement contd.

Failure of the CVA

The Company technically became in breach of the terms of the CVA after 31 July 2012 when it failed to pay its July contribution and thus the contributions became more than 60 days in arrears. At that date the Company was 3 months in arrears, owing £64,200. A notice of termination dated 7 August 2012 was issued to the creditors, the directors and the Company on 8 August 2012.

In accordance with the terms of the CVA, on 10 August we also filed a petition in the High Court for the winding up of the Company. The winding up petition was served on the Company on 13 August 2012 and the hearing was set for 26 October 2012. We were subsequently advised however that the Bank, as holder of a qualifying floating charge, appointed Administrators on 23 August 2012 pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986.

In accordance with paragraph 40(1)(b) of Schedule B1 to the Insolvency Act 1986, the petition will now be suspended for the period that the Company is in Administration. If at any point after being suspended the petition is reactivated, it would be my intention to seek appointment as Liquidator of the Company and I invite CVA creditors to notify me if they have any objections in this regard.

Receipts and Payments

A copy of my receipts and payments account covering the period from the commencement of the CVA to 7 August 2012, the date of its failure and showing funds in hand of £148,910.70 is attached at Appendix A.

Subsequent to the date of the failure, further payments have been made in respect of Supervisors' remuneration of £15,000, Supervisors' disbursements of £165.71 and legal costs associated with the winding up petition of £2,094.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

Creditor Claims and Distributions

Secured Creditor

The assets of the Company had previously been charged to the Bank which had been granted a debenture which included fixed and floating charges over the Company's assets. We understand that the Bank has also appointed Administrators to the parent company that owned the Company's property.

As stated in the Proposal, the Bank reserved the right to enforce its security during the course of the CVA, but did not do so until after we had petitioned for the winding up of the Company. The Bank is not a creditor in the CVA.

Refrigerated Vehicles (UK) Ltd Company Voluntary Arrangement contd.

Preferential creditors

There are no preferential creditors claiming in the CVA

Unsecured Creditors

Creditors' claims totalling £2,040,875 have been received. Of these claims received we admitted £1,924,775 for dividend purposes and paid a first dividend to unsecured creditors on 6 April 2012 of 9.747p in the £ totalling £187,602. Claims totalling £59,859 were received before 6 April 2012 but are still being adjudicated upon. These creditors may be entitled to receive the first dividend of 9.747p in the £ if their claims are duly admitted for dividend purposes in due course. Further claims were received from creditors totalling £56,241 after 6 April 2012 and will hence not be entitled to any dividend payments in respect of the first dividend but can participate in the second and final dividend that will be paid.

A further 15 potential claims were identified in the Proposal with an aggregate Statement of Affairs value of £9,831.47. These further potential creditors were invited to submit proofs, but did not do so.

The terms of the CVA stipulate that on the issue of a notice of termination, the Joint Supervisors shall distribute such funds as are held by them after making allowance for Supervisor's fees and disbursements. In this regard, a second and final dividend will be paid to unsecured creditors once the aforementioned claims have been agreed and the final costs have been determined.

Estimated outcome for unsecured creditors

We will monitor the Administration process in view of the pending winding up petition whilst we also agree the creditors' claims to pay the second and final dividend to unsecured creditors.

Costs and disbursements

Creditors should note that a Creditors Guide to Fees Charged by Supervisors in Voluntary Arrangements, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk/publications/statements of insolvency practice (Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders [England & Wales]). Alternatively, we can provide you with a copy on written request to my office.

Nominees' fees

The basis of the Nominees' fees was dealt with in the Proposal at paragraph 17.5. The Nominees' fees related to assisting the directors in the preparation of the Proposal, reporting to Court on the Proposal and in calling and chairing the meetings of creditors and members. The Company paid £20,000 on account of our fees as Nominees prior to the approval of the CVA. The balance of £24,217 (inclusive of VAT) was being paid by the Company directly by way of an agreed monthly payment of £2,000. At present the sum of £10,217 still remains outstanding.

Refrigerated Vehicles (UK) Ltd Company Voluntary Arrangement contd.

Our disbursements as Nominees were dealt with at paragraph 17 10 to the Proposal and amounted to £31 in respect of subsistence and Companies House search fees. Additional costs of £345 were incurred by us as Nominees in respect of photocopying. These costs have both been reimbursed out of CVA funds.

Supervisors' costs

The basis of the Joint Supervisors' remuneration was dealt with in the Proposal at paragraphs 17 7 to 17 9 inclusive.

Our aggregate time costs for acting as Supervisors are currently evaluated at £66,274 representing 313 3 hours. Supervisors' fees of £46,679 have so far been drawn. Further time costs will be incurred in agreeing the remaining creditors' claims and paying the final dividend to unsecured creditors in due course. The final dividend will be subject to a final Supervisors' fee in respect of the outstanding costs with the remaining balance being distributed to the creditors bound by the terms of the arrangement.

The Supervisors' total costs for the entire CVA were estimated in the Proposal at between £70,000 to £100,000 and we have no reason to believe that our final costs will exceed this estimate. Our costs are however greater than that which was expected at this stage of the CVA. In this regard, a significant amount of additional costs were incurred in liaising with Mr Burridge and the Bank in the months preceding the failure of the CVA when it became apparent that the Company was experiencing difficulties in meeting its obligations under the terms of the CVA.

We have also incurred disbursements, in accordance with Paragraph 17 11 of the Proposal, of £806 32 (including Category 2 disbursements of £136.34) which have been drawn from CVA funds. A detailed analysis is provided at Appendix C.

A tabulation of the total time spent analysed by grade of staff and by activity, together with details of current charging rates, are attached at Appendices B and C. Appendix B which follows the format notified in the best practice guidelines. The notes accompanying it comprise an integral part of that table and should be read in conjunction with it.

Other professional costs

Rawlison Butler Solicitors, have been instructed as legal advisors in respect of the failure of the arrangement and as stated above assisted us with the petition for the winding up of the Company. Their remuneration in this regard was estimated on the basis of their standard hourly charge-out rates at £1,500, plus VAT and disbursements. Since the filing and service of the petition they provided additional advice in respect of the suspension of the petition and have been paid £2,094.

**Refrigerated Vehicles (UK) Ltd Company Voluntary Arrangement
contd.**

General

We will be writing to creditors who have yet to prove their debts before declaring the second and final dividend

We will report the outcome of the CVA to creditors when the final dividend is paid and provide you with a final receipts and payments account and details of the liquidation of the Company in due course

If you have any queries on the contents of this report, however, please contact Ian Watson of my office

Yours faithfully



J D Ariel
Baker Tilly Restructuring and Recovery LLP
Joint Supervisor

Encls

John Ariel is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, NO. 8703 OF 2010
COMPANIES COURT

IN THE MATTER OF REFRIGERATED VEHICLES (UK) LTD COMPANY
VOLUNTARY ARRANGEMENT

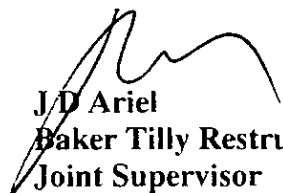
AND

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

**NOTICE OF TERMINATION PURSUANT TO RULE 1.29 OF THE INSOLVENCY
RULES 1986 (AS AMENDED)**

NOTICE IS HEREBY GIVEN under Rule 1.29 of the Insolvency Rules 1986 (as amended) that the Company Voluntary Arrangement, having **failed** was terminated on 07 August 2012.

Dated 7 August 2012


J.D. Ariel
Baker Tilly Restructuring and Recovery LLP
Joint Supervisor

JDA/AJC/ALN/PREFRIG/31/CVAS1110

Appendix A

Receipts and Payments Abstract: FREFRIG - Refrigerated Vehicles (UK) Ltd Company Voluntary

CVA Sup. Bank, Cash and Cash Investment Accounts From: 10/11/2011 To: 07/08/2012

SOA Value £	10/11/2011 to 07/08/2012		Total to 07/08/2012	
	£	£	£	£
	ASSET REALISATIONS			
0 00	Bank Interest Gross	766 51	1 230 94	
1,284 000 00	Contributions	149,800 00	385,200 00	
		150,566 51		386,430 94
	COST OF REALISATIONS			
0 00	Supervisors' Costs Co Search Fees	(13 00)	(20 00)	
0 00	Supervisors' Costs Specific Bond	(0 00)	(528 00)	
0 00	Supervisors' Costs Photocopying	(26 21)	(26 21)	
0 00	Supervisors' Costs Postage	(46 00)	(46 00)	
0 00	Supervisors' Costs Mileage	(20 40)	(20 40)	
0 00	Petitioner's Costs HM Revenue & Customs	0 00	(800 00)	
0 00	Petitioner's Costs Supervisors	(1 392 00)	(1 392 00)	
0 00	Photocopying	0 00	(405 38)	
0 00	Supervisors Fees	(24,116 00)	(46,679 50)	
		(25 613 61)		(49 917 49)
	UNSECURED CREDITORS			
(1 414 005 00)	HM Revenue and Customs 9 747p in £ 06/04/12	(149 435 33)	(149 435 33)	
(558,797 35)	Unsecured Creditors 9 747p in £ 06/04/12	(38,167 42)	(38,167 42)	
		(187 602 75)		(187 602 75)
	EQUITY			
(100 000 00)	Ordinary Shares	0 00	0 00	
		0 00		0 00
(788 802 35)		(62,649,85)		148,910,70
	REPRESENTED BY			
	RBS 30 Day Notice Account		140 704 12	
	RBS Current		18,312 19	
				148,910,70
				148,910,70

Refrigerated Vehicles (UK) Limited Company Voluntary Arrangement
Analysis of Time Costs from 10 November 2010 to 7 August 2012

Appendix B

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	1 0	0 6	0 8	0 0	2 4	£646 00	£269 17
Background information	0 5	0 2	0 0	0 5	1 2	£279 00	£232 50
Case Management	22 9	39 5	17 0	1 2	80 6	£20,622 50	£255 86
Director(s)/debtor/bankrupt	10 4	3 6	0 0	0 3	14 3	£5 236 50	£366 19
Pension Scheme	0 3	0 9	0 0	0 0	1 2	£271 50	£226 25
Post appointment general	0 0	2 0	0 2	1 0	3 2	£478 00	£149 38
Post appointment taxation	0 0	1 5	3 3	0 0	4 8	£710 50	£148 02
Pre appointment matters	0 5	0 4	0 1	0 8	1 8	£350 50	£194 72
Receipts and Payments	1 0	7 2	27 2	1 3	36 7	£4 788 50	£130 48
Shareholders/Director/Debtor/ Bkpt	6 4	17 3	8 9	1 3	33 9	£6 963 50	£205 41
Tax Matters	0 0	1 0	0 0	0 0	1 0	£180 00	£180 00
Totals	43 0	74 2	57 5	6 4	181 1	£40,526 50	£223 78
Investigations							
Investigations/CDDA	0 4	10 7	0 0	0 0	11 1	£3 639 50	£327 88
Totals	0 4	10 7	0 0	0 0	11 1	£3,639 50	£327 88
Realisation of Assets							
Assets general/other	3 4	3 5	0 0	0 1	7 0	£2 228 50	£318 36
Chattels	0 3	0 0	0 0	0 0	0 3	£118 50	£395 00
Debtors & sales finance	0 2	0 5	0 0	0 0	0 7	£231 00	£330 00
Land and Property	0 0	0 0	0 8	0 0	0 8	£104 00	£130 00
Sale of business	0 0	0 0	0 4	0 0	0 4	£52 00	£130 00
Totals	3 9	4 0	1 2	0 1	9 2	£2,734 00	£297 17
Creditors							
1st creditors/shareholders meetings and re;	0 0	0 6	5 5	0 3	6 4	£772 00	£120 63
Employees	0 0	0 3	0 0	0 0	0 3	£54 00	£180 00
Other Creditor Meetings and Reports	0 5	9 8	0 0	0 0	10 3	£2 580 50	£250 53
Secured Creditors	4 0	0 1	0 0	0 0	4 1	£1 652 50	£403 05
Shareholders/Director/Debtor/ Bkpt	0 0	0 1	0 0	0 0	0 1	£16 00	£160 00
Unsecured Creditors	4 4	21 3	51 5	5 5	82 7	£12 365 50	£149 52
Totals	8 9	32 2	57 0	5 8	103 9	£17,440 50	£167 86
Case Specific Matters - Legal Matters							
Legal Matters	0 0	6 9	0 0	0 0	6 9	£1 511 00	£218 99
Major Issues - Employees	1 0	0 0	0 0	0 0	1 0	£405 00	£405 00
Totals	1 0	6 9	0 0	0 0	7 9	£1,916 00	£242 53
Case Specific Matters - Shareholders							
Shareholders / Members	0 0	0 1	0 0	0 0	0 1	£18 00	£180 00
Totals	0 0	0 1	0 0	0 0	0 1	£18 00	£180 00
TOTAL HOURS	57.2	128.1	115.7	12.3	313.3	£66,274 50	£211 54
TOTAL TIME COST	£23,243 00	£29,475 50	£12,403 50	£1,152 50		£66,274 50	

Refrigerated Vehicles (UK) Limited Company Voluntary Arrangement
Analysis of Time Costs from 10 November 2011 to 7 August 2012

Appendix B

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Background information	0 0	0 0	0 0	0 5	0 5	£47 50	£95 00
Case Management	12 7	18 7	2 4	0 5	34 3	£10 420 00	£303 79
Director(s)/debtor/bankrupt	10 4	3 6	0 0	0 3	14 3	£5 236 50	£366 19
Post-appointment general	0 0	0 0	0 0	1 0	1 0	£95 00	£95 00
Post appointment taxation	0 0	0 2	0 0	0 0	0 2	£48 50	£242 50
Receipts and Payments	0 0	3 8	11 2	0 8	15 8	£2 048 50	£129 65
Shareholders/Director/Debtor/	1 6	6 0	2 3	0 0	9 9	£1 871 00	£188 99
Tax Matters	0 0	1 0	0 0	0 0	1 0	£180 00	£180 00
Totals	24 7	33 3	15 9	3 1	77 0	£19,947 00	£259 05
Investigations							
Investigations/CDDA	0 4	10 7	0 0	0 0	11 1	£3,639 50	£327 88
Totals	0 4	10 7	0 0	0 0	11 1	£3,639 50	£327 88
Realisation of Assets							
Assets general/other	2 6	1 6	0 0	0 0	4 2	£1 529 50	£364 17
Debtors & sales finance	0 2	0 5	0 0	0 0	0 7	£231 00	£330 00
Totals	2 8	2 1	0 0	0 0	4 9	£1,760 50	£359 29
Creditors							
1st creditors/shareholders met	0 0	0 6	0 0	0 0	0 6	£195 00	£325 00
Employees	0 0	0 3	0 0	0 0	0 3	£54 00	£180 00
Other Creditor Meetings and F	0 5	9 8	0 0	0 0	10 3	£2 580 50	£250 53
Secured Creditors	4 0	0 1	0 0	0 0	4 1	£1 652 50	£403 05
Shareholders/Director/Debtor/	0 0	0 1	0 0	0 0	0 1	£16 00	£160 00
Unsecured Creditors	2 1	10 8	44 2	4 0	61 1	£8 628 50	£141 22
Totals	6 6	21 7	44 2	4 0	76 5	£13,126 50	£171 59
Case Specific Matters - Legal Matters							
Legal Matters	0 0	6 2	0 0	0 0	6 2	£1,377 00	£222 10
Totals	0 0	6 2	0 0	0 0	6 2	£1,377 00	£222 10
Case Specific Matters - Shareholders							
Shareholders / Members	0 0	0 1	0 0	0 0	0 1	£18 00	£180 00
Totals	0 0	0 1	0 0	0 0	0 1	£18 00	£180 00
TOTAL HOURS	34 5	74 1	60 1	7 1	175 8	£39,868 50	£226 78
TOTAL TIME COST	£13,972 50	£19,200 50	£6,021 00	£674 50		£39,868 50	

NOTES TO APPENDIX B

JOINT SUPERVISORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

e) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

Appendix C

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT SUPERVISORS' CHARGE OUT AND DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	400 – 475	405
Director / Manager	195 – 395	180 – 325
Administrator	100 – 175	100
Support staff	100	95

“CATEGORY 2” DISBURSEMENT RATES (TABLE B)	
Fax	5 pence per sheet
Photocopying	2 pence per sheet
Subsistence	£23 per night
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT SUPERVISORS' CATEGORY 2 DISBURSEMENTS

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Photocopying		35 61
Mileage		100 73
Total		136 34

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Crawley are attached
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Crawley will be proposed to creditors in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate