

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

FRIDAY



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A19

04/08/2017

#60

COMPANIES HOUSE

1 Company details

Company number 0 2 2 8 6 5 3 2
Company name in full Accordial Wall Systems Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Chancery Division

Court case number 7 6 8 8 2 0 1 6

3 Administrator's name

Full forename(s) Mark
Surname Phillips

4 Administrator's address

Building name/number St Martin's House

Street The Runway

Post town South Ruislip

County/Region

Postcode M i d d l e s e x ,

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ^①

Full forename(s) Julie

Surname Swan

① Other administrator
Use this section to tell us about another administrator.**6 Administrator's address ^②**

Building name/number St Martin's House

Street The Runway

Post town South Ruislip

County/Region

Postcode M i d d l e s e x ,

Country

② Other administrator
Use this section to tell us about another administrator.**7 Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

8 Proposed liquidator's name

Full forename(s) Mark

Surname Phillips

Insolvency practitioner number 9 3 2 0

9 Proposed liquidator's address

Building name/number St Martin's House

Street The Runway

Post town South Ruislip

County/Region

Postcode M i d d l e s e x ,

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name¹

Full forename(s) Julie

Surname Swan

Insolvency practitioner number 9 1 6 8

1 Other liquidator
Use this section to tell us about another liquidator.

11 Proposed liquidator's address²

Building name/number St Martin's House

Street The Runway

Post town South Ruislip

County/Region

Postcode M i d d l e s e x ,

Country

2 Other liquidator
Use this section to tell us about another liquidator.

12 Period of progress report

From date 0 1 0 6 2 0 1 7

To date 0 1 0 8 2 0 1 7

13 Final progress report

☐ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature

Signature

X 

X

Signature date

0 1 0 8 2 0 1 7

AM22

Notice of move from administration to creditors' voluntary liquidation



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 Mark Phillips

Company name PCR (London) LLP

Address St Martin's House

The Runway

Post town South Ruislip

County/Region

Postcode M i d d l e s e x

Country

DX

Telephone 020 8841 5252



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 and dated 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.



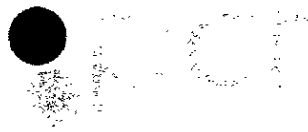
Further information

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

Accordial Wall Systems Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/06/2017 To 01/08/2017 £	From 01/12/2016 To 01/08/2017 £
SECURED ASSETS		
Goodwill	NIL	5,000.00
	NIL	5,000.00
COSTS OF REALISATION		
Agents/Valuers Fees	NIL	300.00
	NIL	(300.00)
ASSET REALISATIONS		
Plant, Machinery and Office Equipment	NIL	5,000.00
Prepayments	NIL	0.50
Future Applications / Works in Progress	NIL	15,000.00
Book Debts	19.74	71,402.55
Retentions	3,377.84	39,575.53
Applications	NIL	275,331.24
Third Party Funds Received	NIL	219,129.14
Licence Fee & Service Charge	NIL	3,333.33
Rates Refund	NIL	38.12
Bank Interest Gross	12.71	75.59
Miscellaneous Income	NIL	89.95
Funds to be Allocated	NIL	1,030.45
	3,410.29	630,006.40
COST OF REALISATIONS		
Specific Bond	NIL	940.00
Administrators' Pre-Appointment Fees	NIL	9,950.75
Administrators' Fees - Fixed	NIL	20,000.00
Administrators' Fees - Time Costs	3,887.00	13,226.50
Administrators' Fees - % of Realisation	NIL	22,801.24
Agents/Valuers Fees (1)	NIL	3,000.00
Agents/Valuers Fees (2)	NIL	171.76
Legal Fees	NIL	6,750.00
Legal Disbursements	NIL	50.00
Third Party Funds Reimbursed	7,386.29	219,129.14
Statutory Advertising	NIL	146.00
Rents Payable	NIL	3,999.99
Bank Charges	NIL	90.70
Collection Fee	NIL	134,816.66
	(11,273.29)	(435,072.74)
FLOATING CHARGE CREDITORS		
(67,998.54) Floating Charge Creditor	NIL	67,998.54
	NIL	(67,998.54)
(67,998.54)	(7,863.00)	131,635.12
REPRESENTED BY		
VAT Receivable		42,261.79
Bank 1 - Current		151,894.86
VAT Payable		(62,521.53)
		131,635.12



**Accordial Wall Systems Limited
In Administration**

Joint Administrators' Final Progress Report

**For the period
1 June 2017 to 1 August 2017**

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- i. Statutory Information
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- iii. Time Analysis and Standard Charge Out Rates Sheet.
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1. Appointment Information

We, Mark Phillips and Julie Swan were appointed Joint Administrators of Accordial Wall Systems Limited ("the Company") on 1 December 2016 by the Directors of the Company with the consent of HSBC Bank plc, as holder of a qualifying floating charge.

Creditors were notified of the Administrators' Proposals for achieving the purpose of the Administration on 7 December 2016. These were approved without modification at a meeting of creditors held by correspondence on 22 December 2016.

2. Statutory Information

Please refer to Appendix A which details the Company's statutory information.

3. Joint Administrators' Proposals

As detailed in our previous progress Report and our Proposals, as Joint Administrators we must perform our function with the purpose of achieving one of the following statutory objectives as set out in paragraph 3(1) of Schedule B1 of the Insolvency Act 1986.

- a. Rescuing the Company as a going concern; or
- b. 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
- c. Realising property in order to make a distribution to one or more secured or preferential creditors.

The purposes are set out as a hierarchy of objectives, therefore the rescue of a company is the priority. If this cannot be achieved the next objective is to achieve a better return to the creditors as a whole, and failing this to realise assets for the benefit of the preferential or secured creditors.

As a result of the financial position of the Company the first option was not achievable as the Company was heavily insolvent and no third-party funding was available. Our focus was therefore on achieving objective (b) i.e. to achieve a better result for the creditors as a whole than on a winding up.

We consider that the second objective has been achieved due to the sale of the business to GG203 Limited t/a Accordial Limited ("the Purchaser"). By completing a sale of the business and assets, we believe we have achieved a better result for creditors, which may not have been possible if another form of insolvency proceeding had been commenced. Full payment has been received in respect of the sale and continuity of the business has assisted with debt and sales ledger recoveries.

The insolvency legislation has set a 12-month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. In this case, because it is not statutorily possible for an Administrator to pay a dividend to unsecured creditors (other than out of the prescribed part) it is appropriate to place the Company in Creditors' Voluntary Liquidation ("CVL"). In accordance with our approved proposals we will act as Liquidators and continue to realise the remaining assets whilst agreeing creditor claims with a view to paying a dividend.

4. Receipts and Payments Account

Attached at Appendix B is our Receipts and Payments Account for the period 1 June 2017 to 28 July 2017 being the period covered by this progress report as well as a cumulative account covering the full duration of the Administration from 1 December 2016 to 28 July 2017. Any balance remaining in the account will be transferred to a bank account specifically designated for the purposes of the Liquidation.

5. Actions of the Administrators and Progress of the Administration since the last report

Creditors are referred to our previously issued report and proposals and progress report, which provide more detail on the activities in those periods.

Since our last progress report, we have continued to monitor recovery of book debts, applications and retentions and have liaised closely with the Purchaser's credit control team. In the period covered by this report we not made any recoveries in this regard. The total sums received and paid out are detailed in the attached Receipts and Payments Account.

We have also completed the statutory formalities necessary to convert the Administration into Liquidation and prepared this report.

6. Investigations

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Within three months of our appointment as Administrators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of our work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of a limited company. We can confirm that we have complied with our statutory obligations in this regard, but we are unable to comment on the content of our submission or any action being taken in relation to it.

7. Joint Administrators' Pre-Appointment Remuneration

Our pre-appointment fees were approved by the Board to be paid on a time cost basis. Our accrued time costs for assisting the Company prior to our appointment as Administrators (referred to as our "pre-appointment" fees or costs) were £9,950.75. Approval was made by creditors at a meeting held by correspondence on 22 December 2016 for our pre-appointment fees to be paid out of realisations. We have drawn £9,665.75 in settlement of these approved costs.

8. Joint Administrators' Remuneration

A creditors' meeting was held by correspondence on 22 December 2016 which approved the Joint Administrators' remuneration on a combination of bases;

- A fixed fee of £20,000 for dealing with statutory and administrative matters;
- 5% percent of all sums realised in relation to the Company's ledgers.

- By reference to the time properly spent by us and our staff at this firm's standard charge out rates for dealing with creditors' claims and investigation into the Company's affairs, with costs estimates of £6,318 and £8,182.50 respectively.

In this reporting period, we have drawn fees of £1,740.50 by reference to the time properly spent by us and our staff at this firm's standard charge out rates. Details of remuneration previously drawn is detailed on the attached Receipts and Payments Account and in our last progress report.

The time costs incurred in the period covered by this report, which relate to dealing with creditor claims and investigation matters are £97.50 and £2,453 respectively, comprised of 0.5 and 5.4 hours respectively giving an average charge out rate across all grades of staff of £324.63 per hour.

Attached at Appendix C is a Time Analysis for the period which provides details of activity costs incurred by staff grade.

Principal areas of activity during the period are discussed in further detail below:

1. Administration and Planning

- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS case management software.
- Review and storage.
- Case bordereau.
- Strategy and progression planning
- Convening and holding a meeting of creditors by correspondence.

2. Cashiering

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

3. Creditors

- Dealing with creditor correspondence and telephone conversations.
- Preparing reports to creditors.
- Maintaining creditor information on IPS case management software.
- Reviewing, and adjudicating on if necessary, proofs of debt received from creditors.
- Reviewing and assessing validity of security documentation.

4. Investigations

- Review of books and records.
- Conduct investigations into transactions.
- Review books and records to identify any transactions or actions an Administrator may take in order to recover funds for the benefit of creditors.

5. Realisation of Assets

- Corresponding with the director in relation to the realisation book debts.
- Liaising with the Company's bank regarding the closure of the account.

A copy of 'A Creditors Guide to Administrators' Fees' is available at the following website: <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. A hard copy of these documents can be obtained from this office upon request. An explanatory note which detailed PCR's fee policy and Standard Charge out Rates is attached for your reference.

9. Joint Administrators' Disbursements

With regard to disbursements, specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval and are known as "Category 1" disbursements. "Category 2" disbursements are costs that are recharged by an office holder's practice that include an element of overhead contribution and/or profit. PCR does not, as a policy, recharge any expenses that might be considered to be category 2 disbursements.

If funds are not available to pay for disbursements, then payment is made by PCR and reimbursed from the estate as and when funds become available. In this instance, this office has paid out the following disbursements which have been reimbursed where indicated.

Type of Expense	Amount incurred (£)	Amount Paid (£)	Amount Outstanding (£)
Statutory Advertising	146.00	146.00	NIL
Bordereau	470.00	470.00	NIL
TOTAL	616.00	616.00	NIL

The following agents or professional advisors have been utilised in this matter:

Charged By	Type of Expense	Amount incurred (£)	Total Paid (£)	Amount Outstanding (£)
GG204 Limited	Debt Collection – Applications	35%	103,134.40	NIL
GG204 Limited	Debt Collection – Book Debts	25%	13,620.95	NIL
GG204 Limited	Debt Collection – Retentions	50%	18,061.32	NIL
Total			134,816.67	NIL

10. EC Regulations

The EC Regulation on Insolvency Proceedings 2000 applies to this Administration. The proceedings are main proceedings as defined by Article 3 of the EC Regulation. The Company's centre of main interest is England as this is the location of the Company's registered office and all trading and administrative functions.

11. Outcome for Creditors

11.1 Secured Creditors

The Company had granted a debenture to HSBC Bank plc containing fixed and floating charges over the Company's assets.

The charge was created on 11 June 2013 and registered at Companies House on 12 June 2013

The charge is a Qualifying Floating Charge, in accordance with the provisions of the Insolvency Act 1986. We have obtained legal opinion which has confirmed that the charge has been validly executed and registered.

The Company is also guarantor in respect of the secured liabilities of the Company and associated companies as a result of cross guarantees across the group.

The liability to the Bank as at the date of our appointment was £67,998.54, which has been discharged in full out of realisations. In making the distribution to the Bank, partly out of floating charge realisations, provision has been made for the prescribed part, on which we comment further below.

11.2 Prescribed Part

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, the Administrator must make a prescribed part of the company's net property available to the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

As stated above, a fixed and floating charge was created after 15 September 2003 therefore, the prescribed part provisions apply, however, realisations have exceeded the sum due to the Bank and the value of the prescribed part that would have been applicable; as a result, the secured creditor's indebtedness has been discharged in full and the equivalent of the prescribed part thereon, plus all remaining realisations are available to the unsecured creditors.

11.3 Preferential Creditors

The Company had a total of 31 permanent staff members all of whom were transferred to the Purchaser automatically under the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006 upon sale of the business. Accordingly, there are no preferential claims from employees in the Administration.

11.4 Unsecured Creditors

At the outset of the Administration we were aware of 97 unsecured creditors including HMRC and connected parties with estimated claims totalling £831,433.86. We have received claims from 14 creditors with claims totalling £165,299.69.

11.5 Dividend Prospects

Based on information currently available, a dividend will be paid to unsecured creditors who have proved their claims and as it is not possible to make distribution to unsecured creditors in an Administration, unless the distribution is being made under the prescribed part provisions (which are not applicable in this instance), it is appropriate to place the Company into Liquidation in order for a distribution to be paid when appropriate.

Once appointed as Liquidators we will commence the process for agreement of creditor claims and we will write to any unproven creditors with a final invitation to submit a proof of debt, failing which we propose to proceed to declare a first and final dividend. Subject to the claim agreement process, we anticipate being able to pay a dividend within 3-4 months from commencement of the Liquidation

A Proof of Debt form is attached at Appendix D for any creditor that has not yet submitted a claim.

12. Further Information

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 Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' 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.

At PCR we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Samuel Talby of PCR (Bristol) LLP, 77A Alma Road, Clifton, Bristol, BS8 2DP. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.


Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

13. Termination of the Administration

The Company will be placed into Creditors' Voluntary Liquidation with effect from the date this report and notice is filed on the register at Companies House. In accordance with the Joint Administrators' proposals we, Mark Phillips and Julie Swan will be appointed Joint Liquidators and any act required in the Liquidation may be done by us jointly and severally.

As Liquidators, we will start the dividend process to unsecured creditors, by writing to all creditors, agreeing claims and calculating the dividend payable.

We are required to report to creditors again after the 12-month anniversary of the commencement of the Liquidation, but expect to do so earlier when dealing with the first and any subsequent distribution to creditors.

A handwritten signature in black ink, appearing to be 'Julie Swan', with a long horizontal line extending to the right.

Julie Swan
Joint Administrator

APPENDIX A

STATUTORY INFORMATION

A. Statutory Information

Company Name:	Accordial Wall Systems Limited
Date of appointment:	1 December 2016
Appointment made by:	Directors
Court name and reference:	High Court of Justice, Chancery Division No. 7688 of 2016
Administrators appointed:	Mark Phillips and Julie Swan of PCR (London) LLP, St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE

Pursuant to Paragraph 100(2) of Schedule B1 Insolvency Act 1986 the Joint Administrators are jointly and severally responsible for each and every one of the roles imposed in administering the affairs of the Company during their term of office.

The references in this report to sections, paragraphs or rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986, as amended.

Date of incorporation:	12 August 1988
Previous Names:	None
Registered Office:	c/o PCR St Martin's House The Runway South Ruislip Middlesex HA4 6SE
Former Registered Office:	35 Watford Metro Centre Tolpits Lane Watford Hertfordshire WD18 9XN
Previous Trading Address:	35 Watford Metro Centre Tolpits Lane Watford Hertfordshire WD18 9XN
Company Number:	02286532
Nature of Business:	43999 - Other specialised construction activities not elsewhere classified
Court Reference:	High Court of Justice, Chancery Division, No 7688 of 2016

Share Capital: 7,000 ordinary shares of £1 each

Shareholder	No. of Shares Held	Percentage Held
Accordial Group Holdings Limited	7,000	100%

Directorships:

Director	Appointed	Resigned
Nicolas James	03/08/2016	In Office
Stephen Bernard James	Unknown	In Office
David Landy	01/07/1999	In Office
Alistair Jackson	01/02/2003	In Office
Neil Martin Jolley	01/11/2007	01/09/2016

Charges:

The records at Companies House shows the following creditor with a fixed and floating charge registered over the Company's assets:

Charge holder	Date Created	Date Registered
HSBC Bank PLC	11/06/2013	12/06/2013

APPENDIX B

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD

1 JUNE 2017 TO 1 AUGUST 2017

**AND A CUMULATIVE ACCOUNT FOR THE PERIOD
1 DECEMBER 2016 TO 1 AUGUST 2017**

Accordial Wall Systems Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 01/06/2017 To 01/08/2017 £	From 01/12/2016 To 01/08/2017 £
RECEIPTS			
Goodwill		0.00	5,000.00
Plant, Machinery and Office Equipment		0.00	5,000.00
Prepayments		0.00	0.50
Future Applications / Works in Progress		0.00	15,000.00
Book Debts		19.74	71,402.55
Retentions		3,377.84	39,575.53
Applications		0.00	275,331.24
Third Party Funds Received		0.00	219,129.14
Licence Fee & Service Charge		0.00	3,333.33
Rates Refund		0.00	38.12
Bank Interest Gross		12.71	75.59
Miscellaneous Income		0.00	89.95
Funds to be Allocated		0.00	1,030.45
		<u>3,410.29</u>	<u>635,006.40</u>
PAYMENTS			
Rents		0.00	3,999.99
Agents/Valuers Fees		0.00	300.00
Specific Bond		0.00	940.00
Administrators' Pre-Appointment Fees		0.00	9,950.75
Administrators' Fees - Fixed		0.00	20,000.00
Administrators' Fees - Time Costs		3,887.00	13,226.50
Administrators' Fees - % of Realisations		0.00	22,801.24
Agents/Valuers Fees (1)		0.00	3,000.00
Agents/Valuers Fees (2)		0.00	171.76
Legal Fees		0.00	6,750.00
Legal Disbursements		0.00	50.00
Third Party Funds Reimbursed		7,386.29	219,129.14
Statutory Advertising		0.00	146.00
Bank Charges		0.00	90.70
Collection Fee		0.00	134,816.66
Floating Charge Creditor	(67,998.54)	0.00	67,998.54
		<u>11,273.29</u>	<u>503,371.28</u>
Net Receipts/(Payments)		<u>(7,863.00)</u>	<u>131,635.12</u>
MADE UP AS FOLLOWS			
Bank 1 - Current		(7,964.83)	151,894.86
VAT Receivable / (Payable)		101.83	(20,259.74)
		<u>(7,863.00)</u>	<u>131,635.12</u>

Note:

APPENDIX C

JOINT ADMINISTRATORS TIME ANALYSIS

FOR THE PERIOD

1 JUNE 2017 TO 1 AUGUST 2017

**AND A CUMULATIVE ACCOUNT FOR THE PERIOD
1 DECEMBER 2016 TO 1 AUGUST 2017**

AND

STANDARD CHARGE OUT RATES

Time Entry - SIP9 Time & Cost Summary

ACCOR01 - Accordial Wall Systems Limited
All Post Appointment Project Codes
From: 01/06/2017 To: 01/08/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.00	2.70	8.80	0.00	11.50	2,434.50	211.70
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.50	0.00	0.50	97.50	195.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Information & Communications Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	5.00	0.00	0.40	0.00	5.40	2,453.00	454.26
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Oct 1998 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.20	0.50	0.00	0.70	169.50	242.14
Statutory Duties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.00	2.90	10.20	0.00	18.10	5,154.50	284.78
Total Fees Claimed						56,027.74	
Total Disbursements Claimed						1,086.00	

Time Entry - SIP9 Time & Cost Summary

ACCOR01 - Accordial Wall Systems Limited
All Post Appointment Project Codes
From: 01/12/2016 To: 01/08/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	3.20	6.90	71.30	0.20	81.60	17,230.50	211.16
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.00	3.20	20.20	0.00	26.40	6,016.50	227.90
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Information & Communications Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	10.50	4.70	9.60	6.50	31.30	9,123.50	291.49
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Oct 1998 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	2.80	2.40	41.00	0.00	46.20	10,039.50	217.31
Statutory Duties	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	19.50	17.20	142.10	6.70	185.50	42,410.00	228.63
Total Fees Claimed						56,027.74	
Total Disbursements Claimed						1,086.00	

REMUNERATION POLICY

Charge Out Rates Applicable to this Assignment

The table below sets out charge out rates by grade of staff. Charge out rates are reviewed periodically and where an assignment covers more than one period the rates for each period relevant to that assignment are provided below.

	01.01.2013 Onwards	01.04.2015 Onwards	01.05.2016 Onwards
Grade of Staff	£ Per Hour	£ Per Hour	£ Per Hour
Partners / Office Holders	400 – 425	425-450	425 – 475
Director	325	350	400
Manager	275	275 – 350	275 – 400
Administrator	125 – 200	150 – 200	150 – 275
Cashier & Support	100 – 125	100 – 150	100 – 150
Average	258	278	305

Time is charged in 6 minute units and recorded using an electronic time recording system.

Work is undertaken by the grade of staff most appropriate to the assignment or the task being dealt with.

Office Holder's fees may generally only be recovered with creditor approval. Creditors Guides to the calculation of Office Holder's fees, as provided by Statement of Insolvency Practice 9 (SIP9) published by R3, The Association of Business Recovery Professionals, are available at the link <http://www.icaew.com/en/technical/insolvency/creditors-guides> and paper copies are available on request.

DISBURSEMENTS POLICY

Category 1 Disbursements

Items of specific expenditure relating to the administration of the insolvent estate and payable to an independent third party (i.e. direct costs) are defined as "Category 1 disbursements". These are recoverable without creditor approval. Such items would include legal fees, agents' charges, bank charges and insurances. Such expenditure is made directly from the insolvent estate where funds are available. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate when funds are available. All Category 1 disbursements are charged at the actual cost incurred, with no mark up or handling charge applied.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable only with creditor approval. Payments in respect of these costs are defined as Category 2 disbursements. This office has a policy of not charging for any Category 2 disbursements and no other charges are made for any items bearing an element of shared or allocated cost.

APPENDIX D

PROOF OF DEBT FORM

PROOF OF DEBT

Accordial Wall Systems Limited - In Administration

1. Name of Creditor:			
2. Address of Creditor:			
3. Total Amount of Claim:	£ NET	£ VAT	£ GROSS
4. Particulars of how and when debt incurred:			
5. Details of any documents by reference to which the debt can be substantiated (Copies should be attached wherever possible)			
6. Particulars of any security held:			
7. Does any part of your claim fall within any of the categories of preferential debts under Section 386 of, and Schedule 6 to the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975) *YES/NO (*Please delete as appropriate). If yes, please specify: Category – Amount(s) claimed as preferential £			
8. Signature of Creditor of authorised representative: Name in Block Letters: Position with or relation to Creditor:			

To be completed by Liquidator

Admitted to vote: £

Admitted preferentially: £

Admitted non-preferentially: £