

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02043649

Name of Company

(a) Insert full name of  
company

(a)  
**ABACUS (COLOUR PRINTERS) LIMITED**

(b) Insert full name(s)  
and address(es)

I/We (b) A Poxon of Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA,  
and  
M Finch of Moore Stephens LLP, 3-5 Rickmansworth Road, Watford WD18 0GX

(c) Delete as applicable  
(d) Insert date  
(e) The copy account  
must be authenticated  
by the written  
signature(s) of the  
liquidator(s)

1 give notice that a general meeting of the company was duly (c) summoned for (d) 24 August 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

2 give notice that a general meeting of the creditors of the company was duly (c) summoned for (d) 24 August 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the  
meeting

The meeting was held at (f) Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA

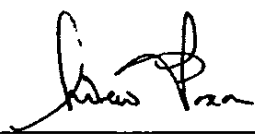
The winding up covers the period from (d) 6 July 2011 (opening of winding up) to (d) 24 August 2015 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

In view of the fact that no quorum was present at either the members' meeting or creditors' meeting, the following resolutions were not passed

- 1 That the joint liquidators' final account of receipts and payments be approved
- 2 That the joint liquidators be discharged from all liability in respect of any act done or default made by them in the administration of the affairs of the Company or otherwise in relation to their conduct as joint liquidators

Signed



Date 28 August 2015

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

Leonard Curtis,  
Leonard Curtis House, Elms Square, Bury New Road,  
Whitefield M45 7TA  
JH/20

WEDNESDAY



A13 02/09/2015 #360  
COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**MOORE STEPHENS**

**Abacus (Colour Printers) Limited  
(In Creditors' Voluntary Liquidation)**

Company Registration Number: 02043649

Former Registered Office and Trading Address:

Lowick House Workshop, Lowick, Near Ulverston LA12 8DX

**Joint Liquidators' Final Progress Report  
prepared pursuant to Section 106 of the Insolvency Act 1986  
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

**24 August 2015**

Leonard Curtis  
Leonard Curtis House  
Elms Square  
Bury New Road  
Whitefield  
M45 7TA

Tel 0161 413 0930 Fax 0161 413 0931  
recovery@leonardcurtis.co.uk

Ref A553D/JH/1010

Moore Stephens LLP  
3-5 Rickmansworth Road  
Watford  
WD18 0GX

Tel 01923 236622  
Fax 01923 245660

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TO THE REGISTRAR OF COMPANIES

**1 INTRODUCTION**

- 1.1 Jonathan Timmis of J M Marnott and Co (North West) Limited and Michael Finch of Moore Stephens LLP were appointed joint liquidators of Abacus (Colour Printers) Limited ("the Company") at meetings of members and creditors held on 6 July 2011
- 1.2 Messrs Timmis and Finch are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1.3 On 16 May 2012, Mr Timmis entered into an agreement to transfer the management of his insolvency caseload to Leonard Curtis. Following that agreement, and in accordance with Rules 7.10A-D of the Insolvency Rules 1986 (as amended), an application was made to Court for an Order to remove Mr Timmis as Insolvency Practitioner on each of his cases and replace him with Andrew Poxon of Leonard Curtis.
- 1.4 Mr Poxon was granted permission to make the application and the Order was granted by the Court on 18 June 2012. Accordingly, Mr Timmis ceased to act as liquidator of this case on 18 June 2012, and Mr Poxon was appointed in his place. Mr Poxon is licensed in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.5 The liquidation is now complete and this is the joint liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the joint liquidators are required to disclose.
- 1.6 All figures are stated net of VAT.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed to Church House, 96 Church Street, Lancaster, Lancashire LA1 1TD on 14 July 2011. Following the appointment of Mr Poxon as joint liquidator, the Company's registered office was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 10 July 2012.

**Assets Realised**

**Settlement Monies**

- 2.2 Investigations into the affairs of the Company resulted in actions being brought against the Company's former directors and shareholders in respect of illegal dividends paid to the shareholders. A settlement was agreed in July 2013 whereby the secured creditor claims of Abacus (Colour Printers) Limited 1990 Retirements Death Benefit Scheme and John and Margaret Sutcliffe were both waived and additionally an amount of £90,000 was paid into the insolvent estate.

**Plant and Machinery, Office Furniture and Equipment and Motor Vehicles**

- 2 3 The plant and machinery, office furniture and equipment and motor vehicles were estimated to realise the sums of £7,000, £100 and £100 respectively. The assets were sold on 6 July 2011 for £4,500, £1,500 and £1,200, respectively, with the consideration being received on 13 July 2011. The purchaser was Mr Sutcliffe, a director of the Company. So far as the joint liquidators are aware, Mr Sutcliffe was not independently advised during the transactions. Mr Timmis instructed independent valuation agents, JPS Surveyors, to value the assets and to advise on the offer made.

**Book Debts**

- 2 4 The book debts were estimated to realise £2,728. The sum of £801 was realised with the remaining debts proving irrecoverable due to various disputes.

**Website**

- 2 5 The website of the Company was sold for £760 to a party unconnected to the Company.

**Insurance Refund**

- 2 6 An insurance refund of £356 was received.

**Cash at Bank**

- 2 7 Cash at bank of £1,762 has been received.

**Bank Interest**

- 2 8 Bank interest of £75 was received.

**Postage Paid on Account**

- 2 9 The sum of £2 was received in respect of postage paid on account.

**Assets Still to be Realised**

- 2 10 There are no assets still to be realised.

**3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3 1 A summary of the joint liquidators' final receipts and payments in the liquidation from 6 July 2014 to 24 August 2015 is attached at Appendix A.
- 3 2 At Appendix B is a summary of the final distribution of funds.

**4 OUTCOME FOR CREDITORS**

**Secured Creditors**

- 4 1 Abacus (Colour Printers) Limited 1990 Retirements Death Benefit Scheme holds a debenture comprising a floating charge which was created on 18 June 2010 and registered on 26 June 2010. The statement of affairs estimated that Abacus (Colour Printers) Limited 1990 Death Benefit Scheme was owed £21,500 at the date of liquidation. This claim was waived as detailed at 2.2 above.

- 4 2 John and Margaret Sutcliffe hold a debenture comprising a floating charge created on 21 June 2010 and registered on 26 June 2010. The statement of affairs estimated that Mr and Mrs Sutcliffe were owed £44,300 at the date of liquidation. This claim was waived as detailed at 2.2 above.
- 4 3 National Westminster Bank PLC ("NatWest") holds a debenture comprising fixed and floating charges created on 29 June 2010 and registered on 2 July 2010. The statement of affairs estimated that NatWest was owed £64,803 at the date of liquidation.
- 4 4 There are insufficient realisations to enable a distribution to be made to NatWest under the terms of its security.

**Preferential Creditors**

- 4 5 As at the date of liquidation, no preferential claims were anticipated.
- 4 6 No claims have been received.

**Ordinary Unsecured Creditors**

- 4 7 As at the date of liquidation, there were 68 unsecured creditors, with estimated claims totalling £204,422.
- 4 8 As was mentioned in the joint liquidators' progress report dated 1 September 2014, the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.
- 4 9 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.
- 4 10 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part").

**5 INVESTIGATIONS**

- 5 1 As previously reported, an appropriate report/return on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business Innovation & Skills in accordance with the liquidators' statutory duties. Please note that the content of this report/return is of a confidential nature and so cannot be disclosed to third parties.
- 5 2 Investigations into the affairs of the Company and the conduct of its directors resulted in actions being brought against the Company's former directors and shareholders in respect of illegal dividends paid by the Company contrary to certain sections of the Companies Act 2006. Through the joint liquidators' solicitors, a settlement of £90,000 was agreed and this was paid on a deferred basis. After legal costs and VAT associated with recovery, net settlement monies of £57,040 were received into the liquidation.

**6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS**

**Remuneration**

- 6 1 A fee of £4,500 in respect of the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 6 July 2011. The sum of £4,500 has been drawn in this respect.

- 6 2 At meetings held on 6 July 2011 and 5 August 2011, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 6 July 2014 to 24 August 2015 are £16,261, which represents 58.6 hours at an average hourly rate of £278. Total time costs from the commencement of the liquidation amount to £82,156 and include time costs incurred by J M Marnott and Co (North West) Limited, Moore Stephens LLP and Leonard Curtis.
- 6 3 Attached at Appendix C (ii) is a time analysis which provides details of the activity costs incurred by staff grade at Leonard Curtis during the period from 6 July 2014 to 24 August 2015. The time costs are £9,619 which represents 32.2 hours at an average hourly rate of £299.
- 6 4 Attached at Appendix C (iv) is a time analysis which provides details of the activity costs incurred by staff at Moore Stephens LLP during the period from 6 July 2014 to 24 August 2015. The time costs are £6,642 which represents 26.4 hours at an average hourly rate of £252.
- 6 5 Further guidance in relation to the joint liquidators' time costs incurred by Leonard Curtis may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact James Hall on 0161 413 0930.
- 6 6 Further guidance in relation to the joint liquidators' time costs incurred by Moore Stephens LLP may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.moorestephens.co.uk/SE/Document.aspx?id=6B5A75400B1C6E09C3CAA8427A571D0C>. If you would prefer to receive this in hard copy, please contact Ian Wilmott on 01923 236 622.
- 6 7 Fees totalling £18,000 have been drawn by Leonard Curtis, all of which has been drawn during the period 6 July 2014 to 24 August 2015. The remaining balance of £7,224 has been written off.
- 6 8 Fees totalling £47,336 have been drawn by Moore Stephens. The remaining balance of £9,596 has been written off.

**Description of Time Costs Incurred by Category**

**Statutory and Review**

- 6 9 Time incurred in this category involved undertaking regular reviews of the case file to ensure all matters were being progressed and statutory requirements were met. This also includes time expended in case planning, administrative set-up, appointment notification and maintenance of records.

**Assets**

- 6 10 Time has been incurred realising the assets of the Company. This included liaising with valuation agents, solicitors and corresponding with various other parties as required.

**Liabilities**

- 6 11 Time has been incurred in dealing with claims from creditors, general creditor queries and correspondence. Time has also been incurred preparing and circulating the annual and draft final progress reports to creditors.

**General Administration**

- 6 12 This includes engaging in general correspondence and undertaking general day to day tasks during the liquidation.

## Investigations

6 13 Significant investigations have been conducted as regards the Company's financial affairs to identify any antecedent transactions, specifically including the following

- Completion of internal investigation checklist
- Reviewing directors' and creditors' questionnaires
- Completion of D Return/Report
- Investigation into and information gathering in relation to antecedent transactions
- Correspondence with directors, shareholders and solicitors acting for the same
- Instructing solicitors to continue prosecution of the liquidators' claims
- Assisting solicitors with further information gathering to assist in their correspondence with solicitors acting for directors and shareholders
- Monitoring solicitors' progress in negotiations towards settlement

## Expenses and Disbursements

6 14 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows

	Total amount incurred to date £	Amount incurred in this period £	Amount paid / reimbursed £	Amount written off £
<b>Expenses</b>				
Asset Valuation and Sale	1,183 33	-	1,183 33	-
Legal Fees and Disbursements	27,526 00	-	27,526 00	-
Bordereau Fee	30 00	-	30 00	-
Statutory Advertising	229 50	-	229 50	-
Software Licence	75 00	-	75 00	-
Corporation Tax	15 95	15 95	15 95	-
<b>Disbursements - Leonard Curtis</b>				
Companies House Searches	2 00	-	2 00	-
Legal Fees	34 31	-	34 31	-
Land Registry Searches	36 00	-	36 00	-
Online Reporting	27 00	14 00	27 00	-
Bordereau Fee	10 00	-	10 00	-
Statutory Advertising	172 73	84 60	172 73	-
Mail Redirection	27 20	-	27 20	-
<b>Disbursements - Moore Stephens</b>				
Land Registry Searches	31 00	-	31 00	-
Bordereau Fee	20 00	-	20 00	-
<b>Total</b>	<b>29,420 02</b>	<b>114 55</b>	<b>29,420 02</b>	<b>-</b>



## Abacus (Colour Printers) Limited – In Creditors' Voluntary Liquidation

- 6 15 Creditors also approved the basis for recharging disbursements that include payments to outside parties in which the joint liquidators, Moore Stephens LLP or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, the following costs have been incurred

	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount written off £
<b>Leonard Curtis</b>				
Photocopying	114 30	-	114 30	-
Postage Costs	299 22	-	299 22	-
<b>Moore Stephens</b>				
Storage Costs	1,046 50	358 80	1,046 50	-
Photocopying	241 95	1 35	241 95	-
<b>Total</b>	<b>1,701 97</b>	<b>360 15</b>	<b>1,701 97</b>	<b>-</b>

- 6 16 Attached at Appendices D (i) and D (ii) is additional information in relation to the Moore Stephens LLP and Leonard Curtis policies on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade

- 6 17 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
DLA Piper UK LLP	Legal Services	Time Costs
JPS Surveyors	Asset Valuation and Sale	Percentage of Realisations and Time Costs

### Creditors' Rights

- 6 18 Within 21 days of receipt of this report, a creditor may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court
- 6 19 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive
- 6 20 The application must, subject to any order of the court under paragraph 6 19 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question
- 6 21 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

## 7 FINAL MEETINGS OF MEMBERS AND CREDITORS

- 7 1 In accordance with the provisions of Section 106 of the Act, the joint liquidators are obliged to convene final meetings of members and creditors to present their report and these were convened to be held at this office on 24 August 2015

## **Abacus (Colour Printers) Limited – In Creditors' Voluntary Liquidation**

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7 2 In view of the fact that no quorum was present at either the members' meeting or creditors' meeting, the following resolutions were not passed

- 1 That the joint liquidators' final account of receipts and payments be approved
- 2 That the joint liquidators be discharged from all liability in respect of any act done or default made by them in the administration of the affairs of the Company or otherwise in relation to their conduct as joint liquidators

7 3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Yours faithfully  
for and on behalf of  
**ABACUS (COLOUR PRINTERS) LIMITED**

**A POXON**  
**JOINT LIQUIDATOR**

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
FROM 6 JULY 2014 TO 24 AUGUST 2015

	Estimated to Realise £	As at 5 July 2014 £	Movements in the Period £	Cumulative £
<b>RECEIPTS</b>				
Plant and Machinery	7,000	4,500 00	-	4,500 00
Office Furniture and Equipment	100	1,500 00	-	1,500 00
Motor Vehicles	100	1,200 00	-	1,200 00
Book Debts	2,728	801 99	-	801 99
	<u>2,728</u>	<u>8,001 99</u>	-	<u>8,001 99</u>
Settlement Monies		90,000 00	-	90,000 00
Website		760 00	-	760 00
Insurance Refund		356 30	-	356 30
Cash at Bank		1,762 29	-	1,762 29
Bank Interest		74 98	-	74 98
Postage on Account		2 16	-	2 16
		<u>100,957 72</u>	-	<u>100,957 72</u>
<b>PAYMENTS</b>				
Software Licence		75 00	-	75 00
Category 1 Disbursements		203 64	156 60	360 24
Category 2 Disbursements		407 72	1,294 25	1,701 97
Liquidator's Remuneration - Leonard Curtis		-	18,000 00	18,000 00
Liquidator's Remuneration - Moore Stephens		-	47,335 73	47,335 73
Bordereau Fee		30 00	-	30 00
Statement of Affairs Fee		4,500 00	-	4,500 00
Agent's Fees and Expenses		1,183 33	-	1,183 33
Legal Fees and Expenses		27,526 00	-	27,526 00
Corporation Tax		-	15 95	15 95
Statutory Advertising		229 50	-	229 50
<b>TOTAL COSTS AND CHARGES INCURRED</b>		<u>34,155 19</u>	<u>66,802 53</u>	<u>100,957 72</u>
<b>BALANCE</b>		<u>66,802 53</u>	<u>(66,802 53)</u>	<u>-</u>
<b>MADE UP AS FOLLOWS</b>				
Balance at Bank c/f		61,185 09	(61,185 09)	-
VAT Receivable		5,617 44	(5,617 44)	-
		<u>66,802 53</u>	<u>(66,802 53)</u>	<u>-</u>

FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance at Bank b/f	-
RECEIPTS	
	-
	-
PAYMENTS	
	-
	-
CLOSING BALANCE	-

APPENDIX C (i)

SUMMARY OF JM MARRIOT AND CO (NORTH WEST) LIMITED TIME COSTS FROM 6 JULY 2011 TO 18 JUNE 2012

Wip Description	Grd - Office Holder	Grd - Senior Manager	Grd - Manager	Grd - Supervisor	Grd - Senior Administrator	Grd - Administrator/Cashier	Total Hours	Total	Average Charge/hr
Asset Realisation	4.8	0	0.1	2.9	2.1	0	9.9	1601.5	161 767.6
Administration & Planning	0	0	0.3	3.2	0	2.5	6	640	106 666.66
Creditors	0	0	0.8	4.6	0	15.9	21.3	2019.5	94 812.06
Cashiering	0.6	0	0.2	0.3	0	2.1	3.2	369.5	115 468.75
Statutory Compliance	0.7	0	2.2	7.6	0.2	5.7	16.4	1884.5	114 908.536
Investigation	0.3	0	0.5	4.6	0	0	5.4	687.5	127 314.814
	6.40	0.00	4.10	23.20	2.30	26.20	62.20	7,202.50	115.80

APPENDIX C (ii)

SUMMARY OF LEONARD CURTIS TIME COSTS FROM 6 JULY 2014 TO 24 AUGUST 2015

	Director		Manager 2		Administrator 1		Total	Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Hourly Rate £
Statutory and Review	17	765 00	2	64 00	80	2,080 00	99	293 84
Receipts and Payments	5	225 00	-	-	-	-	5	450 00
Liabilities	25	1,125 00	-	-	145	3,770 00	170	287 94
General Administration	18	810 00	-	-	30	780 00	48	331 25
Total	65	2,925 00	2	64 00	255	6,630 00	322	9,619 00
Average Hourly Rate (£)		450 00		320 00		260 00		298 73

All Units are 6 minutes

APPENDIX C (iii)

SUMMARY OF LEONARD CURTIS TIME COSTS FROM 18 JUNE 2012 TO 24 AUGUST 2015

	Director		Senior Manager		Manager 2		Administrator 1		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	17	765 00	13	500 50	10	292 00	120	3,015 00	160	4,572 50	285 78
Receipts and Payments	5	225 00	-	-	14	399 00	-	-	19	624 00	328 42
Insurance	-	-	-	-	5	142 50	-	-	5	142 50	285 00
Assets	-	-	42	1,617 00	17	484 50	-	-	59	2,101 50	356 19
Liabilities	25	1,125 00	15	577 50	46	1,311 00	145	3,770 00	231	6,783 50	293 66
Landlords	-	-	-	-	18	513 00	-	-	18	513 00	285 00
General Administration	23	1,035 00	-	-	37	1,054 50	43	1,118 00	103	3,207 50	311 41
Appointment	-	-	2	77 00	-	-	-	-	2	77 00	385 00

Total	70	3,150 00	72	2,772 00	147	4,196 50	308	7,903 00	597	18,021 50
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Average Hourly Rate (£)	450 00	385 00	285 48	256 59	301 87
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All Units are 6 minutes

APPENDIX C (iv)

SUMMARY OF MOORE STEPHENS LLP TIME COSTS FROM 6 JULY 2014 TO 24 AUGUST 2015

Summary of Moore Stephens' time-costs from 06/07/2014 to 23/06/2015						
	Partner / Associate	Director / Manager	Admin.	Support staff	Total hours	Time cost (£)
Statutory compliance, administration and planning	2.80	3.15	15.20	1.05	22.20	5,375.00
Investigations			0.90		0.90	189.00
Total hours	4.50	3.90	16.90	1.05	26.35	
Total time costs £	1,822.50	1,150.50	3,549.00	119.75		6,641.75
						252.06



APPENDIX C (v)

SUMMARY OF MOORE STEPHENS LLP TIME COSTS FROM 6 JULY 2011 TO 24 AUGUST 2015

Summary of Moore Stephens' time-costs from 06/07/2011 to 23/06/2015						
	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)
Statutory compliance, administration and planning	9 65	8 00	54 50	6 50	78.65	18,270.60
Investigations	41.10	8 90	80.80		130.80	36,019.50
Realisation of assets	0 35		1.30		1 65	412.25
Creditors	2 00	1 50	1 50		5 00	1,648 25
Case specific matters	1 00	0 75			1.75	581.25
<b>Total hours</b>	<b>54.10</b>	<b>19 15</b>	<b>138.10</b>	<b>6.50</b>	<b>217.85</b>	
<b>Total time costs £</b>	<b>21,673 00</b>	<b>6,500 75</b>	<b>28,034.00</b>	<b>724.10</b>		<b>56,931.85</b>

APPENDIX D (i)

**LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

**Subcontractors**

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

- a) Category 1 disbursements. These 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, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

APPENDIX D (ii)

MOORE STEPHENS LLP CHARGE OUT RATES AND POLICY REGARDING THE RECHARGE OF  
DISBURSEMENTS

Charge out rates:-

Rates effective from	1st-Nov-2012	1st-Nov-2010
Partner/ Associate	£370-£530	£355-£510
Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Category 2 disbursement rates:-

Type	Rate
Car mileage	£0.45 per mile maximum
Photocopying/printing	£0.15 per sheet
Fax	£0.40 per sheet
Storage - standard box	£3.90 per box per quarter (min £30 per quarter)