

The Insolvency Act 1986

Administrator's progress report

Name of Company

The Black Ant Company Limited

Company number

03400474

In the

High Court of Justice, Companies Court,
Chancery Division, London

(full name of court)

Court case number

06689 of 2012

(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Simon Thomas
Moorfields
88 Wood Street
London
EC2V 7QFNicholas O'Reilly
Moorfields
88 Wood Street
London
EC2V 7QF

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

From

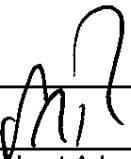
To

(b) Insert date

(b) 30 June 2016

(b) 29 December 2016

Signed


 Joint Administrator

Dated

24/1/17

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 public record

 Nicholas O'Reilly
 Moorfields
 88 Wood Street
 London
 EC2V 7QF

DX Number

 0207 186 1144
 DX Exchange

THURSDAY



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26/01/2017

#375

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

The Black Ant Company Limited – In Administration (“The Company”)

~~The Black Ant Company Limited – In Administration~~

Joint Administrators’ Progress Report

in accordance with

Rule 2.47 of the Insolvency Rules 1986 (as amended)

24 January 2017

The Black Ant Company Limited – In Administration (“The Company”)

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Disclaimer

This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

The Black Ant Company Limited – In Administration (“The Company”)

1. Background and Statutory Information

This is the Joint Administrators' progress report on the conduct of the Administration from 30 June 2016 to 29 December 2016 in accordance with the requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended) (“the Rules”)

This report should be read in conjunction with the Joint Administrators' Proposals dated 31 August 2012 and the Joint Administrators' Progress Reports dated 11 March 2013, 8 July 2013, 4 February 2014, 7 August 2014, 3 February 2015, 11 June 2015, 7 January 2016 and 30 June 2016. The Proposals for achieving the purpose of the Administration were approved by creditors at a meeting held on 21 September 2012.

The Company initially entered Administration on 15 August 2011. The Administration came to an automatic end 12 months after commencement, on 14 August 2012, and a further Administration Order was made by the Court, effective from 15 August 2012.

Simon Robert Thomas and Robert Harry Pick, both Licensed Insolvency Practitioners of Moorfields, were appointed Joint Administrators under both orders. Robert Pick resigned as Joint Administrator upon leaving the firm and was replaced by Shelley Bullman, also a Licensed Insolvency Practitioner of Moorfields, by Order of the Court dated 5 November 2012. Shelley Bullman resigned as Joint Administrator upon leaving the firm and was replaced by Nicholas O'Reilly, also a Licensed Insolvency Practitioner of Moorfields, by Order of the Court dated 20 November 2013 (“Joint Administrators”).

The statutory period of the Administration was originally due to expire on 14 August 2013 but was extended by Order of the Court to 15 August 2015 and subsequently extended to 15 August 2016 and more recently to 15 August 2017 in order to allow further time to achieve the objectives set out above.

The Joint Administrators have drawn fees from funds held from the realisation of floating charge or uncharged assets, albeit this will be recharged to the fixed charge account in due course. In addition, the Joint Administrators have received fees sanctioned by creditors holding fixed charge security for time spent dealing with the realisation of the fixed charge assets. Further information regarding fees is given in section 3.

Statutory information relating to the Company and the Joint Administrators' appointment is attached at Appendix I.

It is anticipated that there will be no distribution to the unsecured creditors.

2. Progress of the Administration

The affairs, business and property of the Company are managed by the Joint Administrators who act as agents of the Company and contract without personal liability.

The Joint Administrators' receipts and payments account for the period 30 June 2016 to 29 December 2016 is attached at Appendix II, together with a cumulative Receipts and Payments Account for the period from 15 August 2012 to the date of appointment.

The Black Ant Company Limited – In Administration (“The Company”)

I would comment specifically as follows

2.1 Assets still to be realised

2.1.1 25 Sternhall Lane – Car Park Area

The Company owns an area of land known as “the car park area at 25 Sternhall Lane” (“the Car Park Area”) under title number TGL69455, which is subject to a fixed charge in favour of United Trust Bank (“UTB”)

As previously advised, due to the uncertainty regarding planning restrictions and the valuation of the property, the Joint Administrators agreed to a request from UTB to appoint a fixed charge receiver to dispose of the site on their behalf

Mark Wordsworth and John Arkwright of Arkwright & Co, 115 Mount Street, London, W1K 3NQ were appointed as Joint Receivers of the Car Park Area on 15 July 2014. The Joint Receivers continue to provide regular updates to the Joint Administrators. There is no expectation of a surplus being generated for the benefit of the Company and its unsecured creditors following the sale of this piece of land and the settlement of costs and sums due to UTB.

2.1.2 25 Sternhall Lane – Strip of Land

The Company also owns a strip of land under title number LN56253 adjacent to the Car Park Area.

It is the Joint Administrators' intention to allow the Joint Receiver of the Car Park Area to market the strip of land alongside their property. Agent's advice confirms that this will generate the most value from this area of land.

2.1.3 Legal action

As previously reported, in March 2014 the Company and the Joint Administrators defended a claim in Court issued by a creditor of the Company. Although the High Court made a judgment in favour of the Defendants with an order for costs, the Applicant was given leave to appeal against the judgment in May 2014.

A hearing for the appeal against the judgment was initially listed in the High Court to take place in February 2015. However, the hearing was deferred and took place in December 2015 and judgment was reserved.

Judgment was eventually handed down on 29 January 2016. However, shortly thereafter the Claimant lodged an application with the Court of Appeal for permission to appeal to the Supreme Court. In addition, the Claimant requested the Court grant a stay on all orders made including all costs orders.

A letter of objection was filed at Court and further developments are awaited.

Resolution of the claim will delay the conclusion of the Administration.

The Black Ant Company Limited – In Administration (“The Company”)

2.2 Sale of assets to a connected party

In accordance with Statement of Insolvency Practice (“SIP”) 13, the Joint Administrators confirm there have been no transactions with connected parties in the period of the Administration or in the two years preceding the Administration Order

2.3 Joint Administrators’ Expenses

No expenses have been incurred in this period

2.4 Professional Advisers

DLA Piper UK LLP continues to provide legal advice relating to the ongoing legal dispute. No monies have been paid to DLA Piper UK LLP during the period. Legal transactions relating to the period in question as detailed in the Receipts and Payments Account, relate to a reallocation of legal costs from floating to fixed and also reflects the payment of a DLA Piper UK LLP invoice, for a previous period, which has been deducted from the suspense account (these monies are actually held by DLA Piper UK LLP)

3. Joint Administrators’ Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Rules. 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. Details about how an office holder’s fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.insolvency-practitioners.org.uk. There are different versions of these Guidance Notes, and in this case please refer to the November 2011 version. Please note that we have also provided further details in the practice fee recovery sheet.

At a meeting of creditors held on 21 September 2012, the creditors approved that the basis of the Joint Administrators’ remuneration be fixed by reference to the time properly spent by them and their staff in managing the administration. In accordance with Statement of Insolvency Practice 9, issued by the Association of Business Recovery Professionals, the Joint Administrators have been authorised to draw remuneration and disbursements as and when funds are available.

It is the Joint Administrators’ policy to delegate the routine tasks of the administration to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

Attached at Appendix III is a time analysis which provides details of the activity costs incurred by staff grade during the reporting period. Time costs for the period from 30 June 2016 to 29 December 2016 total £12,643.75. This represents 33.85 hours of work performed at an average rate of £373.52 per hour.

The Black Ant Company Limited – In Administration (“The Company”)

Appendix IV provides a cumulative time cost analysis 15 August 2012 to 29 December 2016 showing time costs for the period of £679,561.58 representing 2,517.57 hours of work performed at an average rate of £269.93 per hour

Fees incurred in the previous Administration were reported in the Joint Administrators' Progress Report dated 11 March 2013. No fees have been drawn in this respect

3.1 Floating charge fees drawn to date

Office holders' fees of £54,700 have been drawn from the realisation of floating charge assets in the period, albeit it is our intention to transfer this cost to the fixed charge in due course

3.2 Fixed charge fee

To date fees of £240,314.51 exclusive of VAT and disbursements, have been sanctioned by secured creditors and drawn following the disposal of fixed charge property for a total gross consideration of £18.7m. This figure is different to that detailed on the Receipts and Payments Account as the Receipts and Payments Account includes an element of fees incurred during the initial 12 month period of the administration, being 15 August 2011 to 14 August 2012

4 Joint Administrators' Disbursements

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories

4.1 Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn

No Category 1 disbursements have been incurred during the reporting period. A total of £1,799.32 Category 1 disbursements has been drawn since my appointment

4.2 Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject

The Black Ant Company Limited – In Administration (“The Company”)

to approval as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Joint Administrators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

The Joint Administrators have not incurred any Category 2 disbursements during this period.

5. Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

A floating charge was granted in favour of Dunbar Bank Plc (“Dunbar”) on 13 July 2007 and the Prescribed Part would therefore ordinarily apply.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs (“Net Property”), to be set aside for unsecured creditors. The Prescribed Part is calculated as

- 50% of Net Property up to £10,000,
- plus, 20% of Net Property in excess of £10,000,
- subject to a maximum Prescribed Part of £600,000

The Company’s Net Property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors. A calculation of Net Property and the Prescribed Part is attached at Appendix VI.

Net Property and the Prescribed Part calculation can only be estimated at this stage. The value of any Prescribed Part may be subject to change once creditor claims and the Joint Administrators’ costs and expenses have been finalised.

At present it is anticipated there should be monies available for distribution of a Prescribed Part.

6. Estimated outcome for creditors

Secured Creditors

The Company has a total of 17 secured creditors as detailed at Appendix I. At this stage, it is anticipated that there will be a shortfall to all secured lenders.

To date, distributions totalling £17,640,614 have been made to secured creditors during the Administration.

Preferential Creditors

There are no known preferential creditors in the administration.

The Black Ant Company Limited – In Administration (“The Company”)

Unsecured Creditors

The total claims of unsecured creditors are anticipated to be in the region of £1m. At present, the Joint Administrators have received claims totalling £807,453.16. These claims have not yet been adjudicated.

7. Investigations

In accordance with the Company Directors Disqualification Act 1986 the Joint Administrators have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills.

A detailed analysis of the trading history, bank statements and company records was undertaken as part of the investigation into the directors' conduct.

If creditors wish to bring any matters they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing to Nicholas O'Reilly and Simon Thomas at Moorfields Advisory Limited, 88 Wood Street, London EC2V 7QF.

The content of our report on the conduct of the directors is strictly confidential and cannot be divulged to creditors or third parties.

8. Exit from Administration

As outlined in the proposals dated 31 August 2012, it is proposed that, at the end of the Administration, should there be sufficient funds to make a distribution to the unsecured creditors, the Company will move straight into Creditors' Voluntary Liquidation upon the filing with the registrar of companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986.

The Joint Liquidators will be Nicholas O'Reilly and Simon Robert Thomas both of Moorfields Advisory Limited. The Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.

If, at the end of the Administration, the Company has no property which might permit a distribution to its creditors, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 of the Insolvency Act 1986, immediately upon the appointment of the Joint Administrators ceasing to have effect.

9. Creditors' rights

Within 21 Days of the receipt of this report, a secured creditor, or an unsecured creditor (with concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

The Black Ant Company Limited – In Administration (“The Company”)

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 the Joint Administrators' remuneration, the remuneration charged or the expenses incurred by the Joint Administrators as set out in the progress report are excessive (Rule 2 109)

If you have any queries regarding this report please contact Ellen McRoberts of this office in the first instance

For and on behalf of
The Black Ant Company Limited – In Administration



S R Thomas
Joint Administrator

DDI 0207 186 1158
Fax 0207 186 1177
Email emcroberts@moorfieldscr.com

Simon Thomas and Nicholas O'Reilly of Moorfields Advisory Limited, 88 Wood Street, London, EC2V 7QF are Joint Administrators following the appointment on 15 August, 2012. The Administrators now manage the affairs, business and property of the Company. The Joint Administrators act as agents only and without personal liability.

**The Black Ant Company Limited
Statutory Information**

Company Information

Company Number	03400474
Registered Office	c/o Moorfields, 88 Wood Street, London, EC2V 7QF
Trading Address	Jute House, 1 Valmar Works, Camberwell, London, SE5 9NW
Principal Activity	Property investment and management

Appointment details

Joint Administrators	Simon Thomas and Nicholas O'Reilly (IP numbers 8920 & 8309)
	Former Administrator, Robert Pick of Moorfields, was replaced by Shelley Anne Bullman as Joint Administrator by Order of the Court dated 5 November 2012. Nicholas O'Reilly replaced Shelley Anne Bullman as Joint Administrator by Order of the Court dated 20 November 2013.
Joint Administrators' address	Moorfields, 88 Wood Street London EC2V 7QF
Date of appointment	15 August 2012
Court	High Court Justice, London
Court Reference	6689 of 2012
Appointed by	Dunbar Assets Plc
Functions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone
EC Regulations	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation
Extensions	In accordance with Section 76(2)(a) to Schedule B1 of the Insolvency Act 1986, the statutory period of the Administration was extended on 2 August 2013 to 15 August 2015 and then subsequently further extended to 15 August 2016 and more recently to 15 August 2017 in order to allow further time to achieve the objectives set out above

The Black Ant Company Limited (in Administration)

Joint Administrators' Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 15/08/2012 To 29/06/2016 (£)	From 30/06/2016 To 29/12/2016 (£)	Total (£)
Freehold Land & Property		18,674,975 76	0 00	18,674 975 76
Contribution to Costs - Clydesdale		18 600 00	0 00	18,600 00
Contribution towards costs by Dunbar		600 289 47	0 00	600 289 47
Bank Interest		1,348 54	20 45	1 368 99
Surplus from previous ADM C'dale		28 130 38	0 00	28,130 38
Surplus from previous administrators		303,736 18	0 00	303 736 18
Clydesdale Rent Received		130,859 10	0 00	130 859 10
Insurance Proceeds		49 370 00	0 00	49,370 00
Surplus from previous administrators		258 26	0 00	258 26
Warranty Refund - 2 Carpenters Place		43 623 49	0 00	43,623 49
Cash at Bank		23 07	0 00	23 07
Dunbar - Income Generating Property Rent		104 877 30	0 00	104,877 30
Clydesdale - Income Generating Rent		28 545 81	0 00	28 545 81
Bank Interest Gross		1,232 12	39 45	1 271 57
Distributions		25 515 89	0 00	25,515 89
Legal fees		(38,650 75)	38 650 75	0 00
Insurance of Assets		(33 123 55)	33,123 55	0 00
Fixed Ch Vat Payable		77,000 00	0 00	77,000 00
		20,016,811 07	71,834 20	20,088,445 27
PAYMENTS				
Dunbar Income Related Maintenance Fixed		3 830 00	0 00	3,830 00
Clydesdale Trading Maintenance Fixed		8,330 88	0 00	8 330 88
Dunbar Rent Received		394 56	0 00	394 56
Office Holders Fees		344,150 00	20 114 51	364 264 51
Planning Fees		39,620 83	0 00	39 620 83
Office Holder's Disbursements		1 799 32	0 00	1,799 32
Legal Fees and Disbursements		476,209 59	86 800 56	563 010 15
Dunbar - Agents/Valuers Fees		294,926 20	0 00	294 926 20
Insurance		78 455 39	33 288 30	111,743 69
Advertising Costs		2 816 00	0 00	2,816 00
Utilities		2,171 50	0 00	2 171 50
VAT - Unrecoverable		249 976 23	21,383 01	271,359 24
Accounting Fees		3 505 00	0 00	3,505 00
Dunbar - Non-Income Related Maintenance		113,531 35	0 00	113 531 35
Bank charges		542 70	0 00	542 70
Mandated Direct Clydesdale Rent		57,230 00	0 00	57,230 00
Dunbar Assets PLC		14 662 401 23	0 00	14 662 401 23
TRFC for Greater London		45,750 00	0 00	45,750 00
Clydesdale bank plc		2 978 212 57	0 00	2 978 212 57
Clydesdale Legal Fees		46,465 40	0 00	46 465 40
Clydesdale - Agents/Valuers Fees		48 981 15	0 00	48,981 15
Clydesdale - Non-Income Related Maintena		4,253 10	0 00	4 253 10
Office Holders Fees		0 00	54 700 00	54,700 00
Agents/Valuers Fees (2)		1 782 10	0 00	1,782 10
Clydesdale - Legal Fees		1,002 00	0 00	1 002 00
VAT - Unrecoverable		7 888 87	3 209 85	11,098 72
Storage Costs		124 64	8 32	132 96
Dunbar - Income Related Maintenance		5 378 19	0 00	5,378 19
Clydesdale - Income Related Maintenance		2,671 67	0 00	2 671 67
Vat Receivable		1 253 56	1 66	1 255 22
Fixed Ch Vat Receivable		15,804 80	0 00	15 804 80
VAT control account Fixed		73 523 73	0 00	73,523 73
Suspense Account Fixed		256,987 00	(57 779 77)	199 207 23
		19,829,969 56	161,726 44	19,991,696 00
Net Receipts/(Payments)		186,641 51	(89,892 24)	96,749 27

MADE UP AS FOLLOWS

Bank 1 Current	59 716 35	(24,281 71)	35 434 64
Bank 1 Clydesdale a/c	11 700 85	0 00	11,700 85
Bank 2 Current	88 580 98	(65 619 65)	22,961 33
Bank 2 Floating	26,643 33	9 12	26,652 45
	186,641 51	(89,892 24)	96,749 27

TBAC002 - The Black Ant Company Limited
Project Code POST
From 30/06/2016 To 29/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.30	7.50	2.60	3.10	21.50	8,094.50	376.49
Asset Realisation	0.00	0.50	0.00	0.00	0.50	177.50	355.00
Case Specific Matters	0.00	7.75	0.00	0.00	7.75	2,751.25	355.00
Chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	3.00	0.10	0.00	4.10	1,620.50	395.24
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.30	18.75	2.70	3.10	33.86	12,643.75	373.52
Total Fees Claimed						295,014.61	
Total Disbursements Claimed						1,288.38	

Time Entry - SIP9 Time & Cost Summary + Cumulative

TBAC002 - The Black Ant Company Limited
Project Code POST
From 15/08/2012 To 29/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	63 15	170 22	314 56	80 85	628 78	175 886 43	279 72	628 78	175 886 43
Asset Realisation	126 50	178 18	946 65	0 00	1 249 33	1 321 836 40	257 61	1 249 33	321 836 40
Case Specific Matters	36 35	78 05	180 35	0 25	295 00	83 700 50	283 73	295 00	83 700 50
Chargeable - expenses	0 00	0 00	0 40	0 00	0 40	80 00	200 00	0 40	80 00
Creditors	68 70	57 55	182 55	0 00	308 80	90 183 25	292 04	308 80	90 183 25
Investigations	0 00	1 25	3 70	0 00	4 95	1 074 00	216 97	4 95	1 074 00
Non-chargeable - expenses	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 10	3 20	27 00	0 00	30 30	6 801 00	224 46	30 30	6 801 00
Total Hours / Costs	294 80	488 45	1,655 21	81 10	2,517 57	679,561 58	269 93	2,517 57	679,561 58
Total Fees Claimed						295,014 61			
Total Disbursements Claimed						1,288 38			

Moorfields
Statement of Policy on Charging Remuneration and Disbursements

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows. This in no way implies that staff at all such grades will work on the case.

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charges out rates are outlined below.

GRADE	£
Partner	530
Director/Senior	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2016. The charge out rates per hour for the period from 1 January 2014 to 31 December 2015 were

GRADE	£
Partner	515
Director/ Senior Manager	425
Manager	355
Assistant Manager	280
Senior Administrator	245
Administrator	195-225
Cashier/ Support	195

Our rates increased on 1 January 2015 The charge out rates per hour for the period from 1 January 2013 to 31 December 2014 were

GRADE	£
Partner	485
Director/ Senior Manager	400
Manager	325
Assistant Manager	270
Senior Administrator	200-240
Administrator	125-200
Cashier/ Support	160

Our rates increased on 1st January 2013 The charge out rates per hour for the period from 1 October 2010 to 31 December 2012 were

GRADE	£
Partner	440
Director/Senior Manager	325
Manager	300 - 325
Assistant Manager	250
Senior Administrator	200-220
Administrator	100-200
Cashier/ Support	70 -140

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request

Approved remuneration will be drawn at such times that sufficient funds are available

OTHER COSTS

In accordance with Statement of Insolvency Practice No 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier