

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A24 *A882ZHPV* #55
21/06/2019
COMPANIES HOUSE

1 Company details

Company number 0 2 6 7 9 2 3 6

Company name in full Irlam Commercials Limited

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

2 Liquidator's name

Full forename(s) Jason Mark

Surname Elliott

3 Liquidator's address

Building name/number Regency House

Street 45-51 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

4 Liquidator's name ①

Full forename(s) Craig

Surname Johns

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

5 Liquidator's address ②

Building name/number Regency House

Street 45-51 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

1

9

0

6

2

0

1

9

LIQ14

Notice of final account prior to dissolution in CVL



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 **Kate Spencer**

Company name **Cowgill Holloway Business**

Recovery LLP

Address **Regency House**

45-53 Chorley New Road

Post town **Bolton**

County/Region

Postcode **B L 1 4 Q R**

Country

DX

Telephone **0161 827 1200**



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

Irlam Commercials Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 26/04/2018 To 17/04/2019 £ | From 26/04/2016 To 17/04/2019 £ |
|---------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| FLOATING CHARGE RECEIPTS | | | |
| 10,365.00 | Book Debts | NIL | 1,810.80 |
| 8,000.00 | Cash at Bank | NIL | 13,020.18 |
| Uncertain | Inter Company Balance | 1,000.00 | 7,000.00 |
| 820.00 | Physical Assets | NIL | 800.00 |
| | Vehicle Tax Refund | NIL | 285.41 |
| | | 1,000.00 | 22,916.39 |
| FLOATING CHARGE PAYMENTS | | | |
| | Agents/Valuers Fees (1) | NIL | 800.00 |
| | Disbursements | NIL | 22.00 |
| | Joint Liquidators' Fees | 7,866.09 | 16,741.09 |
| | Preparation of S. of A. | NIL | 5,000.00 |
| | Specific Bond | NIL | 70.00 |
| | Statutory Advertising | NIL | 253.80 |
| | Storage Costs | 29.50 | 29.50 |
| | | (7,895.59) | (22,916.39) |
| UNSECURED DISTRIBUTION | | | |
| (40,000.00) | Directors' Loan Account - Est | NIL | NIL |
| (9,000.00) | HM Revenue & Customs (PAYE) - Est | NIL | NIL |
| (58,806.00) | HM Revenue & Customs (VAT) | NIL | NIL |
| (2,340.00) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| DISTRIBUTIONS | | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (91,061.00) | | (6,895.59) | (0.00) |
| REPRESENTED BY | | | NIL |

IRLAM COMMERCIALS LIMITED (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 02679236

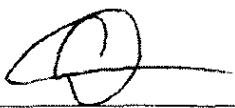
THE INSOLVENCY ACT 1986

Notice of Final Account under R6.28 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the Company's creditors that:

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses included within the final account.
- 3 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 final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Joint Liquidators will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Joint Liquidators' release.
- 6 The Joint Liquidators will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Joint Liquidators will apply to the Secretary of State for his release in the alternative.

Date: 17 April 2019



Craig Johns - Joint Liquidator

Jason Mark Elliott and Craig Johns, the Joint Liquidators whose address is Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR may be contacted at this address or by telephone on 0161 827 1200 or via email at Kate.Spencer@cowgills.co.uk

**Joint Liquidators' Final Account to
Creditors and Members**

**Irlam Commercials Limited
- In Liquidation**

17 April 2019

 **cowgill**

IRLAM COMMERCIALS LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction
- 2** Joint Liquidators' Receipts and Payments
- 3** Work undertaken by the Joint Liquidators
- 4** Outcome for Creditors
- 5** Joint Liquidators' Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Joint Liquidators' Receipts and Payments Account for the Period from 26 April 2018 to 17 April 2019 together with a Cumulative Receipts and Payments Account for the Period from 26 April 2016 to 17 April 2019
- B** Joint Liquidators' Time Analysis for the Period from 26 April 2018 to 17 April 2019
- C** Joint Liquidators' Cumulative Time Analysis for the Period from 26 April 2016 to 17 April 2019
- D** Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

IRLAM COMMERCIALS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Craig Johns, of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR ("**CHBR**") was appointed Joint Liquidator of Irlam Commercials Limited ("**the Company**") along with my colleague Jason Mark Elliott on 26 April 2016. The affairs of the Company are now fully wound-up and this is our final account of the Liquidation, which covers the period since our last progress report ("**the Period**").
- 1.2 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.3 This report should be read in conjunction with the Director's Report and Statement of Affairs ("**SOA**") presented to the initial meeting of creditors held on 26 April 2016 and our first and second annual progress reports which were issued to creditors on 22 June 2017 and 18 May 2018, respectively.
- 1.4 The trading address of the Company was Unit 1 Priestley Point, Priestley Road, Wardley, Industrial Estate Worsley, Manchester, M28 2LX. The business traded under the name Irlam Commercials Ltd.
- 1.5 The registered office of the Company was changed to Cowgill Holloway Business Recovery LLP, Regency House, 45 - 53 Chorley New Road, Bolton, BL1 4QR and its registered number is 02679236.

2 Joint Liquidators' Receipts and Payments

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period with a comparison to the SOA values, together with a Cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Liquidation since the date of our last annual progress report, together with information on the overall outcome of the Liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated undertaking in this regard was outlined previously and we would confirm that in this period of the Liquidation, the only matters that have affected the costs to any particular extent relate to, but is not limited to, realisation of the Company's assets, dealing with general creditor queries and correspondence, production of monthly bank reconciliations and producing and posting income and expenditure vouchers.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated,

IRLAM COMMERCIALS LIMITED - IN LIQUIDATION

possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.

- 3.4 As noted in our initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Physical assets

- 3.5 The SOA detailed that the Company owned physical assets consisting of office equipment and plant and machinery. Independent valuation agents, JPS (Surveyors) Limited ("JPS") were instructed to provide a valuation of the Company's physical assets. JPS advised that the assets were estimated to realise the sum of £820 which was utilised for the purpose of the SOA.
- 3.6 We detailed previously that an offer was received in the sum of £800 plus VAT from Mr P Neal, the Director of the Company. The Joint Liquidators consulted JPS as to the suitability of the offer.
- 3.7 JPS advised that the offer represented a better realisation that would be realised should the assets be uplifted and sold at auction when taking into account the respective costs. As such, the offer was recommended for acceptance. The sale was completed and funds were received from JPS on 20 June 2016. These funds were subsequently transferred to the Liquidation account.

Book Debts

- 3.8 The Company records indicated that there were outstanding book debts which were estimated to realise £10,365 for the purpose of the SOA.
- 3.9 Following our appointment, further investigations were conducted and the Company records indicated that there were actually only outstanding book debts in the sum of £2,494. We proceeded to write to the outstanding debtors to request repayment of the outstanding amounts and the sum of £1,811 has been received in this regard.
- 3.10 The remaining book debts are disputed and we previously reported that numerous debtors had advised that payment had been made directly into the Company bank account. Bank statements have been obtained from the Company bankers and this has been corroborated. As such, no further realisations will be made in this regard.

Cash at Bank

- 3.11 The SOA stated that the company had 'cash at bank' which was estimated to realise £8,000. Following our appointment we wrote to the Company's bankers, Royal Bank of Scotland Plc, ("RBS"), to request that the account be closed and the credit balance remitted to the Liquidation.
- 3.12 The sum of £13,020 was received from RBS on 13 March 2017. No further realisations will be made in this regard.

IRLAM COMMERCIALS LIMITED - IN LIQUIDATION

Inter-Company balance

- 3.13 As detailed in our previous Progress Report, our investigations highlighted that the sum of £15,668 was outstanding from Irlam Truck and Tanker Spares Limited ("ITTS"), a company connected by common Directors and shareholders Mr and Mrs Neale.
- 3.14 Following negotiations with the Directors of ITTS and having reviewed ITTS's financial position and ability to repay the full amount, the Joint Liquidators' agreed to accept an offer of £7,000 in full and final settlement of the liability. It was agreed that the funds would be paid in monthly instalments of £500 per month for a period of 14 months.
- 3.15 In our last progress report we reported that the sum of £6,000 had been received. I can confirm that the remaining £1,000 has been received in the period and this amount has therefore been received in full. As such, no further realisations will be made in this regard

Vehicle Tax Refund

- 3.16 The Company operated a vehicle which was owned by a third party. Following our appointment the sum of £285 was received from the Driver and Vehicle Licensing Agency ("DVLA") on 29 June 2016. This amount represented a refund of road tax in respect to this vehicle. No further realisations will be made in this regard.

Creditors (claims and distributions)

- 3.17 Further information on the outcome for creditors in this case can be found at Section 4 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.18 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. We would confirm that in this case there are no preferential creditors.
- 3.19 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however the Joint Liquidators are required by statute to undertake this work. In this case we have not undertaken to agree the claims of unsecured creditors as there is no prospect of a distribution to the unsecured creditors.

Investigations

- 3.20 You may recall from our first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.

IRLAM COMMERCIALS LIMITED - IN LIQUIDATION

- 3.21 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 3.22 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 There are no secured creditors; furthermore, no claims of a secured nature have been received.

Preferential Creditors

- 4.2 There are no preferential creditors. The employees were transferred to ITTS on 23 March 2016 and no preferential claims have been received.

Unsecured Creditors

- 4.3 We received claims totalling £119,834 from three unsecured creditors.
- 4.4 The Company has not granted any floating charges. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 4.5 We can confirm that there are insufficient funds available to enable a distribution to be made to the ordinary unsecured creditors. The funds realised have already been used or allocated for defraying the expenses of the Liquidation. Pursuant to Rule 14.37 of the Insolvency (England and Wales) Rules 2016, we therefore give notice that there will be no ordinary unsecured dividend in the Liquidation.

5 Joint Liquidators' Remuneration & Expenses

- 5.1 At the first meeting of creditors held on 26 April 2016, creditors approved that we could draw an SOA fee in the sum of £5,000 plus VAT. We can confirm that this fee has been paid in full.
- 5.2 The basis of the Joint Liquidators' remuneration was approved on a time cost basis, capped at £22,253 on 26 May 2016 by way of a resolution by correspondence.
- 5.3 Our time costs for the Period are £4,707. This represents 25 hours at an average rate of £192 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation.
- 5.4 Also attached at Appendix C is a Cumulative Time Analysis for the Period from 26 April 2016 to 17 April 2019 which provides details of our time costs since the commencement of the Liquidation. These time costs total £17,025 which represents 88 hours at an average rate of £193 per hour.

IRLAM COMMERCIALS LIMITED - IN LIQUIDATION

- 5.5 A narrative explanation of the work undertaken by the Joint Liquidators during the Period can be found at Section 3 of this report and we would confirm that £16,741 plus VAT have been drawn against our total time costs since our appointment and that no further amounts will be drawn in the Liquidation.
- 5.6 You will recall that we provided creditors with our fees estimate prior to the agreement of the basis of our remuneration as time costs. We would confirm that it was not necessary during the Liquidation to seek further approval to increase this estimate.
- 5.7 Attached at Appendix D is additional information in relation to the Joint Liquidators' fees and the expenses and disbursements incurred in the Liquidation.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.

6 Conclusion

- 6.1 This final account will conclude our administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when we will vacate office and obtain our release as Joint Liquidators.

Yours faithfully



Craig Johns
Joint Liquidator

Enc

**Joint Liquidators' Receipts and Payments Account for the Period from 26
April 2018 to 17 April 2019 together with a Cumulative Receipts and
Payments Account for the Period from 26 April 2016 to 17 April 2019**

Irlam Commercial Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 26/04/2018 To 17/04/2019 £ | From 26/04/2016 To 17/04/2019 £ |
|------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| | FLOATING CHARGE RECEIPTS | | |
| 10,365.00 | Book Debts | NIL | 1,810.80 |
| 8,000.00 | Cash at Bank | NIL | 13,020.18 |
| Uncertain | Inter Company Balance | 1,000.00 | 7,000.00 |
| 820.00 | Physical Assets | NIL | 800.00 |
| | Vehicle Tax Refund | NIL | 285.41 |
| | | 1,000.00 | 22,916.39 |
| | FLOATING CHARGE PAYMENTS | | |
| | Agents/Valuers Fees | NIL | 800.00 |
| | Disbursements | NIL | 22.00 |
| | Joint Liquidators' Fees | 7,866.09 | 16,741.09 |
| | Preparation of S. of A. | NIL | 5,000.00 |
| | Specific Bond | NIL | 70.00 |
| | Statutory Advertising | NIL | 252.80 |
| | Storage Costs | 29.50 | 29.50 |
| | | (7,895.59) | (22,916.39) |
| | UNSECURED DISTRIBUTION | | |
| (40,000.00) | Directors' Loan Account - Est | NIL | NIL |
| (9,000.00) | HM Revenue & Customs (PAYE) Est | NIL | NIL |
| (58,806.00) | HM Revenue & Customs (VAT) | NIL | NIL |
| (2,340.00) | Trade & Expense Creditors | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (91,061.00) | | (6,895.59) | (0.00) |
| | REPRESENTED BY | | |
| | | | NIL |

Appendix B

Joint Liquidators' Time Analysis for the Period from 26 April 2018 to 17 April 2019

| | Partner | Director | Manager | Senior Administrator | | Junior Administrator | Cashier | Total hours | Total Cost £ | Average Cost £ |
|---|---------|-------------|-------------|----------------------|---|----------------------|-------------|--------------|-----------------|----------------|
| Administration (inc statutory compliance & reporting) | - | 3.50 | 4.90 | 9.50 | - | 3.50 | 3.10 | 24.50 | 4,707.00 | 192.12 |
| Case specific matters (where applicable) | - | - | - | - | - | - | - | - | - | - |
| Creditors (claims & distributions) | - | - | - | - | - | - | - | - | - | - |
| Investigations | - | - | - | - | - | - | - | - | - | - |
| Realisation of assets | - | - | - | - | - | - | - | - | - | - |
| Trading (where applicable) | - | - | - | - | - | - | - | - | - | - |
| Total Hours | - | 3.50 | 4.90 | 9.50 | - | 3.50 | 3.10 | 24.50 | 4,707.00 | 192.12 |

Appendix C

Joint Liquidators' Cumulative Time Analysis for the Period from 26 April 2016 to 17 April 2019

| | Partner | Director | Manager | Senior Administrator | Administrator | Junior Administrator | Cashier | Total hours | Total Cost £ | Average Cost £ |
|---|---------|----------|---------|----------------------|---------------|----------------------|---------|-------------|--------------|----------------|
| Administration (inc statutory compliance & reporting) | 3.00 | 6.90 | 7.10 | 35.90 | - | 6.10 | 14.10 | 73.10 | 13,734.00 | 187.88 |
| Case specific matters (where applicable) | - | - | - | - | - | - | - | - | - | - |
| Creditors (claims & distributions) | - | - | - | 0.50 | - | - | - | 0.50 | 90.00 | 180.00 |
| Investigations | 0.80 | - | - | 3.50 | - | - | - | 4.30 | 930.00 | 216.28 |
| Realisation of assets | 1.20 | 0.50 | 1.50 | 7.20 | - | - | - | 10.40 | 2,271.00 | 218.37 |
| Trading (where applicable) | - | - | - | - | - | - | - | - | - | - |
| Total Hours | 5.00 | 7.40 | 8.60 | 47.10 | - | 6.10 | 14.10 | 88.30 | 17,025.00 | 192.81 |

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 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 |
|--|---------------------------|
| JPS Surveyors Limited [Agent name] (valuation and disposal advice) | Agreed Fixed Fee plus VAT |

- 2.2 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.

3 Joint Liquidators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of our fees were approved, a copy of which is set out below:

| Expense | Estimated cost £ |
|--|---------------------|
| Agents' costs | 800 plus VAT |
| Statutory advertising | 253.80 plus VAT |
| Specific penalty bond | 70 |
| Category 2 disbursements charged by the firm: | |
| Business mileage | 22 |

IRLAM COMMERCIALS LIMITED - IN LIQUIDATION

Summary of the Joint Liquidators' expenses

- 3.2 A summary of the expenses paid by the Joint Liquidators during the Period can be found in the Receipts and Payments account at Appendix A together with an outline of the total expenses paid during the Liquidation.
- 3.3 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.
- 3.4 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 charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. This firm does not charge Category 2 Disbursements.

4 Charge-Out Rates

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from March 2012 are detailed below.

| Staff Grade | Rate per Hour |
|----------------------|---------------|
| Partner | £375 |
| Consultant | £300 |
| Director | £300 |
| Manager | £250 |
| Senior Administrator | £180 |
| Administrator | £150 |
| Cashier/Support | £120 |
| Junior Administrator | £100 |

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