

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A36 *A72X0EQA* 31/03/2018 #35
COMPANIES HOUSE

1 Company details

Company number 03350920 ✓

Company name in full G & S Lifting Services Limited ✓

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

2 Liquidator's name

Full forename(s) Paul James

Surname Pittman

3 Liquidator's address

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode EC2M1QS

Country

4 Liquidator's name ①

Full forename(s) Paul Anthony

Surname Higley

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

5 Liquidator's address ①

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode EC2M1QS

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	0	d	3	m	0	m	2	y	2	y	0	y	1	y	7		
To date	✓	d	0	d	2	m	0	m	2	y	2	y	0	y	1	y	8	✓

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

8

m

0

m

3

y

2

y

0

y

1

y

8

LIQ03

Notice of progress report in voluntary winding up

**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	Paul James Pittman
Company name	Price Bailey LLP
Address	7th Floor Dashwood House 69 Old Broad Street
Post town	London
County/Region	
Postcode	E C 2 M 1 Q S
Country	
DX	
Telephone	0207 065 2660

**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.

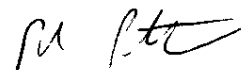
**Further information**

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

G & S Lifting Services Limited
(In Liquidation)
Joint Liquidatorss' Summary of Receipts & Payments

Statement of Affairs £		From 03/02/2017 To 02/02/2018 £	From 03/02/2016 To 02/02/2018 £
	SECURED ASSETS		
(41,000.00)	Cranes	NIL	NIL
(11,354.00)	Book Debts	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
60,000.00	Directors Loan Account	5,500.00	15,500.00
8,000.00	Motor Vehicles	NIL	8,000.00
3,720.00	Book Debts	1,664.35	3,494.35
	Trading Name and Website	480.00	480.00
8,400.00	Cash at Bank	NIL	8,400.00
	Bank Interest Gross	0.43	2.35
	Bank Interest Net of Tax	NIL	(0.05)
		7,644.78	35,876.65
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	1,000.00
	Accountants Fees (Andreetti & Co)	NIL	2,968.75
	Professional Fees	500.00	500.00
		(500.00)	(4,468.75)
	COST OF ADMINISTRATION		
	Liquidators' Fees	4,000.00	13,400.00
	Liquidators' Expenses	5.60	185.60
	S of A Fees	NIL	10,000.00
	Statutory Advertising	NIL	229.00
		(4,005.60)	(23,814.60)
27,766.00		3,139.18	7,593.30
	REPRESENTED BY		
	VAT Receivable		3,831.00
	Bank 1 - Current IB (Re Account)		7,593.30
	Vat Control Account		(3,831.00)
			7,593.30



Paul James Pittman
Joint Liquidators

Your ref
Our ref G10204/PP/PAH/JM

T 0203 829 1750
E jacob.mccloskey@pricebailey.co.uk
W pricebailey.co.uk

28 March 2018

To All Known Creditors

Dear Sirs

**G & S LIFTING SERVICES LIMITED ("THE COMPANY")
IN CREDITORS' VOLUNTARY LIQUIDATION**

This is my report to members and creditors following the second anniversary of my appointment as Joint Liquidator. This report should be read in conjunction with my previous progress report.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within 5 business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jacob McCloskey by email at jacob.mccloskey@pricebailey.co.uk, or by phone on 0203 829 1750.

Yours faithfully



**P J Pittman MIPA
JOINT LIQUIDATOR**

Authorised to Act in the UK by the Insolvency Practitioners Association
For and on behalf of
PRICE BAILEY LLP

Our Promise

At Price Bailey - it's all about you.

7th Floor Dashwood House 69 Old Broad Street London EC2M 1QS
Telephone 020 7065 2660 Fax 020 7065 2661 E-mail city@pricebailey.co.uk Website www.pricebailey.co.uk
Price Bailey DX 311001 BISHOPS STORTFORD 4

Price Bailey LLP is a limited liability partnership registered in England and Wales, number OC307551. The registered office is Causeway House, 1 Dane Street, Bishop's Stortford, Herts, CM23 3BT where a list of members is kept. Price Bailey LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. Price Bailey is a member of the UK200Group, a national association of separately owned and independently managed accountancy and lawyer firms. Price Bailey is a member of IAPA, a global association of separately owned and independently managed accountancy firms.

28 March 2018
To All Known Creditors



G & S Lifting Services Limited – In Creditors' Voluntary Liquidation
LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS
For the year ending 3 February 2017 to 2 February 2018

STATUTORY INFORMATION

Company name:	G & S Lifting Services Limited
Trading as	London Lifting Services
Registered office:	7th Floor, Dashwood House 69 Old Broad Street London EC2M 1QS
Former registered office:	Rear of Two Oaks Broxhill Road Havering-Atte-Bower Romford RM4 1QH
Registered number:	03350920
Joint Liquidators' names:	Paul James Pittman (IP Number: 13710) Paul Anthony Higley (IP Number: 11910)
Joint Liquidators' address:	7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Joint Liquidators' date of appointment:	3 February 2016
Actions of Joint Liquidators	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.
Liquidators' contact details:	020 7065 2660 paul.pittman@pricebailey.co.uk paul.higley@pricebailey.co.uk
Contact for queries:	Jacob McCloskey 020 3829 1750 jacob.mccloskey@pricebailey.co.uk

LIQUIDATORS' ACTIONS SINCE LAST REPORT

As previously reported the Directors are indebted to the Company through an overdrawn loan account. As a token of cooperation the Directors payed an initial lump sum against this debt in

the last reporting period. A payment plan was negotiated amounting to £500 per month by direct debit. £5,500 has been received in this reporting period. We continue to monitor these payments and will consider whether there is scope for increased monthly payments or a final settlement offer going forward.

It came to light that the Company was owed around £37k by STV Environmental Services ("STV"), one of its former clients going through a Company Voluntary Arrangement (CVA). In short, a CVA is formal procedure where an insolvent company agrees a payment schedule over a fixed period with its creditors. Time was spent in producing proof of the Company's debt and this was submitted to the Supervisors of the CVA. A dividend of 4.5p in the £ was received amounting to a payment of £1,664.35. Unfortunately, it has recently developed that the CVA has failed and we wait for further news in relation to the future of STV.

We sold the trading name of London Lifting Services, telephone number and website to the Directors of the Company for the sum of £480.

It was previously divulged that the majority of the Company's book debts were factored with an invoice finance firm. However, it is possible that there are certain book debts that are not factored. We continue to liaise with the directors to ascertain whether it is feasible to pursue any of these debts.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is listed below-

Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining electronic case files.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 3 February 2017 to 2 February 2018 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

On 11 January 2016, a valuation of the assets of the Company was prepared by Edward Wells Chartered Surveyors, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

On 18 April 2016, I sold the two motor vehicles to Gary Andreetti and Stanley Weeks- directors of the Company for the sum of £8,000.

On 14 September 2016, I sold the trading name of London Lifting Services, telephone number and website to Gary Andreetti and Stanley Weeks- directors of the Company for the sum of £480.

Cranes

The Company owned three cranes that were held on Contract Hire Agreements. There was £160,000 owed to the finance company. The last accounts show the cranes being valued at £144,736. Our instructed qualified agent valued the cranes on a forced sale basis in the amount of £119,000. The directors have worked with the secured creditors to sell the cranes for value.

Book Debts

It was divulged that the majority of the Company's book debts were factored with an invoice finance firm. After further enquiry, due to a number of bad debts, the chargeholder is left with a sizeable deficit.

It was discovered that certain book debts were not factored. We continue to liaise with the directors to ascertain whether it is feasible to pursue any of these debts.

Directors Loan Account

The Directors have an outstanding loan account that is owed to the Company. The directors paid an initial lump sum against this debt of £10,000.00. A payment plan was negotiated with the directors and the directors have agreed to pay £500 each month to reduce the loan. We have received a total of £15,500 with £5,500 being paid in this reporting period.

28 March 2018
To All Known Creditors

Cash at Bank

I have realised £8,400 cash at bank held by the Company.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following charges-

Persons Entitled	Creating	Delivered	Status
Gle Invoice Finance Ltd	14 December 1999	24 December 1999	Outstanding

Preferential Creditors

The statement of affairs anticipated £4,803 preferential creditors. No claims have been received to date.

Crown Creditors

The statement of affairs included £86,525 owed to HMRC. HMRC have not submitted their interim claim as yet.

Non-preferential unsecured Creditors

The statement of affairs included 48 non-preferential unsecured creditors with an estimated total liability of £508,840.02. I have received claims from 11 creditors at a total of £187,753.21. I have not received claims from 37 creditors with original estimated claims in the statement of affairs of £178,799.77.

DIVIDEND PROSPECTS

We have not paid a dividend to any type of creditor in this case. Any dividend will be dependent upon further realisations.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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 account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

28 March 2018
To All Known Creditors

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £10,000 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 3 February 2016.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £30,012.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 2 February 2018 amount to £27,886.60, representing 122.75 of hours work at a blended charge out rate of £227.02 per hour, of which £7,082.40, representing 43.85 of hours work, was charged in the period since 3 February 2017, at a blended charge out rate of £161.51 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £169.61 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because initially more technical aspects were dealt with by more senior members of staff. As matters progressed the day to day aspects of this case were dealt with by more junior members. This is shown through the difference in the blended charge out rates between the whole liquidation and the reporting period.

I have drawn £13,400.00 to 2 February 2018 of which £4,000 was drawn in the period since 3 February 2017.

A detailed schedule of my time costs incurred to date and since 3 February 2017 compared with my original fees estimate is attached.

As at 2 February 2018, I anticipate that the total time costs I will incur in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. This is because more work has been done than was previously anticipated relating to looking into the factored book debts and proving the Company's debt position to STV. Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link www.pricebailey.co.uk/creditors. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

28 March 2018
To All Known Creditors

LIQUIDATORS' EXPENSES

I have incurred expenses to 2 February 2018 of £414.60 of which £5.60 was incurred in the period since 2 February 2017.

I have drawn £414.60 to date of which £5.60 was drawn in the period since 2 February 2017.

<u>Type of expense</u>	From 3 Feb 2016 To 2 Feb 2017		From 3 Feb 2017 To 2 Feb 2018		Cumulative Total	
	Incurring £	Paid £	Incurring £	Paid £	Incurring £	Paid £
Statutory Bond	180.00	180.00	-	-	180.00	180.00
Statutory Advertising	229.00	229.00	-	-	229.00	229.00
Bank Charges	-	-	5.60	5.60	5.60	5.60
TOTAL	409.00	409.00	5.60	5.60	414.60	414.60

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at www.pricebailey.co.uk/legal.

COMPLAINTS

At Price Bailey LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you. If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right. Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you. If you do not receive an acceptable response you should contact the Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT.

28 March 2018
To All Known Creditors



Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; alternatively you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

SUMMARY

The Liquidation will remain open until the overdrawn loan account has been repaid. As mentioned above we will continue to monitor these payments and will consider whether there is scope for increased monthly payments or a final settlement offer going forward. I will also be looking closely at the STV situation to determine whether there will be any further amounts to be received into the estate bank account.

It is difficult to estimate the approximate time it will take to conclude matters and close this case. However, going by the current director payment plan it could take in excess of 7 years until matters are resolved and the Liquidation is finalised.

My initial fee estimate was based on all matters being resolved and the case being closed within 3 years. Given the time it may take to conclude matters now I will write to creditors in relation to an amended fee estimate in my next report.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jacob McCloskey on 0203 829 1750, or by email at jacob.mccloskey@pricebailey.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P J Pittman'.

P J Pittman MIPA
JOINT LIQUIDATOR

Authorised to Act in the UK by the Insolvency Practitioners Association
For and on behalf of
PRICE BAILEY LLP

**G & S Lifting Services Limited
(In Liquidation)**

Joint Liquidatorss' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 03/02/2016 To 02/02/2017 (£)	From 03/02/2017 To 02/02/2018 (£)	Total (£)
Directors Loan Account	60,000.00	10,000 00	5,500.00	15,500 00
Motor Vehicles	8,000.00	8,000 00	0.00	8,000 00
Book Debts	3,720 00	1,830 00	0.00	1,830.00
STV Environmental Services- CVA		0.00	1,664.35	1,664.35
Trading Name and Website		0.00	480.00	480.00
Cash at Bank	8,400.00	8,400.00	0.00	8,400.00
Bank Interest Gross		1.92	0.43	2.35
		28,231.92	7,644.78	35,876.70
PAYMENTS				
Cranes	(41,000.00)	0.00	0.00	0.00
Book Debts	(11,354.00)	0.00	0.00	0 00
Bank Interest Net of Tax		0 05	0.00	0 05
Agents/Valuers Fees		1,000 00	0.00	1,000.00
Accountants Fees (Andreetti & Co)		2,968.75	0.00	2,968.75
Professional Fees		0.00	500 00	500 00
Liquidators' Fees		9,400.00	4,000 00	13,400.00
Liquidators' Expenses		180 00	5.60	185.60
S of A Fees		10,000.00	0 00	10,000 00
Statutory Advertising		229.00	0.00	229 00
		23,777.80	4,505.60	28,283.40
Net Receipts/(Payments)		4,454.12	3,139.18	7,593.30
MADE UP AS FOLLOWS				
Bank 1 - Current IB (Re Account)		1,298.57	6,294 73	7,593.30
VAT Receivable / (Payable)		3,155.55	(3,155 55)	0.00
		4,454.12	3,139.18	7,593.30

G & S Lifting Services Limited
In Creditors Voluntary Liquidation

Analysis of Time Costs for the period 3 February 2016 to 2 February 2018

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	7.70	2,798.00	15.50	3,363.50	26.55	2,660.60	0.00	0.00	49.75	8,822.10	177.33
Creditors	2.60	907.00	2.20	473.00	2.70	297.00	0.00	0.00	7.50	1,677.00	223.60
Investigations	1.60	572.00	0.00	0.00	7.20	741.00	0.00	0.00	8.80	1,313.00	149.20
Realisation of Assets	16.10	5,804.00	1.40	5,804.00	28.60	3,361.20	0.00	0.00	46.10	14,969.20	324.71
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	1.80	613.00	0.10	21.50	0.40	52.00	8.30	398.50	10.60	1,085.00	102.36
Other Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	29.80	10,694.00	19.20	9,662.00	65.45	7,111.80	8.30	398.50	122.75	27,866.30	227.02
Average Hourly Rate, £	358.86		503.23		108.66		48.01				

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**

PRICE BAILEY LLP CHARGE OUT RATES

Our current charge-out rates which may be amended from time to time are as follows:

POSITION	HOURLY CHARGE OUT RATE (£)
<u>Insolvency Practitioners</u>	
- Partner	360 - 450
- Non-Partner	320 - 400
<u>Managers</u>	
- Qualified Senior Manager	270 - 340
- Senior Manager	245 - 310
- Manager	215 - 270
<u>Administrators</u>	
- Senior Administrator	180 - 225
- Administrator	150 - 200
- Junior Administrator	120 - 150
<u>Assistants & Support Staff</u>	
- Assistant	75 - 125
- Cashiering	25 - 80
- Secretarial	25 - 35

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at: www.pricebailey.co.uk/creditors.

The Creditors' Guides to Fees can also be viewed at this web address. Hard copies can be made available upon request.

Should you require clarification on any of the above, do not hesitate to contact Price Bailey on 020 7065 2660.

G & S LIFTING LIMITED
In Creditors' Voluntary Liquidation

Analysis of Time Costs for the period 03 February 2017 to 02 February 2018

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	3.40	1,250.00	3.10	697.50	12.45	1,089.00	1.20	48.00	20.15	3,084.50	153.08
Creditors	2.00	699.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	699.00	349.50
Investigations	0.00	0.00	0.00	0.00	1.50	90.00	0.00	0.00	1.50	90.00	60.00
Realisation of Assets	2.50	908.00	0.80	182.10	11.40	1,453.00	0.00	0.00	14.70	2,543.10	173.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	1.20	421.00	0.00	0.00	1.10	106.00	3.20	138.80	5.50	665.80	121.05
Other Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9.10	3,278.00	3.90	879.60	26.45	2,738.00	4.40	186.80	43.85	7,082.40	161.51
Average Hourly Rate, £	360.22		225.54		103.52		42.45				

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**

PRICE BAILEY LLP CHARGE OUT RATES

Our current charge-out rates which may be amended from time to time are as follows:

POSITION	HOURLY CHARGE OUT RATE (£)
<u>Insolvency Practitioners</u>	
- Partner	360 - 450
- Non-Partner	320 - 400
<u>Managers</u>	
- Qualified Senior Manager	270 - 340
- Senior Manager	245 - 310
- Manager	215 - 270
<u>Administrators</u>	
- Senior Administrator	180 - 225
- Administrator	150 - 200
- Junior Administrator	120 - 150
<u>Assistants & Support Staff</u>	
- Assistant	75 - 125
- Cashiering	25 - 80
- Secretarial	25 - 35

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at: www.pricebailey.co.uk/creditors.

The Creditors' Guides to Fees can also be viewed at this web address. Hard copies can be made available upon request.

Should you require clarification on any of the above, do not hesitate to contact Price Bailey on 020 7065 2660.