

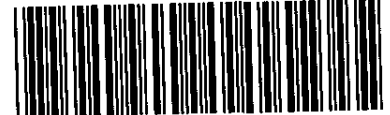
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A14

23/12/2017

#109

COMPANIES HOUSE

1 Company details

Company number 0 1 6 9 1 4 1 2

Company name in full A.B.L. BUILDERS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) GARY STEVEN

Surname PETTIT

3 Liquidator's address

Building name/number 9/10

Street SCIROCCO CLOSE

MOULTON PARK

Post town NORTHAMPTON

County/Region

Postcode N N 3 6 A P

Country

4 Liquidator's name ①

Full forename(s) GAVIN GEOFFREY

Surname BATES

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 9/10

Street SCIROCCO CLOSE

MOULTON PARK

Post town NORTHAMPTON

County/Region

Postcode N N 3 6 A P

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	0	d	2	m	1	m	2	y	2	y	0	y	1	y	6
To date	d	0	d	1	m	1	m	2	y	2	y	0	y	1	y	7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature															
	X															
		X														
Signature date	d	1	d	9	m	1	m	2	y	2	y	0	y	1	y	7

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

PBC BUSINESS RECOVERY

& INSOLVENCY LIMITED

Address

9/10 SCIROCCO CLOSE

MOULTON PARK

Post town

NORTHAMPTON

County/Region

Postcode

N

N

3

6

A

P

Country

DX

Telephone

01604 212150



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

A.B.L BUILDERS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 1 DECEMBER 2017

1 Introduction

- 1.1 This is my report to members and creditors following the 2nd anniversary of my appointment as liquidator. This report should be read in conjunction with my previous reports.

2 Statutory Information

- 2.1 The table below details key information regarding the company and the liquidation.

Company name:	A.B.L. Builders Limited – In Liquidation
Trading Name:	Meddo
Registered office:	9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Former registered office:	9 Hurst Road, Longford, Coventry, CV6 6EG
Registered number:	01691412
Date of winding up resolution:	2 December 2015
Joint Liquidators' names:	Gavin Bates and Gary Pettit
Joint Liquidators' address:	PBC Business Recovery & Insolvency Ltd ("PBC"), 9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Joint Liquidators' date of appointment:	2 December 2015

3 Liquidators' Actions Since Last Report

- 3.1 Since my last report to creditors, the joint liquidators have undertaken the following actions:
- Realised the assets of the company as detailed below.
 - Dealt with all routine correspondence and emails relating to the case.
 - Maintained and managed (including regular bank reconciliations) the office holder's estate bank account and cashbook.
 - Reviewed the adequacy of the specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
 - Undertaken periodic reviews of the progress of the case.
 - Prepared, reviewed and issued an annual progress report to creditors and members.
 - Filed a return at Companies House.

- viii. Prepared and filed VAT returns.
- ix. Prepared and filed a Corporation Tax return.
- x. Obtained information from the case records about employee claims.
- xi. Completed documentation for submission to the Redundancy Payments Office.
- xii. Corresponded with employees regarding their claims.
- xiii. Liaised with the Redundancy Payments Office regarding employee claims.
- xiv. *Dealt with creditor correspondence, emails and telephone conversations regarding their claims.*
- xv. Maintained up to date creditor information on the case management system.

3.2 The above list includes certain work that I am required by the insolvency legislation to undertake in connection with the liquidation but provides no financial benefit for the creditors.

4 Receipts and Payments

4.1 My receipts & payments account for the period from 2 December 2016 to 1 December 2017 is attached.

4.2 The balance of funds is held in an interest bearing estate bank account.

4.3 The following transactions have occurred since the period covered by the report:

- I have realised £15,000 in respect of an investment and I go into detail below.

5 Assets

5.1 The following table details the current asset position.

Asset Type	Estimated to realise (£)	Realisations to date (£)
Book Debts	27,600	27,293
Investments	NIL	15,000
Cash at Bank	4,708	4,712
Bank Interest Gross	NIL	62
Total	32,308	47,067

5.2 I would comment further as follows:

5.3 **Investments:** As creditors are aware, the company held shares in another company, Meddo Limited ("Meddo"), the value of which were agreed at £15,000. At the date of my previous report, *my solicitors were collecting this settlement and I confirm the full £15,000 was realised in the period since 2 December 2016.*

5.4 **Other Assets:** The following assets were realised in the period:

- i I have received £62 of bank interest gross inclusive of £23 received since 2 December 2016.

6 Investigation into the affairs of the company

- 6.1 My investigations into the company's affairs were completed prior to my previous report to creditors and are detailed in my previous report.

7 Liabilities

- 7.1 **Secured Creditors:** An examination of the company's mortgage register held by the Registrar of Companies showed that the company has granted the following charges:

Name of Chargeholder:	HSBC Bank Plc (formerly known as Midland Bank Plc)
Date Charge Registered:	29 May 1997
Type of Security	Fixed and floating charge
Claim on statement of affairs	As at the date of the statement of affairs, no monies were owed to the secured creditor.
Claim received to date:	£0

- 7.2 **Preferential Creditors:** The statement of affairs anticipated £293 in preferential creditors.
- 7.3 **Crown Creditors:** The statement of affairs included £39,000 owed to HMRC. HMRC's final claim of £53,586 has been received.
- 7.4 The claim received differs from that anticipated because of a VAT underpayments which have been calculated up to 1 December 2015.
- 7.5 **Non-preferential unsecured Creditors:** The statement of affairs included 27 non-preferential unsecured creditors with an estimated total liability of £57,583. I have received claims from 13 creditors at a total of £56,340. I have not received claims from 8 creditors with original estimated claims in the statement of affairs of £1,443.
- 7.6 The total of claims received is in line with the total estimated liability in the statement of affairs.

8 Dividends

- 8.1 **Secured creditors:** As indicated above, the company granted a charge to HSBC Bank Plc. However, there are no monies due to them.
- 8.2 **Preferential creditors:** As indicated above, I have not received any claims in this respect. The Redundancy Payments Office ("RPO") has made a claim in respect of the employee claims, however, no preferential element has been claimed.

8.3 **Non-preferential unsecured creditors:** As indicated above, I have received non-preferential unsecured claims of £109,986 (inclusive of HMRC's claim).

8.4 The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

8.5 As mentioned above, there were no monies due to the secured creditor.

8.6 A distribution of 5.27 pence in the pound was made to non-preferential unsecured creditors on 30 October 2017.

9 Pre-Appointment Remuneration

9.1 The creditors previously authorised the previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the statement of affairs and convening the meeting of creditors held on 2 December 2015.

9.2 The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

9.3 I have also drawn statement of affairs expenses of £13.

10 Post Appointment Remuneration

10.1 Creditors did not submit a vote on the resolutions issued with my report dated 14 January 2016 and therefore in accordance with Rule 4.63A(6) of the Insolvency Rules 1986, I was required to call a meeting of creditors to consider the resolutions.

10.2 A meeting of creditors was held on 25 July 2016 to agree the basis of my fees and disbursements. No creditors voted at the meeting and the resolutions were not passed. As creditors were advised, I had no option but to apply to court to fix my fees and disbursements.

10.3 At a hearing held on 27 June 2017, the Court approved my remuneration as follows:

1. The basis of the Applicants' remuneration be fixed as a combination of:
 - (1) a set amount; and
 - (2) a percentage of the value of the assets which are both realised and distributed; and
 - (3) By reference to the time properly given by the Applicant and the Applicants' staff in attending to matters arising in the liquidation.
2. The Applicants be entitled to draw remuneration in the total sum of £26,374.15 (exclusive of VAT), being fixed fees of £11,500, scale fees on asset realisations in the sum of £9,145.15 and time costs of £5,729, plus disbursements of £1,971.17.

10.4 **Fixed Fee:** I have drawn my fixed fee of £11,500 in full for my work in respect of administration, estate cashing and creditors. This fee was drawn in full in the period since 2 December 2016.

10.5 **Percentage of Realisations:** I was authorised to draw a percentage of realisations for my work in respect of the realisation of assets on the following scale:

- 0% of First £2,000
- 100% of next £1,750
- 75% of next £1,500
- 15% of next £396,000
- 1% of subsequent realisations

10.6 Based on realisations I have achieved, this amounts to remuneration of £9,147.41. However, the Court has capped my remuneration on this basis at £9,145.15.

10.7 **Time Costs:** I was authorised to draw time costs for my work in respect of investigations, distributions and case specific matters. This approval was based on my fees estimate of £5,729. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

10.8 My total time costs for such work to 1 December 2017 amount to £4,485 at an average charge out rate of £140.15 per hour, of which £2,515 was charged in the period since 2 December 2016 at an average charge out rate of £147.10 per hour.

10.9 The actual average charge out rate incurred compares with the estimated average charge out rate of £168.50 in my fees estimate.

10.10 I have drawn £3,740 to 1 December 2017 which was all drawn in the period since 2 December 2016 in respect of work done for which my fees were approved on a time cost basis.

10.11 Detailed schedules of my time costs incurred to date on the above categories and since 2 December 2016 compared with my original fees estimate, are attached.

10.12 As at the date of reporting, I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised.

11 Liquidators' Expenses

11.1 My disbursements (inclusive of category 2 disbursements) were approved by the Court on 27 July 2017 with a cap of £1,971.

11.2 I have incurred expenses of £786 of which £29 was incurred in the period since 2 December 2016. I have drawn my expenses in full and, of this, £159 was drawn in the period since 2 December 2016.

11.3 I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Howes Percival Solicitors (this work was originally carried out by Summers Nigh Law LLP who were acquired by Howes Percival Solicitors)	Solicitors: Dealing with Meddo shares. Application to Court to agree my remuneration and expenses.	Fixed Fee of £5,000 (paid in full). Time Costs.
JP Associates	Debt Collection.	10% of realisations which equalled a fee of £311 (paid in full)

- 11.4 Messrs Howes Percival are solicitors who specialise in corporate recovery and insolvency advice. They have many years of experience and work with a number of different insolvency practitioners.
- 11.5 Messrs JP Associates are debt collection agents who specialise in debt recovery. They have many years of experience and work with a number of different insolvency practitioners and other clients to assist with recovering debt.
- 11.6 The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case. It should also be noted that insolvency is a very specialist field. Therefore agents who work for insolvency practitioners have very specialist knowledge and skill set. There are limited numbers of agents available and they are therefore likely to be acting for this firm on a number of cases.

12 Creditors' Rights

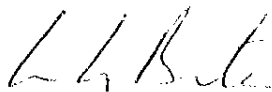
- 12.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the joint liquidators' remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 12.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the joint liquidators' fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.
- 12.3 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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3 is available at <http://www.pbcbusinessrecovery.co.uk/links>. Please note that there are different versions of the guidance notes and in this case you should refer to October 2015 version. Please note we have provided further details in the attached practice fee recovery sheet.

13 Provision of Services Regulations

- 13.1 To comply with the Provision of Services Regulations, some general information about PBC can be found at <http://www.pbcbusinessrecovery.co.uk/provision-of-services-regulations>

14 Summary

- 14.1 The liquidation will remain open until the following matters have been fully resolved:
- i. As mentioned above, a dividend to non-preferential unsecured creditors was paid on 30 October 2016 and there are a number of cheques yet to be banked.
- 14.2 Creditors should be aware that if their cheque is not banked within 6 months from 20 October 2017, their dividend will be sent to the unclaimed dividends account at The Insolvency Service. Once the six month period has expired, or all cheques are banked, the liquidation will be finalised and our files will be closed.
- 14.3 If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Nicole Anderson on the above telephone number, or by email at nicoleanderson@pbcbusinessrecovery.co.uk.



GAVIN G BATES

Joint Liquidator

**A.B.L Builders Limited T/A Meddo - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 02 December 2016 To 01 December 2017

S of A £		From 02/12/16	From 02/12/15
		To 01/12/17	To 01/12/17
ASSET REALISATIONS			
NIL	Fixtures & Fittings	NIL	NIL
NIL	Motor Vehicles	NIL	NIL
27,600.00	Book Debts	NIL	27,292.82
NIL	Investments	15,000.00	15,000.00
4,708.07	Cash at Bank	NIL	4,711.74
	Bank Interest Gross	22.61	61.51
32,308		15,022.61	47,066.07
COST OF REALISATIONS			
	Debt Collection Fees	NIL	(311.13)
	Statement of Affairs Fee	NIL	(5,000.00)
	Office Holders Fees	(3,739.76)	(3,739.76)
	Office Holders Expenses	(158.53)	(785.57)
	Agents/Valuers Fees (1)	(250.00)	(250.00)
	Legal Fees	(7,853.38)	(7,853.38)
	Storage Costs	NIL	(80.72)
	Statutory Advertising	(69.00)	(363.00)
	Liquidators' Fees - Scale Rate	(9,145.15)	(9,145.15)
	Liquidators' Fees - Fixed Fee	(11,500.00)	(11,500.00)
	Statement of Affairs Expenses	NIL	(13.00)
NIL		(32,715.82)	(39,041.71)
PREFERENTIAL CREDITORS			
(293.10)	Employee	NIL	NIL
NIL		NIL	NIL
UNSECURED CREDITORS			
(832.00)	Directors loan	NIL	NIL
(49,372.11)	Employee	(15.98)	(15.98)
(39,000.00)	HM Revenue & Customs	(2,824.23)	(2,824.23)
(7,479.00)	Trade Creditor	(2,972.54)	(2,972.54)
NIL		(5,812.75)	(5,812.75)
32,308		(23,505.96)	2,211.61

REPRESENTED BY

Vat Receivable	223.59
Gary S Pettit & Gavin G Bates Re ABL Builders Ltd	1,988.02
	<u>2,211.61</u>

Gavin Geoffrey Bates
Joint Liquidator

A.B.L. Builders Limited (In Liquidation) - Remuneration Schedule

Between **02/12/2016** and **01/12/2017**

TIME COSTS

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Time costs as detailed in Fee Estimate
Investigations	-	-	-	-	-	-	-	2,317.00
Case Specific Matters	-	-	0.50	-	0.50	59.42	118.85	734.00
Distributions	-	3.40	13.20	-	16.60	2,456.00	147.95	2,676.00
Total hours	-	3.40	13.70	-	17.10			
Time costs	-	872.00	1,643.42	-		2,515.42		5,727.00
Average hourly rate	#DIV/0!	256.47	119.96	-			147.10	

Total Time Cost Fees charged to **01/12/2017**

£3,739.76

EXPENSES

Description	Total Incurred £	Total Recovered £
Postage/Stamps/Copying/Stationery	28.82	28.82
Totals	28.82	28.82

A.B.L. Builders Limited (In Liquidation) - Remuneration Schedule

Between **02/12/2015** **and** **01/12/2017**

TIME COSTS

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Time costs as detailed in Fee Estimate
Investigations	0.30	0.60	10.00	-	10.90	1,495.10	137.17	2,317.00
Case Specific Matters	-	-	4.00	-	4.00	474.38	118.60	734.00
Distributions	-	3.40	13.70	-	17.10	2,515.28	147.09	2,676.00
Total hours	0.30	4.00	27.70	-	32.00			
Time costs	112.94	1,034.24	3,337.58	-		4,484.77		5,727.00
Average hourly rate	376.48	258.56	120.49	-			140.15	

Total Time Cost Fees charged to **01/12/2017**

£3,739.76

EXPENSES

Description	Total Incurred £	Total Recovered £
Mileage	4.95	4.95
Advertising	146.00	146.00
Postage/Stamps/Copying/Stationery	260.62	260.62
Room Hire	80.00	80.00
Bordereau	184.00	184.00
Insolv Case Administration Fee	110.00	110.00
Totals	785.57	785.57

Joint Liquidators' Remuneration Schedule
A.B.L Builders Limited
Between 02 December 2016 and 01 December 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4.30	5.00	24.70	2.50	36.50	6,050.78	165.77
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations	0.50	0.10	3.10	0.00	3.70	605.70	163.70
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.60	0.10	2.70	321.54	119.09
Case Specific Matters	0.00	0.00	0.50	0.00	0.50	59.42	118.85
Distributions	0.00	3.40	13.20	0.00	16.60	2,456.00	147.95
Total hours	4.80	8.50	44.10	2.60	60.00		
Time costs	1,814.85	2,250.42	5,306.22	121.96		9,493.45	
Average hourly rate	378.09	264.76	120.32	46.91			158.22

Description	Total Incurred £	Total Recovered £
Postage/Stamps/Copying/Stationery	28.82	28.82
Totals	28.82	28.82

Summary of Fees

Time spent in administering the Assignment	Hours	60.00
Total value of time spent to 01 December 2017	£	9,493.45
Total Joint Liquidators' fees charged to 01 December 2017	£	24,384.91

Joint Liquidators' Remuneration Schedule
A.B.L Builders Limited
Between 02 December 2015 and 01 December 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	13.50	8.50	72.80	12.80	107.60	16,990.69	157.91
Investigations	0.30	0.60	10.00	0.00	10.90	1,495.10	137.17
Realisations	3.80	1.30	48.70	0.00	53.80	7,699.02	143.10
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.60	0.40	11.00	0.20	14.20	2,419.66	170.40
Case Specific Matters	0.00	0.00	4.00	0.00	4.00	474.38	118.60
Distributions	0.00	3.40	13.70	0.00	17.10	2,515.28	147.09
Total hours	20.20	14.20	160.20	13.00	207.60		
Time costs	7,612.64	3,791.70	19,371.65	818.15		31,594.14	
Average hourly rate	376.86	267.02	120.92	62.93			152.19

Description	Total Incurred £	Total Recovered £
Mileage	4.95	4.95
Advertising	146.00	146.00
Postage/Stamps/Copying/Stationery	260.62	260.62
Room Hire	80.00	80.00
Bordereau	184.00	184.00
Insolv Case Administration Fee	110.00	110.00
Totals	785.57	785.57

Summary of Fees

Time spent in administering the Assignment	Hours	207.60
Total value of time spent to 01 December 2017	£	31,594.14
Total Joint Liquidators' fees charged to 01 December 2017	£	24,384.91

PRACTICE FEE RECOVERY POLICY FOR PBC BUSINESS RECOVERY & INSOLVENCY LTD

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.pbcbusinessrecovery.co.uk/links/>. The reader should note there are two versions of these guides and should refer to those titled Post-October 2015. Alternatively a hard copy may be requested from PBC Business Recovery & Insolvency Ltd, 9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge-out Rates

Grade of staff	Current charge-out rate per hour, effective from 31 March 2017 (£)	Current charge-out rate per hour, effective from 31 March 2013 (£)
Partner (Appointment Takers)	380	377
Manager		
Other Directors	275	215-271
Case Manager	230	176
Other Senior Professionals		
Senior Case Administrator	180	176
Case Administrator	120	119-120
Junior Case Administrator	75	55
Assistants & Support Staff	45	44

These charge-out rates charged are reviewed on 31 March each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs for the following categories:

- Investigations
- Trading
- Distributions of funds to creditors and/or shareholders
- Case Specific Matters

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or “blended” rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The

legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or PBC Business Recovery & Insolvency Ltd and in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	40.00	Per formal meeting at firm's offices
Case File Storage & Destruction	20.00	Storage of case files for 6 years after case closure and final shredding – per case (Min. up to 4 case files). Additional files charged at £5 each.
Mileage	0.45	Per mile travelled
Card printing	0.17	Per sheet
Digital photographs	0.50	High Resolution digital photographs - each
Electoral Database Search	1.00	Use of commercial database of electoral rolls
Archive boxes	5.00	Per box
Files & dividers	3.50	Per file
Labels	0.50	Per sheet used
Photocopying	0.15	Per sheet used