

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A858TCH7

A16

11/05/2019

#6

COMPANIES HOUSE

1	Company details	
Company number	0 3 2 6 7 5 4 3	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Akhtar & Co Limited	
2	Liquidator's name	
Full forename(s)	Ben	
Surname	Robson	
3	Liquidator's address	
Building name/number	9	
Street	RAILWAY TERRACE	
Post town	RUGBY	
County/Region	WARWICKSHIRE	
Postcode	CV21 3EN	
Country	UNITED KINGDOM / ENGLAND	
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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Notice of final account prior to dissolution in CVL

6

Liquidator's release

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

7

Final account

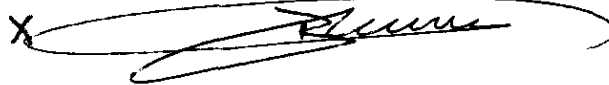
☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

1 0 0 5 2 0 1 9

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ben Robson**

Company name **Bridge Newland Ltd**

Address **9 Railway Terrace**
Rugby

Post town **Warwickshire**

County/Region

Postcode **C V 2 1 3 E N**

Country

DX

Telephone **01788 544 544**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

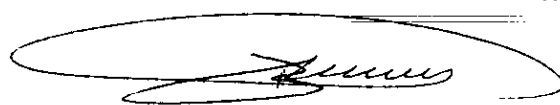
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Akhtar & Co Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 28 April 2017 To 10 May 2019

Statement of Affairs		£	£
	SECURED ASSETS		
Uncertain	Goodwill, IP, WIP & Contracts	1,950.00	1,950.00
	ASSET REALISATIONS		
NIL	Furniture & Equipment	NIL	
3,500.00	Book Debts	6,042.92	
Uncertain	Accounting Software (In Development)	500.00	
272.00	Sundry Refund (E-On)	237.48	
66,000.00	Cash at Bank	72,293.17	
NIL	Directors Loan Account	NIL	
	Bank Interest Gross	76.46	
			79,150.03
	COST OF REALISATIONS		
	Specific Bond	520.00	
	Preparation of S. of A.	10,000.00	
	Office Holders Fees	26,939.00	
	Agents/Valuers Fees (1)	300.00	
	Legal Fees (1)	3,386.20	
	Statutory Advertising	338.40	
			(41,483.60)
	UNSECURED CREDITORS		
(3,009.44)	Trade & Expense Creditors	780.32	
(50,000.00)	Advantage Creative	9,945.94	
(2,000.00)	Landlord - Cawood Properties	NIL	
(55,229.49)	FundingKnight	13,488.39	
(40,054.54)	HM Revenue & Customs - VAT	12,238.55	
(14,498.47)	HM Revenue & Customs - PAYE	3,163.23	
(67,000.00)	Family Loans	NIL	
			(39,616.43)
	DISTRIBUTIONS		
(50,000.00)	Preference Shareholders	NIL	
(200.00)	Ordinary Shareholders	NIL	
			NIL
(212,219.94)			(0.00)

REPRESENTED BY

NIL



Ben Robson
Liquidator

7th March 2019

Our ref. BR/A1011/8

Bridge Newland

9 Railway Terrace

RUGBY

Warwickshire

CV21 3EN

t: 01788 544 544

f: 01788 541 444

www.bridgenewland.co.uk

Person to Contact & E-mail:

Ben Robson / ben@bridgenewland.co.uk

TO THE MEMBERS AND CREDITORS

Dear Sirs

Akhtar & Co. Limited – In Liquidation (the Company)

I am writing to advise that the affairs of the Company are now fully wound-up and I am in a position to close the liquidation. By way of reminder, I was appointed Liquidator of the Company on 28th April 2017.

I am now required to send to creditors, a final account of the liquidation together with a notice explaining creditors rights under the insolvency legislation.

This is now available for viewing and/or downloading from the following website

www.bridgenewland.com/portal

To access these documents:

1. Enter login code: AkhtarCo
2. Where prompted, enter password &Vajbp8iWi (case sensitive) and login

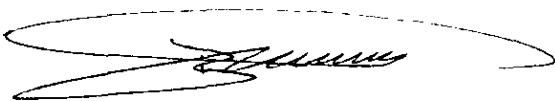
If you are unable to access these documents, you may request a hard copy (which will be provided at no cost) by contacting my office on the details above.

If I do not hear from any creditors within the prescribed period of 8 weeks from delivery of the notice issued with this letter, I will proceed to deliver my final account to the Registrar of Companies, following which I will vacate office and have my release as Liquidator.

A dividend will not be paid to unsecured creditors as there were insufficient funds to meet the claims of secured and preferential creditors in full and the costs and expenses of the liquidation.

If you have any queries in relation to the contents of this letter, please contact me.

Yours faithfully



Mr Ben Robson MIPA FMAAT MABRP
Liquidator

AKHTAR & CO LIMITED (THE COMPANY) - IN LIQUIDATION

COMPANY NUMBER - 03267543

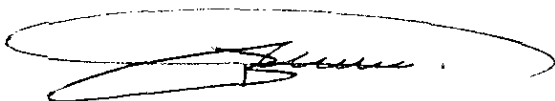
THE INSOLVENCY ACT 1986

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

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

- 1 The Company's affairs are fully wound up.
- 2 Within 21 days of the receipt of this final account, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request in writing that the Liquidator provide further information about his remuneration or expenses included within the final account.
- 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this final account, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the final account, are excessive.
- 4 A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator by the end of the period of 8 weeks from the delivery of this notice. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.
- 5 The Liquidator will vacate office under s171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies at the end of the above period. The notice delivered will state whether any creditor has objected to the Liquidator's release.
- 6 The Liquidator will be released under s173 of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors have objected to this, in which case the Liquidator will apply to the Secretary of State for his release in the alternative.

Date: 7th March 2019



Liquidator

Ben Robson, the Liquidator whose address is 9 Railway Terrace, Rugby, Warwickshire, CV21 3EN may be contacted at this address or by telephone on 01788 544 544 or via email at ben@bridgenewland.co.uk.

Liquidator's Final Account to Creditors and Members

Akhtar & Co Limited- In Liquidation

7th March 2019

AKHTAR & CO LIMITED - IN LIQUIDATION

CONTENTS

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

APPENDICES

- A Receipts and Payments Account from 28th April 2018 to 7th March 2019
- B Cumulative Receipts and Payments Account for Period from 28th April 2017 to 7th March 2019
- C Time Analysis for the period 28th April 2018 to 7th March 2019
- D Cumulative Time Analysis for the Period from 28th April 2017 to 7th March 2019
- E Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

AKHTAR & CO LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Ben Robson of Bridge Newland Limited, 9 Railway Terrace, Rugby, Warwickshire, CV21 3EN, was appointed as Liquidator of Akhtar & Co Limited (the **Company**) on 28th April 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.bridgenewland.co.uk in our resources section. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 11 Regent Place, Rugby, Warwickshire, CV21 2PJ.
- 1.4 The registered office of the Company was changed to 9 Railway Terrace, Rugby, Warwickshire, CV21 3EN and its registered number is 03267543.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a *comparison to the directors' statement of affairs values, together with a cumulative account* since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.
- 3.2 Creditors will note that appendix B details the time spent by each classification of work function and that the majority of time spent in the period has been on administration and planning. These are statutory tasks such as reporting, filing and reviews, together with all case diary works and VAT and tax claims. The time spent in this regard has not resulted in a direct financial benefit to creditors however it is a statutory requirement and therefore its completion was necessary.
- 3.3 The second greatest level of works relates to creditor related tasks. I can confirm that this consisted of *corresponding with creditors, the agreement of all creditor claims and paying a dividend to creditors*. These works have of course resulted in a financial benefit to creditors.
- 3.4 The realisation of asset works were incurred to a nominal level in order to comply with our obligations to maximise the realisations of the Company's assets and did result in a financial benefit to creditors due to a final sale payment of £1,950 being realised.
- 3.5 Case specific works were also incurred to a nominal level, which related to works done to perfect the fee approvals obtained. These time costs have not resulted in a financial benefit to creditors but were necessary to complete. Creditors should also note that the case specific fee works done were not drawn by this office.
- 3.6 **Administration (including statutory compliance & reporting)**
- 3.7 As you may be aware, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are the works required to agree the final sums due from the purchaser of the Company's customer book and goodwill as complex negotiations were required to identify the sums due from turnover gained by the Purchaser together with the agreement of disputed wage entitlement offsets which were

AKHTAR & CO LIMITED - IN LIQUIDATION

not previously disclosed by the employees, significantly increasing the works required. However, the sums drawn against the time costs incurred did not exceed the fee estimate gained

- 3.8 The duration of the case has not exceeded the duration estimated within the fees estimate as this was first provided to creditors upon the anniversary of the case when all investigations had been complete and assets realised. Therefore, no milestones within the fee estimate were necessary and no increased costs have been experienced due to the case being open for a greater time.
- 3.9 As noted in my initial fees estimate/information, this work has not brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

- 3.10 The creditors have already been provided with a full explanation of the asset recoveries made within the period to the first anniversary of the case and therefore I do not intend to repeat this information here. However, should you wish to receive this again, please request a copy of my annual progress report, from this office, or download it from the online portal.
- 3.11 In addition to the assets reported as realised within the first 12 month period of my administration of the case, the sum of £1,950 was realised for Goodwill, IP & Contracts. This represented an agreed settlement amount following a review of the revenues obtained, and allowable offsets entitled by the purchaser, as was required within the sale agreement. The sums realised were the most that could be realised in this regard and the works done by this office within these negotiations allowed for this realisation when at first, a significant reclaim was requested by the purchaser due to wage entitlements being claimed by a former employee that were not disclosed at the outset.
- 3.12 In addition to the above the sum of £32.41 was received from the Bank representing bank interest against the monies held in the liquidation estate account in the period.

Creditors (claims and distributions)

- 3.13 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there were no preferential creditor claims as all former employees of the Company were transferred to the Purchaser of the Company's business and assets.
- 3.15 As a result of the significant asset realisations, this office was able to make a dividend to the unsecured creditors and therefore significant works were undertaken to ensure that the unsecured creditor claims were agreed. This included corresponding with creditors, sending a notice of intended dividend, bank reconciliations, writing cheques, bank transfers and the issuing of dividend letters. These works did result in a financial benefit to creditors when a dividend of 19.89 p in the £ was paid to creditors with total sums paid out of £39,616.43..

Investigations

- 3.16 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring

AKHTAR & CO LIMITED - IN LIQUIDATION

any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

- 3.17 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential. No disqualification order was made of undertaking accepted in this regard.
- 3.18 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Connected party transactions

- 3.19 There have been no sales of assets to connected parties on this case.

4 Outcome for Creditors

Secured Creditors

- 4.1 There were no secured creditors on this case.

Preferential Creditors

- 4.2 There were no preferential creditors on this case.

Unsecured Creditors

- 4.3 I received claims totalling £199,158.89 from 9 creditors.

I can confirm that a first and final dividend of 19.89 p in the £ was paid to the unsecured creditors on 21st August 2018. No further dividend will be declared.

5 Liquidators' Remuneration & Expenses

- 5.1 The basis of the Liquidators' remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £6,827.00. This represents 35.10 hours at an average rate of £194.50 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 3 of this report and I would confirm that £26,939 has been drawn during the Period on account of my accrued time costs.
- 5.4 Also attached as Appendix D is a cumulative Time Analysis for the period from 28th April 2017 to 7th March 2019 which provides details of my time costs since the commencement of the liquidation. These time costs total £27,491.00 which represents 159.10 hours at an average rate of £172.79 per hour.
- 5.5 I would confirm that only that same £26,939 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5.6 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.

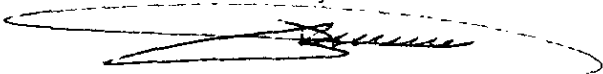
AKHTAR & CO LIMITED - IN LIQUIDATION

- 5.7 The approved fees estimate currently in force imposes an overall cap on my fees of £26,939. I would confirm that my fees have not exceeded the estimate as approved by creditors.
- 5.8 Attached as Appendix E is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the resources section of our website www.bridgenewland.co.uk.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Mr Ben Robson MIPA FMAAT MABRP
Liquidator

Enc

A & B

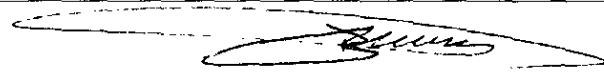
Akhtar & Co Limited
(In Liquidation)

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 28/04/2017 To 27/04/2018 (£)	From 28/04/2018 To 07/03/2019 (£)	Total (£)
Goodwill, IP, WIP & Contracts	Uncertain	0.00	1,950.00	1,950.00
Furniture & Equipment	NIL	0.00	0.00	0.00
Book Debts	3,500.00	6,042.92	0.00	6,042.92
Accounting Software (In Development)	Uncertain	500.00	0.00	500.00
Sundry Refund (E-On)	272.00	237.48	0.00	237.48
Cash at Bank	66,000.00	72,293.17	0.00	72,293.17
Directors Loan Account	NIL	0.00	0.00	0.00
Bank Interest Gross		44.05	32.41	76.46
		79,117.62	1,982.41	81,100.03
PAYMENTS				
Specific Bond		520.00	0.00	520.00
Preparation of S. of A.		10,000.00	0.00	10,000.00
Office Holders Fees		0.00	26,939.00	26,939.00
Agents/Valuers Fees (1)		300.00	0.00	300.00
Legal Fees (1)		3,386.20	0.00	3,386.20
Statutory Advertising		253.80	84.60	338.40
Trade & Expense Creditors	(3,009.44)	0.00	780.32	780.32
Advantage Creative	(50,000.00)	0.00	9,945.94	9,945.94
Landlord - Cawood Properties	(2,000.00)	0.00	0.00	0.00
FundingKnight	(55,229.49)	0.00	13,488.39	13,488.39
HM Revenue & Customs - VAT	(40,054.54)	0.00	12,238.55	12,238.55
HM Revenue & Customs - PAYE	(14,498.47)	0.00	3,163.23	3,163.23
Family Loans	(67,000.00)	0.00	0.00	0.00
Preference Shareholders	(50,000.00)	0.00	0.00	0.00
Ordinary Shareholders	(200.00)	0.00	0.00	0.00
		14,460.00	66,640.03	81,100.03
Net Receipts/(Payments)		64,657.62	(64,657.62)	0.00

MADE UP AS FOLLOWS

Bank 1 Current	64,657.62	(65,245.42)	(587.80)
VAT Receivable / (Payable)	0.00	587.80	587.80
	64,657.62	(64,657.62)	0.00



Ben Robson
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

A1011 - Akhtar & Co Limited
From 28/04/2017 To 07/03/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
40 Case Study	3.50	0.00	0.00	0.00	3.50	675.00	250.00
401 Administer Hearing	10.30	0.00	0.00	6.20	16.50	2,947.00	178.61
700 Solicitor's Expenses	0.00	0.00	0.00	4.20	4.20	252.00	60.00
702 Case Management & Monitoring	0.00	1.10	0.00	0.50	1.60	195.00	121.88
701 Filing & Photo of post	0.00	0.10	0.00	7.70	7.80	477.00	61.15
705 Tax and VAT returns	0.00	0.00	0.00	3.30	3.30	198.00	60.00
Administration & Planning	13.80	1.20	0.00	21.90	36.90	4,944.00	133.98
600 Case Specific	0.00	4.50	0.00	2.00	6.50	795.00	122.31
Case Specific Matters	0.00	4.50	0.00	2.00	6.50	795.00	122.31
41 Claims Process & Distributions	7.80	0.10	0.00	0.10	8.00	1,971.00	246.38
500 Employer Matters	14.20	0.00	0.00	0.00	14.20	3,550.00	250.00
506 Meetings	0.00	0.00	0.00	4.00	4.00	240.00	60.00
106 Creditor Calls/ Correspondence	5.40	0.00	0.00	1.80	7.20	1,458.00	202.50
Creditors	27.40	0.10	0.00	5.90	33.40	7,219.00	216.14
201 CDDA Reports	11.20	0.00	0.00	8.80	20.00	3,328.00	166.40
Investigations	11.20	0.00	0.00	8.80	20.00	3,328.00	166.40
200 Investigations & Pursuing Antecedent Transactions	3.20	0.00	0.00	19.80	23.00	1,988.00	86.43
300 Cashiering Securing & Insuring	0.60	0.00	0.00	1.10	1.70	216.00	127.06
302 Forensic & Leasing Property	0.20	0.00	0.00	0.00	0.20	250.00	250.00
303 Book Debits/Work in progress	0.00	0.00	0.00	0.50	0.50	30.00	60.00
306 Other Assets	24.70	0.00	0.00	0.00	24.70	6,175.00	250.00
505 Sale of business and assets	8.80	0.00	0.00	0.00	8.80	2,200.00	250.00
105 Debit Calls/ Correspondence	1.80	0.00	0.00	1.60	3.40	546.00	160.59
Realisation of Assets	39.30	0.00	0.00	23.00	62.30	11,205.00	179.86
Total Hours	91.70	5.80	0.00	61.60	159.10	27,491.00	172.79
Total Fees Claimed						26,939.00	

Time Entry - Detailed SIP9 Time & Cost Summary

A1011 - Akhtar & Co Limited
From 28/04/2018 To 07/03/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
42 Closing	4.50	0.00	0.00	0.00	4.50	1,125.00	250.00
421 Administration Planning	8.50	0.00	0.00	0.10	9.00	2,231.00	247.89
422 Statutory & Compliance	0.00	0.00	0.00	0.80	0.80	48.00	60.00
423 Case management & monitoring	0.00	1.10	0.00	0.50	1.60	195.00	121.87
424 Filing & photocopying	0.00	0.70	0.00	2.40	2.50	159.00	63.60
425 Tax and VAT returns	0.00	0.00	0.00	1.00	1.00	60.00	60.00
Administration & Planning	13.40	1.20	0.00	4.80	19.40	3,818.00	196.80
500 Case Specific	0.00	4.50	0.00	2.00	6.50	795.00	122.31
Case Specific Matters	0.00	4.50	0.00	2.00	6.50	795.00	122.31
105 Creditor Claims Correspondence	0.40	0.00	0.00	0.30	0.70	118.00	168.57
41 Claims Payouts & Distributions	7.80	0.10	0.00	0.10	8.00	1,971.00	246.38
Creditors	8.20	0.10	0.00	0.40	8.70	2,089.00	240.11
300 Cashiering Securing & Insuring	0.20	0.00	0.00	0.00	0.20	50.00	250.00
300 Other Assets	0.30	0.00	0.00	0.00	0.30	75.00	250.00
Realisation of Assets	0.50	0.00	0.00	0.00	0.50	125.00	250.00
Total Hours	22.10	5.80	0.00	7.20	35.10	6,827.00	194.50
Total Fees Claimed						26,939.00	

Appendix E

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

1 Staff Allocation and the Use of Sub-Contractors

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

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Marsh Limited (Insurance)	Set fee per realisation band
MGR Appraisals Limited (Agents Valuation Fee)	Set fee per valuation report provided
The Wilkes Partnership (Legal Fees)	Time costs plus disbursements
HCB Solicitors LLP (Legal Fees)	Time costs plus disbursements
Courts Advertising Limited (Advertising)	Set cost per advert placed

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Liquidators' Expenses & Disbursements - Summary of Liquidator's expenses

- 2.3 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix A.
- 2.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 2.5 Category 2 disbursements are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. It is however, not my firm's practice to seek to recover any category 2 expenses.

3 Charge-Out Rates

- 3.1 Bridge Newland Limited's current charge-out rates effective from 1st September 2011 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour)
Director	250.00
Manager / Other Senior Professionals	150.00-250.00
Administrator's and Support Staff	50.00-150.00