

The Insolvency Act 1986

Administrator's progress report

Name of Company

Intime Fire & Security Limited

Company number

01992531

In the High Court of Justice, Chancery Division,
London District Registry (full name of court)

Court case number

1193 of 2015

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)

Joanne Wright

Wilson Field Limited

The Manor House

260 Ecclesall Road South

Sheffield

S11 9PS

Lisa Jane Hogg

Wilson Field Limited

The Manor House

260 Ecclesall Road South

Sheffield

S11 9PS

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 16 February 2015

(b) 15 August 2015

Signed

Joint / Administrator(s)

Dated

Contact Details*

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

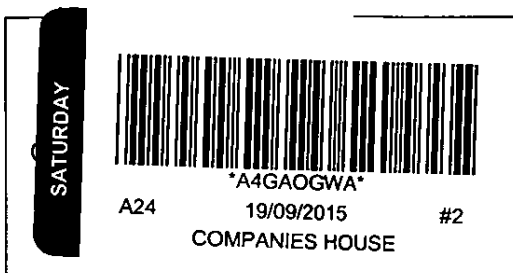
The contact information that you give will be visible to searchers of the public record

Joanne Wright
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

DX Number

01142356780

DX Exchange



When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

In the matter of Intime Fire & Security Limited ("the Company")

And

In the matter of The Insolvency Act 1986 as amended by The Enterprise Act 2002

**Joint Administrators' report to creditors pursuant to Rule 2.47 of
The Insolvency Rules 1986 as amended by The Insolvency
(Amendment) Rules 2010**

Contents

1	Introduction
2	Company and Joint Administrators' details
3	Joint Administrators' proposals for achieving the purpose of Administration ("the Proposals")
4	Progress during the period
5	Investigations
6	Assets that remain to be realised
7	Creditors and distributions
8	Joint Administrators' remuneration
9	Joint Administrators' expenses
10	Creditors' rights
11	Conclusion

Appendices

A	Receipts and payments account ("R&P")
B	Time analysis in accordance with Statement of Insolvency Practice ("SIP") 9
C	Additional information in relation to the Joint Administrators' fees pursuant to SIP 9 including Wilson Field Limited charge out rates and disbursements policy

1 Introduction

This report to creditors covers the period 16 February 2015 to 15 August 2015 ("the Period") and should be read in conjunction with the Proposals which were circulated to all known creditors on 20 March 2015

As there is no prospect of a dividend to unsecured creditors of the Company, no meeting of creditors was convened to consider the Proposals and as no meeting was requisitioned by creditors under Paragraph 49 of Schedule B1 to the Insolvency Act 1986, the Proposals were deemed to have been approved by creditors on 1 April 2015. Confirmation of the deemed approval of the Proposals was circulated to creditors on 2 April 2015.

This is the Joint Administrators' first progress report to creditors and covers the first six months of the Administration term. Subsequent reports to creditors will be prepared on an exception basis, detailing only material changes from the first report.

2 Company and Joint Administrators' details

Company name	Intime Fire & Security Limited
Registered address	c/o Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Other trading names of the Company	-
Company number	01992531
Name of Court	High Court of Justice, Chancery Division, London District Registry
Court reference number	1193 of 2015
Names of Joint Administrators	Joanne Wright and Lisa Jane Hogg of Wilson Field Limited
Date of Joint Administrators' appointment	16 February 2015
Persons making appointment/application	Bibby Financial Services Limited ("Bibby"), as holders of a qualifying floating charge pursuant to Paragraph 14 of Schedule B1 to the Insolvency Act 1986
Change in Office Holder	There has been no change in Office Holder during the Administration term
Acts of the Joint Administrators	The Joint Administrators act as officers of the Court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an Administrator may be done by any one or more persons holding the office of Administrator from time to time.
Term of office	There has been no extension to the initial period of appointment.

3. The Proposals

As previously advised, the Joint Administrators must perform their functions with the purpose of achieving one

of the following objectives.-

- rescuing the Company as a going concern,
- achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
- realising property in order to make a distribution to one or more secured or preferential creditors

The first objective of rescuing the Company as a going concern could not be achieved due to the extent of its insolvency

The second objective of Administration, that is achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), will not be achieved as, based upon current information, realisations of the Company's assets will be insufficient to enable a distribution to unsecured creditors of the Company

Creditors should note that the third objective of realising property in order to make a distribution to one or more secured or preferential creditors has already been achieved

As creditors may recall, in November 2011 the Company entered into an invoice finance agreement with Bibby. Bibby secured its lending to the Company by way of registering a debenture, incorporating fixed and floating charges, over all the assets and undertaking of the Company. This debenture was created and registered on 30 November and 5 December 2011, respectively. Bibby have received distributions under the fixed element of their charge via the collection of book debts caught under the invoice finance facility which has resulted in Bibby's indebtedness, including termination fees, being repaid in full under its fixed charge – thereby achieving the third purpose of Administration.

4. Progress during the Period

Attached at Appendix A to this report is a R&P for the Period and I would report specifically as follows

As creditors may be aware, following several offers, Intime Group Limited's ("IG") bid of £21,000 plus VAT to purchase certain assets of the Company, in addition to 11% of all IG's turnover generated for a period of 12 months was accepted by the Joint Administrators and the sale to IG ("the Sale") completed on 2 March 2015.

It should be noted that at the time of the Sale, IG was connected to the Company by way of a common director in Paul Abbott ("Mr Abbott"), and a common shareholder in Ferdinanda Duarte Abbott ("Mrs Abbott").

It was believed that IG's offer represented the best outcome for creditors when considering the costs associated with realising the Company's assets on a piecemeal basis in a break-up scenario. Furthermore, it was clear that the Joint Administrators were not in a position to proceed with a sale to any other party due to a lack of information.

Additional details regarding the events which lead up to the Sale and acceptance of IG's offer can be found in the Proposals.

Asset sale

As creditors may recall, following the Sale the initial consideration of £5,250 plus VAT was payable immediately, followed by three further payments of £5,250 plus VAT due on 26 March, 27 April and 26 May 2015.

The Joint Administrators can confirm that during the Period, the consideration in respect of the Sale has been received in full, albeit the deferred payments were received significantly later than the terms stipulated above

11% of IG's turnover

As detailed previously and in addition to the above, IG agreed to pay further consideration based upon 11% of all business turnover generated for a period of twelve months from the Sale. IG's turnover was to be calculated and reported, together with supporting summary invoice information, to the Joint Administrators' agent, Charterfields Limited ("Charterfields") on a monthly basis, within five working days of each month end

Creditors should note that in his statement of affairs ("SoA"), Mr Abbott estimated that this would equate to £60,000. The Joint Administrators therefore anticipated that the realisations in this regard would be circa £5,000 a month, and approximately £30,000 would have been received during the Period. However, during the Period only one payment has been received in this respect, being for March 2015 and this totals £3,449

Both Charterfields and the Joint Administrators have chased Mr Abbott on several occasions for the outstanding trading information and funds, but it should be noted that he has continually stalled on providing a substantial response. On 15 July 2015, Mr Abbott advised the Joint Administrators that Mrs Abbott's interest in IG was sold to a third party with possible connections to the Company on 10 June and that said party should be chased for payment. Upon reviewing the position, the Joint Administrators concluded that they did not agree with Mr Abbott's rationale and therefore sent him letters in this regard. Mr Abbott has since advised that he is not at liberty to disclose the information requested by the Joint Administrators due to its confidential nature.

Further information in this regard can be found in section six, assets that remain to be realised

Factored debtor ledger surplus, trade debtors and VAT recoverable on factoring fees

As detailed previously, the Company entered into an invoice finance agreement with Bibby in November 2011

The closing balance on the debtor ledger as at 19 February 2015 was £61,105, with the approved debt being £50,422 and the balance due to Bibby of £29,261

In May 2015, Bibby's indebtedness, including termination fees and charges, were recovered in full and on 1 June 2015 a surplus of £6,141 was transferred to the Joint Administrators

The remaining ledger of £15,107 was reassigned to the Joint Administrators who are pursuing the outstanding monies and during the Period, debts of £554 have been collected

As noted in the Proposals, the VAT element of Bibby's VATable fees and charges are being reclaimed for the benefit of the Administration estate. During the Period, funds of £1,326 have been realised in this respect

Further information regarding the outstanding debtors can be found in section six, assets that remain to be realised

Cash at bank

Although not anticipated in the SoA, funds totalling £23,222 have been received in respect of the credit balance held on the Company's current account. No further monies are anticipated in this respect

It should be noted that upon receipt of the cash at bank and reviewing the statements, it became apparent that a number of the Company's debtors had erroneously made payment into the bank account when payment should have been made to Bibby. As such, following a reconciliation of the statements, funds totalling £1,573 were sent back to Bibby.

Bank interest ("interest")

An amount of £22 has accrued in respect of interest during the Period.

5. Investigations

It is a statutory requirement that within six months of appointment, the Joint Administrators submit a report to the Insolvency Service concerning the conduct of every person who was in office at the Company in the three years preceding their appointment. The appropriate report has been submitted, however, the Joint Administrators are unable to comment on the content of the report due to confidentiality imposed by the Insolvency Service.

Shortly after their appointment, the Joint Administrators made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to the Joint Administrators' request to complete an investigation questionnaire.

The Joint Administrators confirm that they have undertaken extensive investigations into the affairs of the Company in accordance with SIP 4, disqualification of directors, and have discovered several issues which require further investigation, including the potential misappropriation of Company monies.

The Joint Administrators are in the process of addressing their concerns with the Company's directors and are currently seeking legal advice as it is considered that recoveries could be achieved for the benefit of the Administration estate.

Creditors will be updated as to my progress regarding these matters in my next report.

6. Assets that remain to be realised

11% of IG's turnover

Upon reviewing Mr Abbott's SoA, it would appear that circa £56,551 remains outstanding in respect of the above, although clearly this figure was estimated by Mr Abbott and the actual position may be somewhat different.

The Joint Administrators are uncertain as to what realisations will be received from IG in this regard and are therefore seeking independent legal advice on this matter. As creditors may recall, Mr Abbott personally guaranteed the Sale and in the absence of payment from IG, the Joint Administrators can rely on this guarantee to realise the remaining funds that are due.

Trade debtors

The outstanding debtor ledger stands at £14,553.

The Joint Administrators are continuing to pursue the remaining debts, but are uncertain as to what will be realised from this source due to a number of disputes that have arisen during the collection process

Investigation matters

As detailed above, the Joint Administrators are in the process of addressing their concerns with the Company's directors and are currently seeking legal advice. It is considered that recoveries could be achieved for the benefit of the Administration estate as a result of the Joint Administrators' investigations.

Creditors will be updated as to my progress regarding the above matters in my next report.

7. Creditors and distributions

Secured creditors

Bibby hold a debenture, incorporating fixed and floating charges, over all the assets and undertakings of the Company. This debenture was created and registered on 30 November and 5 December 2011, respectively.

Prior to the Joint Administrators' appointment, Francis Wilks & Jones ("FWJ") were instructed to advise upon the validity of the debenture in favour of Bibby, both as an instrument to appoint the Joint Administrators, and to receive distributions of the Company's assets under their security. FWJ advised that the debenture in favour of Bibby was valid in both respects.

As touched upon previously, Bibby's indebtedness, including termination fees and charges, has been repaid in full.

Preferential creditors

Upon the Joint Administrators' appointment, the Company's 12 employees were made redundant and it was estimated that preferential claims would amount to £49,553.

I have yet to receive details of the final claim from the Redundancy Payments Service ("RPS") and will continue to liaise with them. It is possible that there may be a small distribution to the preferential creditors subject to the future realisations.

Prescribed part ("PP")

Within the Insolvency Act 1986 there are provisions for a fund, called the PP, to be set aside for distribution to the unsecured creditors. The fund is calculated on the net realisations of assets subject to a floating charge contained in a debenture created on or after 15 September 2003 and the implementation of the Enterprise Act 2002.

In this instance, Bibby has been repaid in full under its fixed charge, meaning there will be no realisations subject to a floating charge and therefore the PP will not apply.

Unsecured creditors

It was estimated that unsecured claims would amount to £391,278.

During the Period, 25 unsecured claims have been received, totalling £263,265, leaving 44 creditors who have not lodged a claim in the Administration

Claims have not been formally agreed, however, in the Proposals the Joint Administrators gave notice in accordance with Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 that the Company has insufficient property to enable a distribution to be made to unsecured creditors

8. Joint Administrators' remuneration

Pre-administration costs

On 1 April 2015, the Company's secured and preferential creditors approved the Joint Administrators' pre-administration costs of £7,189. I confirm that all pre-Administration costs have been drawn in full

Post-administration costs

Attached at Appendix B is a detailed summary of our time costs during the Period. These time costs total £73,847 and comprise of 248 hours at an average charge out rate of £298

In accordance with Rule 2.106, on 1 April 2015 the Company's secured and preferential creditors agreed to the Joint Administrators' remuneration being based on time properly incurred by them and their staff in attending to matters arising in the Administration. In accordance with this resolution, the Joint Administrators have drawn £33,098 on account of remuneration during the Period

Please note that this firm records its time in minimum units of 6 minutes

Actions which have contributed to the level of the post appointment time costs include but are not limited to the following -

- Collation of statutory and other information from the Company,
- Dealing with all matters associated to the sale of the Company's business and assets, including collection of the deferred consideration and monitoring IG's compliance with the same,
- Regularly chasing IG for various overdue payments throughout the Administration term
- Arranging insurance cover in respect of the Company's assets and liaising with the appointed agent,
- Reviewing the security in favour of Bibby and assessing the validity of the same,
- Liaising with Bibby with regards to the collection of the Company's book debts, including assisting with, overseeing and monitoring their collections,
- Complying with statutory duties to notify and advertising the appointment of Joint Administrators, including preparation of the Proposals,
- Liaising with the Company's bankers and professional advisors,
- Considerable time has been spent liaising with the Company's creditors, both secured and unsecured, including creditor correspondence and dealing with claims received,
- Dealing with employee termination claims in respect of employees who were made redundant prior to the Joint Administrators' appointment,
- Considerable time was spent investigating the affairs of the Company and the conduct of its directors – these investigations remain on-going,
- Assessing the likely outcome of the Administration

A copy of 'A guide to Administrator's fees' is available at the following website link, <http://www.icaew.com/en/technical/insolvency/creditors-guides> however a hard copy is available on request

A schedule of our charge out rates was issued to creditors at the time the basis of the Joint Administrators' remuneration was approved. There have been no material increases in charge-out rates since that date.

During the Period, the following category 2 disbursements have been drawn -

- Document upload fees of £150 00
- Postage, stationery and photocopying costs of £660 00
- Search fees of £90 00
- Costs associated with the storage and collection of records of £1,560 00
- Mileage allowance of £159 30

9. Joint Administrators' expenses

During the Period the following expenses have been incurred -

Service provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount outstanding £
FWJ	Post appointment legal costs	2,986 20	0 00	2,986 20
Marsh	Specific bond	160 00	96 00	64 00
Marsh	Insurance	106 00	106 00	0 00
Courts Advertising	Advertising	68 00	68 00	0 00
Charterfields	Agents/valuers costs	4,474 89	4,474 89	0 00
Total		7,795 09	4,744 89	3,050 20

10. Creditors' rights

Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Administrators' remuneration and expenses. Any request must be in writing and may be made by either a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the Court.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

11. Conclusion

The Joint Administrators will report again within a period of 6 months with a view to extending the Administration term, if that is appropriate.

Yours faithfully



J Wright
Joint Administrator

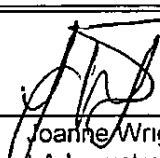
Acting as agent of the Company without personal liability

Joanne Wright and Lisa Jane Hogg of Wilson Field Ltd were appointed as Joint Administrators of Intime Fire & Security Limited on 16 February 2015. The affairs, business and property of the Company are being managed by the Joint Administrators without personal liability

Intime Fire & Security Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 15/08/2015

S of A £		£	£
68,000 00	SECURED ASSETS		
	Trade debtors	NIL	NIL
(34,782 00)	SECURED CREDITORS		
	Bibby Financial Services Limited	NIL	NIL
60,000 00	ASSET REALISATIONS		
	11% of Intime Group Limited's turnover	3,448 86	
	Factored debtor ledger surplus	6,140 69	
	Trade Debtors	553 77	
	Cash at Bank	23,222 42	
	Bank Interest Net of Tax	21 90	
	VAT Recoverable on Factoring Fees	1,325 90	
21,000 00	Asset sale	21,000 00	55,713 54
	COST OF REALISATIONS		
	Specific Bond	96 00	
	Pre Administration Fee	7,189 00	
	Administrators' Fees	33,097 55	
	Agents/Valuers Fees (1)	4,474 89	
	Document Upload Fee	150 00	
	Postage, Stationery & Photocopying	660 00	
	Search Fees	90 00	
	Storage and Collection of Records	1,560 00	
	Statutory Advertising	68 00	
	Mileage Allowance	159 30	
	Insurance of Assets	106 00	
	Funds due to Bibby Financial Services	1,572 97	(49,223 71)
(49,553 00)	PREFERENTIAL CREDITORS		
	Employees	NIL	NIL
(195,706 00)	UNSECURED CREDITORS		
(60,427 00)	Trade creditors	NIL	
(81,407 00)	P R Abbott	NIL	
(49,700 00)	HM Revenue and Customs - VAT	NIL	
(4,038 00)	HM Revenue and Customs - PAYE	NIL	
	HM Revenue and Customs - Corporati	NIL	NIL
(100 00)	DISTRIBUTIONS		
	Ordinary shareholders	NIL	NIL
(326,713.00)			6,489.83

Intime Fire & Security Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 15/08/2015

S of A £	£	£
REPRESENTED BY		
Bank 1 Current		712 75
Vat Control Account		5,777 08
		<u>6,489.83</u>
		
	Joanne Wright	
	Joint Administrator	

Intime Fire & Security Limited – in Administration

Appendix B

Time analysis in accordance with SIP 9

Time Entry - Detailed SIP9 Time & Cost Summary

INT101A - Intime Fire & Security Limited
From 16/02/2015 To 15/08/2015
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP Appointment	0.00	0.00	0.40	0.00	0.40	92.00	230.00
ADCA Cashiering	1.60	1.40	4.50	5.60	13.10	3,779.50	288.51
ADCR Case Reviews	1.00	0.00	1.70	0.00	2.70	909.00	336.67
ADDI Directors/Client	0.00	2.10	4.00	0.00	6.10	1,613.00	264.43
ADGA File Maintenance	0.00	1.30	2.80	4.10	8.20	1,606.00	195.85
ADSC Statutory and Compliance	10.70	0.90	23.70	0.00	35.30	11,421.00	323.54
ADSO Strategic Overview	1.00	3.20	0.20	0.00	4.40	1,602.00	364.09
Admin and Planning	14.30	8.90	37.30	9.70	70.20	21,022.50	299.47
ADSV Site Visit	6.00	15.10	0.00	0.00	21.10	7,983.00	378.34
CREM Employees	2.80	0.70	7.30	0.00	10.80	3,352.00	311.30
CRTV Tax and VAT	0.00	0.00	1.60	0.00	1.60	416.00	260.00
INAT Antecedent Transactions	0.00	0.00	2.00	0.00	2.00	460.00	230.00
REIS Identifying Securing and Insuring	0.00	0.70	1.90	0.00	2.60	668.00	256.92
Case Specific Matters	8.80	16.50	12.80	0.00	38.10	12,889.00	338.29
CRCL Creditors Claims	0.20	0.00	1.90	0.00	2.10	545.00	259.52
CRCO Communications with Creditors	1.20	0.40	2.20	0.30	4.10	1,319.00	321.71
Creditors	1.40	0.40	4.10	0.30	6.20	1,864.00	300.65
INDR CDDA Report	1.00	0.40	11.20	0.00	12.60	3,208.00	254.60
INRE Investigation and Review	2.70	1.00	54.00	7.00	64.70	15,702.00	242.69
Investigations	3.70	1.40	65.20	7.00	77.30	18,910.00	244.63
REDC Debt Collection	1.20	3.30	6.80	6.20	17.50	4,690.00	268.00
REPB Property Business and Asset Sales	13.90	18.40	6.30	0.00	38.60	14,471.00	374.90
Realisation of Assets	15.10	21.70	13.10	6.20	56.10	19,161.00	341.55
Total Hours	43.30	48.90	132.50	23.20	247.90	73,846.50	297.89

Intime Fire & Security Limited – in Administration

Appendix C

**Additional information in relation to the Joint Administrators' fees pursuant to SIP 9 including Wilson
Field Limited charge out rates and disbursements policy**

Additional information in relation to the Joint Administrators' fees pursuant to SIP 9 including Wilson Field Limited charge out rates and disbursements policy

Detailed below is Wilson Field Limited's policy in relation to -

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of professional advisor	Basis of fee arrangement
FWJ	Hourly rate and disbursements
Charterfields	Valuation and marketing advice of £2,000 plus VAT, travel expenses of £30 and 10% of realisations

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Details of category 2 disbursements that may have been incurred are listed on the next page. Any category 2 disbursements drawn from the case are detailed in the main body of the report.

Charge-out rates

A schedule of Wilson Field Limited's charge-out rates are detailed on the next page.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below

Grade	Hourly charge out rate (£)	
	01 February 2014 to 31 October 2014	01 November 2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units

Category 1 disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, room hire, insurance, travel expenses etc

Category 2 disbursements

In accordance with SIP 9, these require the prior approval of creditors

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 November 2014 are detailed below -

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where meeting held at Wilson Field office	£100	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.