

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03165997

Name of Company

Boothville Roofing Limited

☒ We

Anthony Davidson, 10 Orange Street, Haymarket, London, WC2H 7DQ

S B Ryman, 10 Orange Street, Haymarket, London, WC2H 7DQ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 22/10/2013 to 21/10/2014

Signed

Date

14 November 2014

Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ

Ref 51640/AD/SBR/JWI/GAM

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COMPANIES HOUSE

Boothville Roofing Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 22/10/2013 To 21/10/2014	From 22/10/2012 To 21/10/2014
	ASSET REALISATIONS		
2,008 73	Stock In Trade	NIL	986 00
17,471 68	Vehicles	NIL	8,483 00
322,701 13	Work In Progress and Debts	NIL	156,468 00
	Bank Interest Gross	215 77	475 51
675 27	Office Furniture & Equipment	NIL	304 00
1,004 37	Fixtures & Fittings	NIL	493 00
6,730 52	Small Tools	NIL	3,266 00
112,168 42	Transfer from Administration	NIL	112,168 42
		<u>215 77</u>	<u>282,643 93</u>
	COST OF REALISATIONS		
	Joint Administrators' Remuneration	NIL	56,875 57
	Joint Administrators' Disbursements	NIL	229 41
	Joint Liquidators' Remuneration	14,712 49	48,706 84
	Joint Liquidators' Disbursements	287 51	773 68
	Legal Fees	9,955 75	11,954 75
	Legal Disbursements	7 00	8 00
	Bank Charges	25 75	25 75
		<u>(24,988 50)</u>	<u>(118,574 00)</u>
	FLOATING CHARGE CREDITORS		
(157,492 00)	National Westminster Bank Plc	<u>77,000 00</u>	<u>77,000 00</u>
		(77,000 00)	(77,000 00)
	UNSECURED CREDITORS		
(1,308,299 34)	Trade Creditors	16,027 21	16,027 21
(748 00)	HM Revenue & Customs - VAT	8 48	8 48
	JL's Remuneration for PP Distribution	<u>6,804 70</u>	<u>6,804 70</u>
		(22,840 39)	(22,840 39)
	DISTRIBUTIONS		
(16,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(1,019,779.22)</u>		<u>(124,613 12)</u>	<u>64,229.54</u>
	REPRESENTED BY		
	Bank 1 Current		64,229 54
			<u>64,229.54</u>

BOOTHVILLE ROOFING LIMITED

Company Number: 03165997

JOINT LIQUIDATORS REPORT TO CREDITORS PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986

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Boothville Roofing Limited
(In Creditors' Voluntary Liquidation)

Registered Office: PO Box 60317, 10 Orange Street, London WC2H 7WR
Registered number: 03165997
Joint Liquidators: Anthony Davidson & Stephen Ryman
Joint Liquidators Address: 10 Orange Street, Haymarket, London WC2H 7DQ
Date of Appointment: 22nd October 2012
Period of Report: 22nd October 2013 to 21st October 2014

Please find following my Annual Progress Report in accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986

I also enclose a Receipts & Payments account showing a balance in hand of £64,229.54 for your information

RECEIPTS

The Receipts shown are largely self-explanatory, although I would comment specifically on

Bank Interest

As per the enclosed Receipts & Payments account, please note that Bank Interest of £181.67 has been generated from the funds held in the Liquidation estate during this particular reporting period

PAYMENTS

Following is a summary of the professional fees and other expenses which have been paid in this period of the Liquidation and the costs which have accrued and not yet been paid. I would specifically comment as follows

Professional Advisors

Name	Nature of Work	Basis of Fee Arrangement	Accrued Fee £	Fee Paid £
FWJ Legal Limited	Legal advice	Time Cost Basis	5,312.00	9,955.75

Please note that a portion of the fee detailed above, which has been paid to FWJ Legal Limited ('FWJ') during this reporting period, related to time that had been incurred in the previous reporting period

The Joint Liquidators' choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them

The Joint Liquidators have reviewed the fees incurred to date and are satisfied that they are reasonable in the circumstances of the case

Joint Liquidators' Remuneration & Disbursements

During this reporting period the Joint Liquidators' have drawn remuneration and disbursements of £14,712 49 and £287 51 respectively Further information pertaining to these fees are detailed further in this report

Legal Fees & Disbursements

FWJ Legal Limited ('FWJ') are continuing to assist the Joint Liquidators with the realisation of the outstanding sale consideration that is due under the SPA In the period under review, please note that payments of £9,955 75 and £7 00 were made to FWJ with regards to their fees and disbursements respectively

Bank Charges

Please note that a provision has been made for £25 75, which will be made payable to The Insolvency Service Unclaimed Dividend Account should any of the dividend cheques be unclaimed or expire after the 6 month payment period

PROGRESS OF THE LIQUIDATION

The Joint Liquidators are continuing to pursue the outstanding sale consideration Please refer to the Assets section detailed below for further information pertaining to this matter

ASSETS

The assets that remain to be realised are as follows

Sale of the Business

(Stock in Trade/Vehicles/Work in Progress & Debts/Office Furniture & Equipment/Fixtures & Fittings/Small Tools)

As creditors may recall, the purchaser of the Company's business and assets, Boothville Roofing and Construction Limited ("BRCL"), had ceased paying the deferred consideration amounts that were due under the Sale & Purchase Agreement ('SPA') Please note that the current outstanding sum due under the SPA totals £180,591 70

Subsequently, an Order was made on 17th February 2014 for the winding up of BRCL, following a Winding-Up petition that had been issued by Premium Credit Limited on 13th December 2013, and The Official Receivers Office was duly appointed as Liquidator The Official Receivers Office have stated that no dividend is likely to be issued in BRCL's Liquidation proceedings, however, details of the Company's claim has been submitted by the Joint Liquidators to The Official Receivers Office should there be any further assets realised in the Liquidation of BRCL

As a result of BRCL entering into Liquidation, the Joint Liquidators are currently pursuing the guarantors of the SPA, Mr Paul Watson and Mr Peter McCardie, with the assistance of our solicitors, Francis Wilks & Jones Limited, in order to recover the remaining balance detailed above

The Joint Liquidators have been provided with details of Mr Watson's and Mr McCardie's Income & Expenditures and Assets & Liabilities and this information has been reviewed in order to ascertain whether the guarantors have surplus funds that can be utilised to settle the outstanding balance

Further enquiries are being made of the Directors with regards to a number of issues that have been highlighted following the Joint Liquidators review and the Joint Liquidators are currently awaiting their explanation or further documentation that has been requested. The Joint Liquidators hope to be in a position to provide information to the Company's creditors within the next report that will be issued with regards to the Directors' current financial position.

LIABILITIES

SECURED CREDITORS

Holder	Date of Debenture	Value of Debenture £	Amount Paid £
National Westminster Bank plc	17 th November 2010	204,000.00	77,000.00
TOTAL PAID		204,000.00	123,508.09

Please note that payments of £46,508.09 and £77,000.00 have been paid to National Westminster Bank plc during the Administration and Liquidation periods respectively.

PREFERENTIAL CREDITORS

It was not anticipated that there would be any preferential creditor claims arising in the Liquidation. This was as a result of all of the Company's employees being transferred to the purchaser, BRCL, in accordance with the Transfer of Undertakings (Protection of Employment) ("TUPE") Regulations 2006.

Please note that a potential preferential claim was submitted by one of the Company's employees, which is being dealt with by an Employment Tribunal, however, to date no claims have been awarded against the Company.

UNSECURED CREDITORS

Details of the Company's unsecured creditors are as follows:

Numbers of Unsecured Creditors	Statement of Affairs amount £	Total value of claims received £	Total dividend paid £	Dividend rate £
Trade & Expense	1,308,299.34	1,384,573.01	-	-
HMRC – VAT	748.00	748.00	-	-
HMRC – PAYE/NIC/CT	-	132,203.47	-	-
TOTAL PAID	1,309,047.34	1,517,524.48	-	-

Please note that an unsecured dividend has been paid, however, this was in respect of a Prescribed Part distribution in accordance with the provisions of Section 176A of the Insolvency Act 1986. Further information relating to this distribution is contained within the next section of this report.

PRESCRIBED PART

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must report on the amount of funds distributed to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15th September 2003 and where it is estimated that the Company will have, after discharging the costs of distribution and preferential creditors claims, net property exceeding £10,000.00.

If no further sale proceeds are realised the Company's net property is estimated to be approximately £103,000 resulting in Prescribed Part funds of approximately £23,600 being available.

An initial Prescribed Part payment was made, after allowing for costs, in the sum of £16,035.69 to 117 unsecured creditors who claimed in the Liquidation and this distribution was as follows:

Numbers of Unsecured Claims	Total value of claims £	Total prescribed part payment £	Dividend rate £
Trade Creditors	1,280,861.00	14,527.66	1.13p/£
HM Revenue & Customs - VAT	748.00	8.48	1.13p/£
HM Revenue & Customs – PAYE/NIC/CT	132,203.47	1,499.55	1.13p/£

INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am unable to disclose the contents.

FUTURE PROSPECTS

As detailed earlier in this report, the Joint Liquidators are continuing to pursue the outstanding sale consideration that is due to the Company.

Should it appear that the remaining sale consideration is unrealisable, the Joint Liquidators will undertake a further distribution to unsecured creditors, if there are sufficient funds, and the Joint Liquidators will then seek to obtain their release from office by way of convening final Meeting of Members and Creditors pursuant to Section 106 of the Insolvency Act 1986.

LIQUIDATORS' REMUNERATION

Creditors will recall that the case was converted from Administration to Creditors' Voluntary Liquidation on 22nd October 2012. In accordance with Rule 4.127(5A), the Joint Liquidators' Remuneration and Category 2 disbursements are fixed on the same basis as that of the preceding Joint Administrators.

Pursuant to the Insolvency Rules 1986, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 4.127(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed, and/or

- (2) by reference to the time the Joint Liquidators and the staff have spent attending to matters in the liquidation, and/or
- (3) as a set amount, and/or
- (4) as a combination of the above

The Joint Liquidators' remuneration has been approved on the basis of time properly spent in dealing with issues in the Liquidation and the requisite approval was provided by creditors at a Meeting of Creditors held on 15th December 2011. As creditors are aware, the Creditors' Committee ratified these fees at a meeting held by correspondence on 23rd January 2012.

To 21st October 2014, the Joint Liquidators have drawn £48,706.84 in respect of remuneration as shown on the enclosed Receipts and Payments account.

I attach at Appendix 1 a schedule analysing the time-costs for the period under review which records the work undertaken. Time-costs totalling £44,261.85 have been incurred which represents a total of 170 hours and 18 minutes at an average charge out rate of £259.97 per hour. Please note that time-costs totalling £29,549.36 have been incurred but not yet drawn.

I attach at Appendix 2 a schedule analysing the time-costs for the whole period under review, which records the work undertaken. Time-costs totalling £91,270.61 have been incurred which represents a total of 355 hours and 30 minutes at an average charge out rate of £256.76 per hour. Please note that time-costs totalling £42,563.77 have been incurred but not yet drawn.

"A Creditors' Guide to Liquidators' Fees" can be downloaded at

[http://www.shipleys.com/files/Creditors_Guide_to_Fees_-_Liquidation_\(effective_1_Nov_2011\).pdf](http://www.shipleys.com/files/Creditors_Guide_to_Fees_-_Liquidation_(effective_1_Nov_2011).pdf)

A copy of this document will be provided to you free of charge upon receipt of a written request at this office.

For guidance, I enclose a document that outlines the policy of Shipleys LLP in respect of fees and disbursements. Since the approval of my remuneration on 15th November 2011, please note that the charge out rates of myself and my staff have changed. I would draw the attention of creditors to the historic charge out rate information contained in the policy document attached for further details.

DISBURSEMENTS

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as Category 1 disbursements. We therefore report that the sum of £554.28 has been incurred during this reporting period in respect of Category 1 disbursements as follows:

Disbursement	Amount incurred during whole period £	Amount incurred this period £	Amount reimbursed £	Amount still to be reimbursed £
Advertising	161 10	84 60	161 10	-
Postage	215 60	152 68	158 33	57 27
Land Registry Searches	18 00	18 00	-	18 00
Companies House Searches	13 00	4 00	12 00	1 00
Storage Costs	600 00	295 00	305 00	295 00
TOTAL	1,007.70	554 28	636 43	371.27

Liquidators often charge expenses for example photocopying and facsimile charges, mileage and room hire. Such expenses, which are attributable to cases, require the approval of the creditors before they can be drawn and these are known as Category 2 disbursements. I can confirm that during the last year Category 2 disbursement expenses totalling £149 50, having previously been approved on 15th November 2011 have been incurred as follows

Disbursement	Amount incurred for whole period £	Amount incurred this period £	Amount reimbursed £	Amount still to be reimbursed £
Photocopying	185 25	149 50	137 25	48 00
TOTAL	185.25	149 50	137 25	48.00

CREDITORS' RIGHTS

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 7 business days request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 4.49E(3) of the Insolvency Rules 1986, within 14 days of a request we will provide further information or explain why further information is not being provided.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 4.49E(4) of the Insolvency Rules 1986). Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the liquidators, or the basis fixed for the remuneration of the liquidator or expenses charged by the liquidator are excessive (Rule 4.131 of the Insolvency Rules 1986). Such an application must be made within 8 weeks of receiving this draft report.

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors.

Dated 18th November 2014

A stylized, handwritten signature in black ink, consisting of several overlapping loops and a long, sweeping diagonal stroke that extends from the bottom left towards the top right.

Anthony Davidson
Joint Liquidator

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses'

Rule 4.49E Creditors' and members' request for further information

- (1) If
 - (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108
- (2) The period referred to in paragraph (1)(a) and (b) is—
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4 131 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that-
- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) 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

Boothville Roofing Limited
(In Liquidation)
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(157,492 00)	National Westminster Bank Plc	<u>77,000 00</u>	<u>77,000 00</u>
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(748 00)	HM Revenue & Customs - VAT	8 48	8 48
	JL's Remuneration for PP Distribution	<u>6,804 70</u>	<u>6,804 70</u>
		<u>(22,840 39)</u>	<u>(22,840 39)</u>
	DISTRIBUTIONS		
(16,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
(1,019,779.22)		<u>(124,613.12)</u>	<u>64,229.54</u>
	REPRESENTED BY		
	Bank 1 Current		64,229 54
			<u>64,229.54</u>


Anthony Davidson
Joint Liquidator

Joint Liquidators time costs for the period of 22nd October 2013 to 21st October 2014

	Partner		Manager		Assistant Manager		Senior Administrator		Administrator		Assistant		Total	
	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost
Administration and Planning Case Planning Administrative Set Up Appointment notification Maintenance of Records Statutory Reporting	2.00	£937.50	1.20	£382.90	0.00	£0.00	0.30	£72.00	19.77	£3,662.07	0.00	£0.00	23.27	£5,064.47
	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
	0.00	£0.00	1.30	£369.60	0.00	£0.00	0.00	£0.00	5.08	£951.88	13.11	£1,487.10	19.49	£2,788.58
	2.50	£1,162.50	3.00	£941.30	0.00	£0.00	2.00	£480.00	8.54	£1,590.74	5.30	£575.00	21.34	£4,749.54
Realisation of Assets Identifying Securing Insuring Retention of Title Debt Collection Sales-property business &assets	0.50	£247.50	0.00	£0.00	0.00	£0.00	0.00	£0.00	15.16	£2,864.56	0.00	£0.00	15.66	£3,112.06
	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
	0.00	£0.00	0.30	£96.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.30	£96.00
	24.50	£11,606.25	2.20	£700.70	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	26.70	£12,306.95
Creditors Creditors - Communication with Creditors Claims	8.50	£4,035.00	1.00	£311.20	0.00	£0.00	0.30	£72.00	9.75	£1,801.65	0.00	£0.00	19.55	£6,219.85
	7.00	£3,345.00	2.60	£832.00	0.00	£0.00	0.00	£0.00	20.20	£3,779.50	5.00	£550.00	34.80	£8,506.50
Investigations SIP2 Review CDDA Reporting Antecedent Transactions	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
	0.00	£0.00	0.20	£64.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.20	£64.00
	0.00	£0.00	0.00	£0.00	0.00	£0.00	2.00	£480.00	0.00	£0.00	0.00	£0.00	2.00	£480.00
Trading Management of Operations Accounting for Trading Ongoing Employees	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Tax Tax	0.00	£0.00	0.20	£38.20	0.00	£0.00	5.00	£558.20	1.00	£105.00	0.75	£82.50	6.95	£883.90
	45.00	£21,333.75	12.00	£3,735.90	0.00	£0.00	9.60	£1,762.20	79.50	£14,755.40	24.16	£2,674.60		
	£474.08		£311.33		£0.00		£183.56		£185.60		£110.70			

Total Hours	170 26
Total Cost	£44,261 85
Average	£ 259 97

Boothville Roofing Limited - In Creditors Voluntary Liquidation

Joint Liquidators' time costs for the period of 22nd October 2012 to 21st October 2014

SCHEDULE 2

	Partner		Manager		Assistant Manager		Senior Administrator		Administrator		Assistant		Total	
	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost
Administration and Planning	8.75	£4,083.75	10.80	£3,344.80	0.00	£0.00	0.30	£72.00	56.92	£10,261.70	0.00	£0.00	76.77	£17,782.25
	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.49	£83.30	0.55	£55.00	1.04	£138.30
	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.16	£28.96	0.00	£0.00	0.16	£28.96
	2.25	£1,083.75	3.65	£1,037.00	0.15	£31.50	0.00	£0.00	13.27	£2,350.10	24.93	£2,769.58	44.25	£7,281.93
	2.50	£1,162.50	3.50	£1,095.80	0.00	£0.00	2.00	£480.00	16.58	£2,772.88	5.30	£575.00	29.88	£6,086.19
Realisation of Assets	0.50	£247.50	0.30	£92.70	0.00	£0.00	0.00	£0.00	48.86	£8,927.41	0.00	£0.00	49.66	£9,267.81
	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.33	£56.10	0.00	£0.00	0.33	£56.10
	4.00	£1,882.50	0.80	£250.50	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	4.80	£2,133.00
	40.75	£19,077.50	12.60	£3,914.30	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	53.35	£22,991.80
Creditors	18.75	£8,683.75	2.60	£805.60	0.00	£0.00	0.30	£72.00	18.07	£3,264.12	0.00	£0.00	39.72	£12,825.47
	8.00	£3,840.00	3.40	£1,079.20	0.00	£0.00	0.00	£0.00	23.64	£4,387.73	5.00	£550.00	40.04	£9,856.93
Investigations	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	1.95	£352.95	0.00	£0.00	1.95	£352.95
	0.00	£0.00	0.70	£218.50	0.00	£0.00	0.00	£0.00	0.24	£43.44	0.00	£0.00	0.94	£261.94
	0.00	£0.00	1.00	£309.00	0.00	£0.00	2.00	£480.00	0.83	£147.48	0.00	£0.00	3.83	£936.48
Trading	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00
Tax	0.00	£0.00	1.90	£463.20	0.00	£0.00	5.10	£840.00	1.00	£105.00	0.75	£82.50	8.75	£1,290.70
Average hourly charge out rate														
Total Hours														355.47
Total Cost														£91,270.61
Average														£256.76

85.50 £40,061.25 41.25 £12,810.60 0.15 £210.00 182.34 £32,791.18 36.53 £4,032.08

£468.55

£305.71

£179.79

£179.84

£110.38

Shipleys LLP
10 Orange Street, Haymarket, London WC2H 7DQ

CREDITORS' GUIDE TO FEES
EFFECTIVE FROM 1 MAY 2014
CHARGE-OUT RATES

Staff Allocation and Support Staff

An objective and practical approach is taken to each case which includes active Principal 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. Set out below are the relevant charge-out rates per hour worked for the grades of all staff. Time is charged by reference to actual work carried out on each assignment. There has been no allocation of any general or overhead costs.

Grade	Charge-out rate (£ per hour) plus VAT where applicable
Principal*	480 - 510
Manager	250 - 325
Assistant Manager	240 - 250
Senior Administrator	220 - 240
Administrator	140 - 190
Assistant & Cashier	110 - 265

* or equivalent

NB Time costs are calculated at 6 minute units

The time of support staff is not charged to a case except when the initial set up is being performed and appointment documentation is prepared. Support staff will also occasionally charge their time when performing a sizeable administrative task within the case. Support staff charge their time at the £110/hr Assistant rate shown on the preceding table.

Specialist departments within the firm such as Tax and VAT may sometimes charge their time if and when the Office Holders may require their expert advice. The figures below provide details of the charge-out rates per hour worked for typical staff involved in this way.

Grade	Charge-out rate (£ per hour) plus VAT where applicable
Tax Principal*	300-480
Tax Manager	250
Tax Practitioner	200
Tax Assistant	145

Details of historic charge out rates in respect of the London office are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates for the London office in force prior to those shown, these can be provided upon request.

DISBURSEMENTS

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. Examples of equivalent costs that may be reimbursed to the office holders without uplift and do not require prior approval are given below

Category	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Stationery	At cost incurred
Storage	Charge at actual cost incurred for storage (and retrieval, when appropriate) of records
Other	At actual cost charged

Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not 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. In the event of charging for Category 2 disbursements the following items of expenditure are recharged on the basis specified

Category	Basis of Charge
Business Mileage	Motor vehicle at 40p per mile
Internal Room Hire	Held at Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ £50
Photocopying	Specific calculation of 25 pence per sheet x number of creditors
Facsimiles	£1 for 1 st page and 10 pence for each additional page

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 holder or his 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

	01/04/07-31/12/07	01/01/08-31/12/08	01/01/09-31/12/09	01/01/10-31/12/10	01/01/11-31/12/11	01/01/12-31/01/12
	Charge-out rate (£ per hour) plus VAT where applicable					
Principal*	360-370	375	395	395-445	410-460	460
Director	n/a	340	355	375-400	n/a	n/a
Manager	285-300	300	300	245-270	280	300-325
Assistant Manager	200-220	222	180-228	180-250	260	n/a
Senior Administrator	160-210	175-210	140-190	175-220	200-225	210-230
Administrator	110-155	127-165	100-165	75-155	85-160	125-170
Assistant & Cashier	50-95	50-100	50-215	50-240	99-245	100-245

	01/02/12-30/04/12	01/05/12-31/07/12	01/08/12-31/12/12	01/01/13-30/04/13	01/05/13-31/12/13	01/01/14-30/04/14
	Charge-out rate (£ per hour) plus VAT where applicable					
Principal*	460	400-480	400-480	450-480	465-495	465-495
Director	n/a	n/a	n/a	n/a	n/a	n/a
Manager	300-325	300-325	230-325	240-325	240-326	250-325
Assistant Manager	n/a	n/a	n/a	230-240	230-240	240-250
Senior Administrator	210-230	210-230	210-230	220-235	220-235	220-240
Administrator	125-170	125-170	125-170	125-185	125-185	140-190
Assistant & Cashier	100-250	100-250	100-250	110-260	110-260	110-265

* or equivalent

A CREDITORS' GUIDE TO LIQUIDATORS' FEES

ENGLAND AND WALES

1 Introduction

- 1 1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the liquidator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the liquidator and challenge those they consider to be excessive.

2 Liquidation procedure

- 2 1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.
- 2 2 Voluntary liquidation is the more common of the two. An insolvent voluntary liquidation is called a creditors' voluntary liquidation (often abbreviated to 'CVL'). In this type of liquidation an insolvency practitioner acts as liquidator throughout and the creditors can vote on the appointment of the liquidator at the first meeting of creditors.
- 2 3 In a compulsory liquidation on the other hand, the function of liquidator is, in most cases, initially performed not by an insolvency practitioner but by an official called the official receiver. The official receiver is an officer of the court and an official belonging to The Insolvency Service. In most compulsory liquidations, the official receiver becomes liquidator immediately on the making of the winding-up order. Where there are significant assets an insolvency practitioner will usually be appointed to act as liquidator in place of the official receiver, either at a meeting of creditors convened for the purpose or directly by The Insolvency Service on behalf of the Secretary of State. Where an insolvency practitioner is not appointed the official receiver remains liquidator.
- 2 4 Where a compulsory liquidation follows immediately on an administration the court may appoint the former administrator to act as liquidator. In such cases the official receiver does not become liquidator. An administrator may also subsequently act as liquidator in a CVL.

3 The liquidation committee

- 3 1 In a liquidation (whether voluntary or compulsory) the creditors have the right to appoint a committee called the liquidation committee, with a minimum of 3 and a maximum of 5 members, to monitor the conduct of the liquidation and approve the liquidator's fees. The committee is usually established at the creditors' meeting which appoints the liquidator, but in cases where a liquidation follows immediately on an administration any committee established for the purposes of the administration will continue in being as the liquidation committee.
- 3 2 The liquidator must call the first meeting of the committee within 6 weeks of its establishment (or his appointment if that is later), and subsequent meetings must be held either at specified dates agreed by the committee, or when requested by a member of the committee, or when the liquidator decides he needs to hold one. The liquidator is required to report to the committee at least every 6 months on the

progress of the liquidation, unless the committee directs otherwise. This provides an opportunity for the committee to monitor and discuss the progress of the insolvency and the level of the liquidator's fees.

4 Fixing the liquidator's remuneration

4.1 The basis for fixing the liquidator's remuneration is set out in Rules 4.127 – 4.127B of the Insolvency Rules 1986. The Rules state that the remuneration shall be fixed

- as a percentage of the value of the assets which are realised or distributed or both,
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

It is for the liquidation committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied. Rule 4.127 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the insolvency,
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the assets which the liquidator has to deal with.

4.2 If there is no liquidation committee, or the committee does not make the requisite determination, the liquidator's remuneration may be fixed by a resolution of a meeting of creditors. The creditors take account of the same matters as apply in the case of the committee. A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator.

4.3 If the remuneration is not fixed as above, it will be fixed in one of the following ways. In a CVL, it will be fixed by the court on application by the liquidator, but the liquidator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment. In a compulsory liquidation, it will be in accordance with a scale set out in the Rules.

4.4 Where the liquidation follows directly on from an administration in which the liquidator had acted as administrator, the basis of remuneration fixed in the administration continues to apply in the liquidation (subject to paragraph 8 below).

5 Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6 What information should be provided by the liquidator?

6 1 When fixing bases of remuneration

- 6 1 1 When seeking agreement for the basis or bases of remuneration, the liquidator should provide sufficient supporting information to enable the committee or the creditors to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested format for the provision of information.
- 6 1 2 If any part of the remuneration is sought on a time costs basis, the liquidator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case.
- 6 1 3 The liquidator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.
- 6 1 4 If work has already been carried out, the liquidator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the liquidator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6 2 After the bases of remuneration have been fixed

The liquidator is required to send progress reports to creditors at specified intervals (see paragraph 7 1 below). When reporting periodically to creditors, in addition to the matters specified in paragraph 7 1, the liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate). Where any remuneration is on a time costs basis, the liquidator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6 3 Disbursements and other expenses

- 6 3 1 Costs met by and reimbursed to the liquidator in connection with the liquidation should be appropriate and reasonable. Such costs will fall into two categories
- Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the liquidation 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 liquidator or his or her staff.

- **Category 2 disbursements** These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example, business mileage.

Category 1 disbursements can be drawn without prior approval, although the liquidator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the liquidator's remuneration. When seeking approval, the liquidator should explain, for each category of expense, the basis on which the charge is being made.

6.3.2 The following are not permissible

- a charge calculated as a percentage of remuneration,
- an administration fee or charge additional to the liquidator's remuneration,
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

6.4 Realisations for secured creditors

Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to the committee (if there is one), to any meeting of creditors convened for the purpose of determining his fees, and in any reports he sends to creditors.

7 Progress reports and requests for further information

7.1 The liquidator is required to send annual progress reports to creditors. The reports must include

- details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the creditors' rights to request further information, as explained in paragraph 7.2, and their right to challenge the liquidator's remuneration and expenses.

7.2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a creditor may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

7.3 The liquidator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or

- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

8 Provision of information – additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company

The information which must be provided is –

- the total number of hours spent on the case by the liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

9 What if a creditor is dissatisfied?

- 9 1 Except in cases where there is a liquidation committee it is the creditors as a body who have authority to approve the liquidator's fees. To enable them to carry out this function they may require the liquidator to call a creditors' meeting. In order to do this at least ten per cent in value of the creditors must concur with the request, which must be made to the liquidator in writing
- 9 2 If a creditor believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court
- 9 3 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 7 1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing
- 9 4 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company

10. What if the liquidator is dissatisfied?

If the liquidator considers that the remuneration fixed by the liquidation committee, or in the preceding administration, is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the liquidation committee, the creditors, in the preceding administration or in accordance with the statutory scale is insufficient, or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the liquidator's notice of his application must be sent to such of the creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

11 Other matters relating to remuneration

- 11.1 Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.
- 11.2 Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, the committee or a meeting of creditors.
- 11.3 If the appointed liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court.
- 11.4 If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.
- 11.5 Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.
- 11.6 There may also be occasions when creditors will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to creditors. Arrangements of this kind are sometimes made to fund litigation or investigations into the affairs of the insolvent company. Any arrangements of this nature will be a matter for agreement between the liquidator and the creditors concerned and will not be subject to the statutory rules relating to remuneration.

12 Effective date

This guide applies where a company goes into liquidation on or after 1 November 2011.

Appendix

Suggested format for the provision of information

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case,
- any exceptional responsibility falling on the liquidator,
- the liquidator's effectiveness,
- the value and nature of the property in question.

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include:

- an explanation of the nature, and the liquidator's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known),
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers,
- any significant aspects of the case, particularly those that affect the remuneration and cost expended,
- the reasons for subsequent changes in strategy,
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing,
- any existing agreement about remuneration,
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees,
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed,
- details of work undertaken during the period,
- any additional value brought to the estate during the period, for which the liquidator wishes to claim increased remuneration.

Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide:

- An explanation of the liquidator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes.
- A description of work carried out, which might include:
 - details of work undertaken during the period, related to the table of time spent for the period,
 - an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used,
 - any comments on any figures in the summary of time spent accompanying the request the liquidator wishes to make.
- Time spent and charge-out summaries, in an appropriate format.

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and sub-divided) in a way relevant to the circumstances of the case

The following areas of activity are suggested as a basis for the analysis of time spent

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply

- where cumulative time costs are, and are expected to be, less than £10,000 the liquidator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case,
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features),
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted