

The Insolvency Act 1986

Liquidator's Progress
Report

S.192

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

To the Registrar of Companies

For official use

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Company Number

03165997

Insert full name of
company

Name of Company

BOOTHVILLE ROOFING LIMITED

Insert full name(s) and address(es)

I/We (a) A J Duncan and
One Great Cumberland Place, London
W1H 7LW

N A Bennett

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 October 2014 to 21 October 2015

Signed



Date

8/1/16

Presenter's name,
address and reference
(if any)Leonard Curtis
One Great Cumberland Place, Marble Arch,
London W1H 7LW
(Ref ARJ/31)

For Official Use

Liquidation Section

Post Room

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COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

BOOTHVILLE ROOFING LIMITED
(In Creditors' Voluntary Liquidation)

Registered Number 03165997

Joint Liquidators' Annual Progress Report
for the period from 22 October 2014 to 21 October 2015

8 January 2016

Leonard Curtis

One Great Cumberland Place, Marble Arch, London W1H 7LW

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Ref L/31/ARJ/SBO009/1010

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TO THE REGISTRAR OF COMPANIES, ALL MEMBERS AND ALL CREDITORS

1 INTRODUCTION

- 1 1 A P Davidson and S B Ryman ("the former Joint Liquidators") of Shipleys LLP were appointed Joint Liquidators of the Company on 22 October 2012 following the Company's move from Administration to Creditors' Voluntary Liquidation pursuant to Rule 2.117A of the Insolvency Rules 1986
- 1 2 N A Bennett and I replaced the former Joint Liquidators in accordance with an Order of Court dated 18 March 2015, which was made in the Manchester District Registry of the High Court of Justice. I am an Insolvency Practitioner licensed in the UK by the Institute of Chartered Accountants in England and Wales and N A Bennett is an Insolvency Practitioner licensed in the UK by the Insolvency Practitioners Association
- 1 3 Under the terms of the Order, all creditors of the Company have permission to apply to Court within 28 days of the date of this report for the purposes of applying to vary or discharge the terms of the Order insofar as it affects the Company's estate
- 1 4 This progress report provides an update on the conduct of the liquidation as required by Section 104(A)(1) of the Insolvency Act 1986 ("the Act"). It contains details of the progress made, the expected outcome for creditors and other information that we are required to disclose

2 PROGRESS OF THE LIQUIDATION

- 2 1 The Company's registered office was changed from PO BOX 60317, 10 Orange Street, London WC2H 7WR to One Great Cumberland Place, Marble Arch, London W1H 7LW following our appointment. The registered number is 03165997
- 2 2 As previously reported, the only remaining asset to be realised was unpaid deferred consideration of £180,591.70 arising from the sale of the business and assets of the Company to Boothville Roofing and Construction Limited ("BRCL"). BRCL entered into compulsory liquidation on 17 February 2014 and the former Joint Liquidators commenced action against the guarantors of the sale and purchase agreement, Mr Paul Watson and Mr Peter McCardie (together "the Guarantors")
- 2 3 The Guarantors subsequently instructed Harns & Co, Chartered Accountants, to assist with the preparation of schedules of their Assets and Liabilities and a summary of their Income and Expenditure. Mr Watson has negligible personal assets and it does not appear that there is any commercial benefit in pursuing him further. However, the asset schedule for Mr McCardie showed that he owns three properties in the UK and a holiday home in Spain ("the Properties"). The schedule of assets and liabilities provided by Harns & Co, reported that these properties held no realisable equity
- 2 4 Having sought and received approval from the creditors' committee, the Joint Liquidators instructed property valuation agents, Colliers International ("Colliers"), to provide valuation reports for the Properties
- 2 5 Colliers' report confirmed that there is no equity in any of the Properties
- 2 6 The report from Harns & Co showed that Mr McCardie had negligible other assets or income. Therefore no further action will be taken by the Joint Liquidators against the Guarantors as there is no prospect of any recovery from them for the benefit of the liquidation

3 ASSETS THAT REMAIN TO BE REALISED

- 3 1 There are no further assets to be realised and therefore the Joint Liquidators will now take steps to finalise the liquidation

4 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR CREDITORS

Receipts and Payments Account

- 4 1 I attach at Appendix A a summary of the Joint Liquidators receipts and payments during the period of this report
- 4 2 Expenses incurred but not yet paid (excluding category 2 disbursements (see paragraph 6 2 below)), are as follows Where exact sums are not available the figures have been estimated

Nature of Expenses	Incurred This Period £	Incurred To Date £	Paid £	Unpaid £
Bordereau	135 00	135 00	Nil	135 00
Solicitors' Fees and Expenses – Block Transfer	51 79	51 79	Nil	51 79
IT Licence Fee	87 00	87 00	Nil	87 00
Advertising	3 77	164 87	161 10	3 77
Land Registry Searches	Nil	18 00	Nil	18 00
Companies House Searches	5 00	18 00	12 00	6 00
Storage Costs	201 58	801 58	305 00	496 58
Postage	102 36	317 96	158 33	159 63
Total	584 16	1,594 20	636 43	957 77

4 3 Creditors

4 4 Secured Creditor

- 4 4 1 As previously reported, National Westminster Bank plc ("NatWest") have received distributions totalling £123,508 09 in respect of its debenture dated 17 November 2010 NatWest were owed £204,000 at the date of the Administration that preceded the liquidation

- 4 4 2 NatWest have confirmed that the directors of the Company each provided personal guarantees against its lending of £10,000 NatWest have confirmed that they have received £1,500 under these personal guarantees NatWest does not expect to make any further recoveries under these personal guarantees

- 4 4 3 It is estimated that a further distribution of £994 will be made to NatWest

4 5 Preferential Creditors

- 4 5 1 The Company's employees were transferred to the purchaser, BRCL, in accordance with the Transfer of Undertakings (Protection of Employment) (TUPE) Regulations 2006

- 4 5 2 Please note that a potential preferential claim was submitted by one of the Company's former employee's, which is being dealt with by an Employment Tribunal, however, to date no claim has been awarded against the Company

4.6 Unsecured Creditors

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

Unsecured Creditors	Statement of Affairs amount £	Total value of claims received £
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

4.6.2 An on account distribution of £16,035.69 was made to creditors on 17 February 2014 in respect of a Prescribed Part distribution in accordance with the provisions of Section 176A of the Insolvency Act 1986. It is anticipated that a further distribution of £2,109 will be made to unsecured creditors, under the Prescribed Part.

5 INVESTIGATIONS

5.1 The former Joint Liquidators complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

5.2 The former Joint Liquidators carried out enquiries that they considered to be proportionate to the circumstances of the case. After completing these we were of the opinion that there were no matters that might lead to recoveries for the estate and that no further investigation was appropriate.

6 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

6.1 In accordance with the resolution passed in the Administration that preceded the liquidation the Joint Liquidators' remuneration is fixed and payable by reference to the time properly given by us and our staff in attending to matters arising in the liquidation.

6.2 As advised in the former Joint Liquidators' previous report dated 18 November 2014, their time costs at 21 October 2014 were £91,270.61. Thereafter further costs of £5,626.70 have been incurred by the former Joint Liquidators during the period of this report which are summarised at Appendix C. These total costs are summarised at Appendix B and comprise 377.34 hours at an average hourly rate of £256.79. In addition, the current Joint Liquidators have incurred time costs of £7,332 for the period 18 March 2015 to 21 October 2015 which comprise 23.2 hours at an average rate of £316.03 per hour and are summarised at Appendix D. In summary, total time costs in the liquidation to 21 October 2015 are £104,229.31 and £98,706.84 has been paid on account of these costs.

6.3 Details of Shipleys LLP and our company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are also attached at Appendices E and F respectively. Further information may be found in "Guide to Liquidator's Fees". This may be downloaded from www.leonardcurtis.co.uk/resources/creditorsguides or is available from our office free of charge on request.

- 6 4 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the former Joint Liquidators or their company have an interest. In this case the following costs falling into the above categories have been incurred and reimbursed to Shipleys LLP

Type	Incurred This Period £	Incurred To Date £	Paid £	Unpaid £
Photocopying charges	50 25	235 50	137 25	98 25
Total	50 25	235 50	137 25	98 25

- 6 5 During the liquidation the Joint Liquidators have used the following professional advisors, including subcontractors

Name of Professional Advisor	Service Provided	Basis of Fees
Colliers International Limited	Property Valuation	Fixed Fee
FWJ Legal Limited	Legal Advice	Time Cost Basis
Acasta Consulting Limited	Creditor Claim Agreement	Fixed Fee

7 CREDITORS' RIGHTS

- 7 1 A secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may, within 21 days of the receipt of this report, make a request in writing to us for further information about remuneration or expenses set out in this report

- 7 2 Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider 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) we are subject to an obligation of confidentiality in respect of the information

we must also give reasons for not providing all of the information

- 7 3 Any creditor of the Company, who need not be the same creditor who asked for the information, may within 21 days of our giving reasons for not providing all of the information, or if we fail to provide the information within 14 days of being so requested, apply to the Court and the Court may make such order as it thinks just
- 7 4 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that the basis fixed for our remuneration, the remuneration charged or the expenses incurred by us as set out in this progress report are excessive

Boothville Roofing Limited – In Creditors' Voluntary Liquidation

If you require further information please contact our office **in writing** Electronic communications should include a full postal address

Yours faithfully



A J DUNCAN
Joint Liquidator

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

APPENDIX A

**Summary of Joint Liquidators' Receipts and Payments
from 22 October 2012 to 21 October 2015**

	Statement of Affairs £	Previously Reported 22/10/2012 to 21/10/2014	This Period 22/10/2014 to 21/10/2015	Total £
RECEIPTS				
Stock In Trade	2,008 73	986 00	-	986 00
Vehicles	17,471 68	8,483 00	-	8,483 00
Work In Progress and Debts	322,701 13	156,468 00	-	156,468 00
Office Furniture and Equipment	675 27	304 00	-	304 00
Fixtures and Fittings	1,004 37	493 00	-	493 00
Small Tools	6,730 52	3,266 00	-	3,266 00
Transfer from Administration	112,168 42	112,168 42	-	112,168 42
	<u>462,760 12</u>	<u>282,168 42</u>	<u>-</u>	<u>282,168 42</u>
Bank Interest Gross		475 51	128 85	604 36
		<u>282,643 93</u>	<u>128 85</u>	<u>282,772 78</u>
PAYMENTS				
Professional Fees		-	625 00	625 00
Legal Fees		11,954 75	-	11,954 75
Legal Disbursements		8 00	760 00	768 00
Agent's Valuation Fees		-	1,300 00	1,300 00
Bank Charges		25 75	-	25 75
Joint Administrators' Remuneration		56,875 57	-	56,875 57
Joint Administrators' Disbursements		229 41	-	229 41
Joint Liquidators' Remuneration		48,706 84	50,000 00	98,706 84
Joint Liquidators' Disbursements		773 68	-	773 68
		<u>118,574 00</u>	<u>52,685 00</u>	<u>171,259 00</u>
PAID TO CREDITORS				
Secured Creditor - National Westminster Bank Plc		77,000 00	-	77,000 00
Unsecured Creditors		16,035 69	-	16,035 69
Joint Liquidators' Remuneration for Prescribed Part Distribution		6,804 70	-	6,804 70
		<u>64,229 54</u>	<u>(52,556 15)</u>	<u>11,673 39</u>

Boothville Roofing Limited - In Creditors' Voluntary Liquidation

Former Joint Liquidators' Time Costs for the Period 22 October 2012 to 17 March 2015

	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	9.25	£4,323.75	11.10	£3,440.80	0.00	£0.00	0.30	£72.00	56.92	£10,261.70	0.00	£0.00	77.57	£18,098.25
Administrative Set Up	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
Appointment notification	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
Maintenance of Records	2.25	£1,083.75	3.65	£1,037.00	0.15	£31.50	1.20	£290.50	13.27	£2,360.10	26.70	£2,967.28	47.22	£7,770.13
Statutory Reporting	2.50	£1,162.50	4.70	£1,511.80	0.00	£0.00	9.40	£2,256.00	16.58	£2,772.89	5.40	£586.00	38.58	£8,289.19
Realisation of Assets														
Identifying Securing Insuring	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	£9,267.61
Retention of Title	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
Debt Collection	4.00	£1,882.50	1.10	£346.50	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	5.10	£2,229.00
Sales-property business & assets	41.50	£19,437.50	14.60	£4,554.30	0.00	£0.00	0.30	£72.00	0.00	£0.00	0.00	£0.00	56.40	£24,063.80
Creditors														
Creditors - Communication with	18.75	£8,683.75	2.60	£805.60	0.00	£0.00	1.40	£337.50	18.07	£3,264.12	0.00	£0.00	40.82	£13,090.97
Creditors Claims	8.00	£3,840.00	4.00	£1,271.20	0.00	£0.00	0.00	£0.00	23.64	£4,387.73	5.00	£550.00	40.64	£10,048.93
Investigations														
SIP2 Review	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
CDDA Reporting	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
Antecedent Transactions	0.00	£0.00	1.00	£309.00	0.00	£0.00	5.10	£1,224.00	0.83	£147.48	0.00	£0.00	6.93	£1,680.48
Trading														
Management of Operations	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
Accounting for 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
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
Tax														
Tax	0.00	£0.00	1.90	£463.20	0.00	£0.00	6.35	£970.00	1.00	£105.00	0.75	£82.50	10.00	£1,520.70
Average hourly charge out rate	86.75	£40,661.25	45.65	£14,050.60	0.15	£31.50	24.05	£5,122.00	182.34	£32,791.18	38.40	£4,240.78		
		£468.72		£307.79		£210.00		£212.97		£179.84		£110.44		
Total Hours	377.34													
Total Cost	£95,897.31													
Average	£256.79													

Boothville Roofing Limited - In Creditors' Voluntary Liquidation

Former Joint Liquidators' Time Costs for the Period 22 October 2014 to 17 March 2015

	Partner		Manager		Senior Administrator		Assistant		Total	
	Time	Cost	Time	Cost	Time	Cost	Time	Cost	Time	Cost
Administration and Planning	Case Planning	0 50	£240 00	0 30	£96 00	0 00	£0 00	0 00	0 80	£336 00
	Administrative Set Up	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	0 00	£0 00
	Appointment notification	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	0 00	£0 00
	Maintenance of Records	0 00	£0 00	0 00	£0 00	1 20	£290 50	1 77	2 97	£488 20
	Statutory Reporting	0 00	£0 00	1 20	£416 00	6 40	£1,776 00	0 10	7 70	£2,203 00
Realisation of Assets	Identifying, Securing, Insuring	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	0 00	£0 00
	Retention of Title	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	0 00	£0 00
	Debt Collection	0 00	£0 00	0 30	£96 00	0 00	£0 00	0 00	0 30	£96 00
	Sales-property, business & assets	0 75	£360 00	2 00	£640 00	0 30	£72 00	0 00	3 05	£1,072 00
Creditors	Creditors – Communication with	0 00	£0 00	0 00	£0 00	1 10	£265 50	0 00	1 10	£265 50
	Creditors Claims	0 00	£0 00	0 60	£192 00	0 00	£0 00	0 00	0 60	£192 00
Investigations	SIP2 Review	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	0 00	£0 00
	CDDA Reporting	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	0 00	£0 00
	Antecedent Transactions	0 00	£0 00	0 00	£0 00	3 10	£744 00	0 00	3 10	£744 00
Trading	Management of Operations	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	0 00	£0 00
	Accounting for Trading	0 00	£0 00	0 00	£0 00	0 00	£0 00	0 00	0 00	£0 00
	Ongoing Employees	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 00	£0 00	1 25	£230 00	0 00	1 25	£230 00
Average hourly charge out rate		1 25	£600 00	4 40	£1,440 00	13 35	£3,378 00	1 87	£208 70	£208 70
		£480 00		£327 27		£253 03		£111 60		

Total Hours 20 87
Total Cost £5,626 70
Average £ 269 61

Summary of Joint Liquidator's Time Costs from 18 March 2015 to 21 October 2015

	Director		Senior Manager		Manager 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	1	45 00	5	205 00	43	1,376 00	-	-	49	1,626 00	331 84
Receipts & Payments	-	-	1	41 00	6	192 00	6	90 00	13	323 00	248 46
Assets	3	135 00	-	-	50	1,600 00	-	-	53	1,735 00	327 36
Liabilities	5	225 00	-	-	17	544 00	11	165 00	33	934 00	283 03
Debenture Holder	-	-	-	-	27	864	-	-	27	864 00	320 00
General Administration	-	-	-	-	8	256 00	-	-	8	256 00	320 00
Creditor Committee Meetings	2	90 00	-	-	30	960 00	-	-	32	1,050 00	328 13
Investigations	-	-	-	-	17	544 00	-	-	17	544 00	320 00
Total	11	495 00	6	246 00	198	6,336 00	17	255 00	232	7,332 00	
Average Hourly Rate (£)		<u>450 00</u>		<u>410 00</u>		<u>320 00</u>		<u>150 00</u>		<u>316 03</u>	

All Units are 6 minutes

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 with 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 or 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

APPENDIX F

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

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

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

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

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

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

The Use of Subcontractors

Details of any subcontractor(s) used are given in the attached report.

Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be 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 will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision.

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room Hire	£100
Storage of office files (6 years)	£88.75 per box
Business Mileage	45p a mile