

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Aardvark Media Limited

Company number

03182500

In the  
High Court of Justice

(full name of court)

Court case number  
6425 of 2013(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We (a)  
Andrew Pear  
BM Advisory  
82 St John Street  
London  
EC1M 4JNMichael Solomons  
BM Advisory LLP  
82 St John Street  
London  
EC1M 4JN

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 19 September 2014

(b) 18 March 2015

Signed

Joint Administrator

Dated

9 April 2015

**Contact Details**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

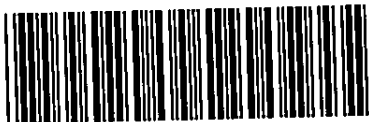
The contact information that you give will be visible to searchers of the

Andrew Pear  
BM Advisory  
82 St John Street  
London  
EC1M 4JN

DX Number

020 7549 8050  
DX Exchange

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

# BM Advisory.

Corporate Advisory & Restructuring

**TO ALL MEMBERS AND KNOWN CREDITORS**

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London EC1M 4JN

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[www.bm-advisory.com](http://www.bm-advisory.com)

Our ref: AB/AAR002AP

9 April 2015

Dear Sirs

**Aardvark Media Limited - In Administration ("the Company")**

**Company Number: 03182500**

**High Court of Justice No. 6425 of 2013**

Andrew Pear and Michael Solomons of BM Advisory of 82 St John Street, London, EC1M 4JN were appointed Joint Administrators of the Company on 30 September 2013, following an application by the director. The Notice of Appointment was filed in the High Court of Justice under reference number 6425 of 2013.

The Joint Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the Notice of Appointment.

The purpose of this report is to provide creditors with an account of the progress of the Administration, for the periods 26 August 2014 to 18 September 2014 and 19 September 2014 to 18 March 2015, in accordance with Rule 2.47 of the Insolvency Rules 1986. Copies of Form 2.24B are attached to this report.

This report should be read in conjunction with my earlier reports to creditors.

## **STATUTORY INFORMATION**

Attached at **Appendix I**, is a summary of the statutory information for the Company as filed at Companies House.

## **PROGRESS OF THE ADMINISTRATION**

As previously reported, the business and assets of the Company were sold to Aardvark London Limited ("Aardvark London") for the total consideration of £130,000 on 30 September 2013.

Under the terms of the Sale and Purchase Agreement, £15,000 was received upon completion of the sale with the remaining balance to be paid on a deferred basis over three years with £2,500 due per month in the first year, £3,750 per month in the second year and £3,333 per month in the third year.

On 19 September 2014, the Administration was extended until the 30 November 2016, with the assistance of Oliver Bebb Solicitors Limited, to enable the full sale consideration to be received.

Unfortunately, Aardvark London's trading results have not been in line with forecast and as a result they have been unable to pay a number of the agreed deferred consideration payments. On 2 November 2014 they proposed a revised repayment plan of £3,000 per month for 12 months, commencing on 30 October 2014, followed by eleven payments of £4,900 and a final payment of £5,100. This revised payment schedule will mean that the full sale consideration will still be received by 30 September 2016, as originally agreed. The secured creditor, HSBC Bank Plc ("HSBC"), has been kept up to date regarding the position.

Restructuring and insolvency services are provided through BM Advisory LLP and our partners are licensed in the United Kingdom to act as insolvency practitioners by the Association of Chartered Certified Accountants. Partners and staff acting as administrators and administrative receivers act as agents of the company over which they are appointed and contract without personal liability. BM Advisory LLP is a limited liability partnership registered in England and Wales (number OC360944). Registered office 82 St John Street, London EC1M 4JN, England.

In light of Aardvark London's current trading position, I am closely monitoring the situation. On the revised repayment plan there are arrears which should be brought up to date by 31 May 2015. I have requested cash flow forecasts with actual results to ensure action can be taken in the event that trading results are not as forecast.

In the period 26 August 2014 to 18 September 2014 sale consideration of £2,500 was received. A further sum of £6,000 was received in the period under 19 September 2014 to 18 March 2015.

## **JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

Attached at **Appendix II**, are the Joint Administrators' Receipts and Payments Account, for the periods 26 August 2014 to 18 September 2014 and 19 September 2014 to 18 March 2015. Since 18 March 2015, I have received a further sum of £3,000 in deferred consideration.

## **LIABILITIES**

### **Secured creditors**

HSBC holds a debenture which was created on 24 February 2000 and duly registered on 9 March 2000, incorporating fixed and floating charges.

The amount owing to HSBC at the date of my appointment was £87,301. HSBC's claim has since increased to £89,118, due to interest incurred and a balance outstanding on a HSBC Company credit card.

A sum of £17,160 was paid to HSBC in the period 19 September 2014 to 18 March 2015 and it is anticipated that the full amount will be settled, subject to the deferred consideration being paid in full and subject to the collection costs not escalating beyond our original estimates.

### **Preferential creditors**

There are no known preferential creditors. Under the terms of the sale agreement, all employees of the Company were transferred to Aardvark London under the Transfer of Undertakings (Protection of Employment) Regulations 2006.

### **Unsecured creditors**

The Company's accounting records indicate that the Company has 25 trade and expense creditors totalling £74,379. To date, I have received claims of £20,959.

### **HM Revenue & Customs**

The Company's accounting records indicate that HMRC are owed a total of £170,435 in respect of unpaid PAYE/NIC contributions and £39,405 in respect of unpaid VAT. HMRC has submitted a claim of £188,930.

## **DIVIDEND PROSPECTS**

A dividend payment to unsecured creditors is unlikely in this matter due to insufficient asset realisations.

## **PRESCRIBED PART**

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Act, as long as the floating charge was registered later than 15 September 2003.

As previously reported, there is no registered floating charge registered after 15 September 2003 and therefore the prescribed part does not apply.

## **JOINT ADMINISTRATORS' INVESTIGATIONS**

Under the insolvency legislation, the Administrators have a duty to consider the conduct of those persons who have been directors of the Company, shadow directors or de facto directors at any time within three years preceding the Administration and consider whether any civil proceedings should be taken.

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest and the potential recoveries and costs involved. I concluded that there were no matters that justified further investigation.

Within six months of my appointment as Administrator, I was required to submit a confidential report to the Secretary of State to include any matters which came to my attention during the course of my work, which may have indicated that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I confirm that my report was submitted.

## **PRE-ADMINISTRATION COSTS**

The proposals were deemed approved by creditors and a specific pre-Administration resolution was approved by HSBC.

Pre-Administration costs have been paid to Hilco Appraisal Limited in the sum of £3,500 and disbursements of £149 and Pitmans LLP in the sum of £10,000 and disbursements of £84.

## **JOINT ADMINISTRATORS' REMUNERATION**

As mentioned above, the proposals were deemed approved by creditors and it was agreed by the secured creditor that the Joint Administrators be remunerated by reference to time properly spent by them and their staff in attending to matters arising from the Administration of the Company pursuant to rule 2.106(2)(b) of the Rules.

A total of 7.50 hours have been spent during the period 26 August 2014 to 18 September 2014 at a cost of £1,411, resulting in an average hourly charge out rate of £188. A total of 35.95 hours have been spent during the period 19 September 2014 to 18 March 2015 at a cost of £8,191, resulting in an average hourly charge out rate of £228.

For the whole period of the Administration from 30 September 2013 to 18 March 2015 a total of 148.53 hours have been spent at a cost of £31,013, resulting in an average hourly charge out rate of £209.

Attached at **Appendix III**, is a schedule of my time costs together with BM Advisory's policy on fees.

I have not drawn a fee in either of the reporting periods.

A description of the routine work undertaken during the relevant reporting periods is as follows.

### **Administration and Planning**

- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS case management software.
- Case planning and administration.
- Preparing reports to members and creditors.
- Liaising with Oliver Bebb Solicitors Limited in order for the the Administration to be extended.

### **Cashiering**

- Maintaining and managing the Administrator's cashbook and bank account.
- Assessing the tax position and liaising with Aardvark London in this respect.

**Creditors**

- Dealing with creditor correspondence and telephone calls.
- Reporting to the secured creditor, HSBC, and corresponding with the Bank's recoveries team
- Liaising with Pitmans LLP with regards to reviewing the validity of HSBC's debenture and corresponding with HSBC accordingly.
- Maintaining creditor information on IPS case management software, including proof of debts received from creditors.

**Realisation of Assets**

- Regularly chasing Aardvark London, regarding the deferred sale consideration payments, including having a conference call and meeting with them.
- Liaising with Aardvark London with regards to a revised payment schedule and reviewing their cash flow forecasts.

A copy of 'A Guide to Administrators' Fees' can be located on the following website which provides information relating to Administrators' remuneration: [www.r3.org.uk/index.cfm?page=1591](http://www.r3.org.uk/index.cfm?page=1591). A hard copy is available on request.

During the two reporting periods, I have not incurred any category 1 or 2 disbursements.

As mentioned above, I instructed Pitmans LLP to undertake a review of the HSBC's debenture to ensure that it was valid. For their services they were paid £400. Oliver Bebb Solicitors Limited facilitated an extension to the Administration, to allow sufficient time for the deferred sale consideration payments to be received, which included an application to Court. For this they were paid a sum of £560 and incurred disbursements totalling £695.

The fees mentioned above were paid in the period 19 September 2014 to 18 March 2015, as detailed in my receipts and payments account

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of this assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances.

Under rule 2.48 of the Rules any secured creditor, or unsecured creditor with concurrence of at least 5% in value of the total unsecured creditors, may request further information in respect of the Administrators' remuneration and expenses. This must be sent in writing to the Administrators within 21 days of receipt of this progress report.

Any secured creditor, or unsecured creditor with at least 10% in value of the total unsecured creditors, is entitled to challenge the remuneration and expenses under rule 2.109 of the Rules. Any challenge must be brought within 8 weeks of receipt of this progress report.

**COMPLETION OF THE ADMINISTRATION**

As mentioned above, the Administration has been extended to 30 November 2016 which will enable the balance of the sale consideration to be collected and the relevant distributions to be made to HSBC. The Joint Administrators shall conclude the Administration pursuant to Paragraph 84 of Schedule B1 of The Insolvency Act 1986, by moving from Administration to dissolution in the event that there is no distribution to creditors.

The Joint Administrators will be discharged from liability in respect of any act of theirs immediately after they cease to be Administrators of the Company

## COMPLAINTS PROCEDURE

BM Advisory strives to provide a first class service to all of its clients and we are committed to a process of continuous improvement. As such should you have any comments or complaints regarding this matter you should contact me in the first place at the address on the front of this letter

Should you consider that we have not dealt with your comments appropriately you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within BM Advisory not involved in the assignment and would be co-ordinated by the Complaints Partner, Paul Ashton, who is contactable at this office.

If you do not receive a satisfactory response then you may be able to make a complaint to my regulatory body, via the complaints Gateway operated by The Insolvency Service. The contact details for the Gateway are by email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk), by phone 0845 602 9848 (call charges apply) or by post: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA. To make an online submission or for further information please visit <https://www.gov.uk/complain-about-insolvency-practitioner>

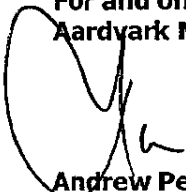
## FURTHER INFORMATION

Information can also be found at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk) which is designed to provide creditors with a step by step guide to the Insolvency process

Should you require any further information, please do not hesitate to contact Alex Bellamy on 020 7549 2932.

Yours faithfully

**For and on behalf of  
Aardvark Media Limited**



**Andrew Pear**  
Joint Administrator

Enc.

## **Aardvark Media Limited**

### **Statutory Information**

Company Number	03182500
Date of Incorporation	3 April 1996
Nature of Business	Web Services
Trading Address	Unit 101 The Chambers First Floor Chelsea Harbour London SW10 0XF
Registered Office	82 St John Street London EC1M 4JN  Changed from Unit 101 The Chambers, First Floor Chelsea Harbour, London, SW10 0XF
Directors	The directors of the Company over the last 3 years are detailed below:  Christopher Benedict Johns    15/07/1996 to date Sarah Johns                      04/04/2007 to 02/09/2013
Share Capital	The Company's authorised share capital consists of 12,000 ordinary shares  Shareholdings as follows:  Christopher Johns                      9,600    Ordinary Shares Sarah Johns                              2,400    Ordinary Shares
Registered charges	HSBC Bank plc Debenture Created: 24/02/2000 Registered: 09/03/2000
Related entities	None

**Aardvark Media Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 26/08/2014 To 18/09/2014	From 30/09/2013 To 18/09/2014
	<b>SECURED ASSETS</b>		
110,109.00	Goodwill	2,500.00	15,110.04
10,000.00	Intellectual Property	NIL	10,000.00
1.00	Contracts	NIL	NIL
		<u>2,500.00</u>	<u>25,110.04</u>
	<b>SECURED CREDITORS</b>		
(87,301.00)	HSBC Bank plc - 24/02/2000	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
9,890.00	Equipment	NIL	9,890.00
	Bank Interest Gross	11.80	33.65
	Rent Deposit	NIL	12,488.50
		<u>11.80</u>	<u>22,412.15</u>
	<b>COST OF REALISATIONS</b>		
	Preparation of S.of.A	NIL	1,500.00
	Joint Administrators' Fees	NIL	8,441.60
	Agent's Fees	NIL	3,500.00
	Agent's Disbursements	NIL	148.77
	Legal Fees	NIL	10,000.00
	Legal Expenses	NIL	84.00
	Insurance of Assets	NIL	265.00
		<u>NIL</u>	<u>(23,939.37)</u>
	<b>UNSECURED CREDITORS</b>		
(74,379.00)	Trade & Expense Creditors	NIL	NIL
(209,840.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(12,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(253,520.00)</b>		<b><u>2,511.80</u></b>	<b><u>23,582.82</u></b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		5,862.69
	Estate bank account - interest bearing		21,394.50
	Vat Payable		(1,444.62)
	Vat Control Account		(2,229.75)
			<u>23,582.82</u>

Andrew Pear  
Joint Administrator



**Aardvark Media Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 19/09/2014 To 18/03/2015	From 30/09/2013 To 18/03/2015
	<b>SECURED ASSETS</b>		
110,109.00	Goodwill	5,999.00	21,109.04
10,000.00	Intellectual Property	NIL	10,000.00
1.00	Contracts	1.00	1.00
		<u>6,000.00</u>	<u>31,110.04</u>
	<b>SECURED CREDITORS</b>		
(87,301.00)	HSBC Bank plc - 24/02/2000	17,160.00	17,160.00
		<u>(17,160.00)</u>	<u>(17,160.00)</u>
	<b>ASSET REALISATIONS</b>		
9,890.00	Equipment	NIL	9,890.00
	Book Debts	390.00	390.00
	Bank Interest Gross	3.57	37.22
	Rent Deposit	NIL	12,488.50
		<u>393.57</u>	<u>22,805.72</u>
	<b>COST OF REALISATIONS</b>		
	Preparation of S.of.A	NIL	1,500.00
	Joint Administrators' Fees	NIL	8,441.60
	Agent's Fees	NIL	3,500.00
	Agent's Disbursements	NIL	148.77
	Legal Fees	960.00	10,960.00
	Legal Expenses	695.00	779.00
	Insurance of Assets	NIL	265.00
		<u>(1,655.00)</u>	<u>(25,594.37)</u>
	<b>UNSECURED CREDITORS</b>		
(74,379.00)	Trade & Expense Creditors	NIL	NIL
(209,840.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(12,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(253,520.00)</b>		<b><u>(12,421.43)</u></b>	<b><u>11,161.39</u></b>
	<b>REPRESENTED BY</b>		
	Estate bank account - interest bearing		8,673.07
	Vat Control Account		2,488.32
			<u>11,161.39</u>

Andrew Pear  
Joint Administrator

Aardvark Media Limited - In Administration

Joint Administrators' Time Costs

For the Period

26 August 2014 to 18 September 2014

Classification of Work	Hours by Staff Grade					Grand Total	Total Cost £	Average Hly Rate £
	Work Analysis	Partner	Junior Administrator	Cashier	Administrator 1			
Administration and Planning	Admin & Planning	0 00	1 60	0 00	0 90	2 50	198 50	79 40
	Case Accounting	0 00	0 00	0 10	0 00	0 10	11 50	115 00
	Partner Review	0 50	0 00	0 00	0 00	0 50	215 00	430 00
Asset Realisation	Asset Realisation	0 70	0 00	0 00	0 50	1 20	393 50	327 92
Creditors	Secured Creditors	0 00	0 00	0 00	1 30	1 30	240 50	185 00
Statutory Compliance	Statutory Compliance	0 00	0 00	0 00	1 90	1 90	351 50	185 00
Grand Total		1 20	1 60	0 10	4 60	7 50	1,410 50	188.07

Bandwork Media Limited - In Administration

Joint Administrators' Time Costs

For the Period  
19 September 2014 to 18 March 2015

Classification of Work	Hours by Staff Grade										Grand Total	Total Cost £	Average HTV Rate £
	Partners	Case Administrator	Cashier	Support Staff	Administrative 1	Senior Manager	Associate Director						
Work Analysis	0.00	7.30	0.00	0.00	0.00	0.30	0.30	7.90	1,560.50	197.53			
Admin & Planning	0.00	1.20	2.15	0.00	0.00	0.00	0.20	3.55	541.25	152.46			
Case Accounts	1.40	0.00	0.00	0.00	0.00	0.00	0.00	1.40	602.00	430.00			
Partners Review	1.00	6.90	0.00	0.00	0.70	0.00	1.40	10.00	2,340.00	234.00			
Asset Realisation	1.50	0.20	0.00	0.00	0.00	0.00	0.00	1.70	682.00	401.18			
Debt Collection	0.00	0.60	0.00	0.00	0.00	0.00	0.00	0.60	111.00	185.00			
Unsecured Creditors	0.80	3.10	0.00	0.00	0.00	0.00	1.20	5.10	1,349.50	264.61			
Secured Creditors	0.00	0.30	0.00	0.00	0.00	0.00	0.00	0.30	55.50	185.00			
Legal / Litigation	0.00	0.10	0.00	0.50	2.80	0.00	0.00	3.40	579.00	170.29			
Statutory Compliance	0.00	2.00	0.00	0.00	0.00	0.00	0.00	2.00	370.00	185.00			
Tax & VAT	4.70	21.70	2.15	0.50	3.50	0.30	3.10	35.95	8,190.75	227.84			
Grand Total													

For the Period  
30 September 2013 to 18 March 2015

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## BM ADVISORY

### STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

#### Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3)

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership  
Trustee in Bankruptcy  
Supervisor of an Individual, Company or Partnership Voluntary Arrangement  
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below

#### Policy on fees

Unless otherwise fixed in accordance with the Insolvency Act 1986, an Office Holder's fees are charged by reference to time costs, as incurred, charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken

As at 1<sup>st</sup> March 2014 the rates applicable are

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator 1	185
Administrator 2	155
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees at [www.r3.org.uk/index.cfm?page=1591](http://www.r3.org.uk/index.cfm?page=1591)

#### Disbursements

Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case, they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered by BM Advisory.

Meeting room hire	Up to £200
Creditor portal (operated within BM Advisory website)	£10 (per report)
Postage	£0.51 - £2.25
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

## **BM ADVISORY LLP**

### **STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS**

#### **Introduction**

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Specialists (R3) as at 1 August 2005

The following information applies to all appointments of partners or staff of BM Advisory LLP, to act as any of the following -

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership  
Trustee in Bankruptcy  
Supervisor of an Individual, Company or Partnership Voluntary Arrangement  
Administrator under the Insolvent Estates Order

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#### **Policy on fees**

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As at 1<sup>st</sup> March 2012 the rates applicable are

Grade	£
Partner	380
Associate	350
Manager	290
Assistant Manager	270
Senior Administrator	220
Administrator	180
Junior Administrator	125
Cashier	110
Support staff	80

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory LLP may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the attached guidance notes in relation to fees

#### **Disbursements**

Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory LLP, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory LLP has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance

Category 2 expenses are incurred by BM Advisory LLP and recharged to the case, they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage

It is proposed that the following Category 2 disbursements are recovered by BM Advisory LLP.

Meeting room hire	£200.00
Creditor portal (per report)	£10
Postage	£0.44 - £1.24
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally