

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A22 \*A75Z3WUW\* 15/05/2018 #228  
COMPANIES HOUSE

### 1 Company details

Company number 0 3 4 0 4 5 8 5

Company name in full Zeit Distribution Limited

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

### 2 Liquidator's name

Full forename(s) Alan Simon

Surname

### 3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

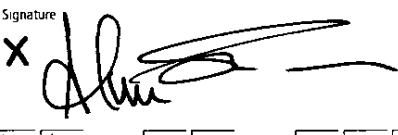
Postcode

Country

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

# LIQ14

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<b>6</b>	<b>Liquidator's release</b>																	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.																	
	:																	
<b>7</b>	<b>Final account</b>																	
	<input checked="" type="checkbox"/> I attach a copy of the final account.																	
<b>8</b>	<b>Sign and date</b>																	
Liquidator's signature	Signature X  X																	
Signature date	<table border="1"><tr><td>d</td><td>1</td><td>d</td><td>0</td><td>m</td><td>0</td><td>m</td><td>5</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>8</td></tr></table>	d	1	d	0	m	0	m	5	y	2	y	0	y	1	y	8	
d	1	d	0	m	0	m	5	y	2	y	0	y	1	y	8			

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### 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	Harshal Savla									
Company name	AABRS Limited									
Address	Langley House									
	Park Road									
Post town	London									
County/Region										
Postcode	N	2		8	E	Y				
Country										
DX										
Telephone	020 8444 2000									



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# **Liquidator's Final Account to Creditors and Members**

**Zeit Distribution Limited  
- In Liquidation**

**05 March 2018**

**ZEIT DISTRIBUTION LIMITED - IN LIQUIDATION**

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- 7** Conclusion

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- A** Receipts and Payments Account from 3 September 2017 to 5 March 2018 and Cumulative Receipts and Payments Account for Period from 3 September 2010 to 5 March 2018
- B** *Time Analysis for the period 3 September 2017 to 5 March 2018 and Cumulative Time Analysis for the Period from 3 September 2010 to 5 March 2018*
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

**ZEIT DISTRIBUTION LIMITED - IN LIQUIDATION****1 Introduction**

- 1.1 I, Alan Simon AFA MIPA FABRP of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Zeit Distribution Limited (the **Company**) on 3 September 2010.
- 1.2 The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period 3 September 2017 to 5 March 2018 (the **Period**). This report is to be read in conjunction with my previous progress reports.
- 1.3 The liquidation commenced in 3 September 2010 with estimated asset values of £93,877.66 and anticipated liabilities of £277,690.51, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.4 The trading address of the Company was Sunrise House, Sunrise Lane, Houghton-Le-Spring, Tyne & Wear, DH4 5AL. The Company's principal activity was that of a record distributor.
- 1.5 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 03404585.

**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, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

**3 Work undertaken by the Liquidator**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last progress report, together with information on the overall outcome of the liquidation.

**Administration (Including statutory compliance & reporting)**

- 3.2 As you may be aware, the Liquidator 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 closure formalities.
- 3.3 This work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute. Below are details of the work I have undertaken during the final reporting period: -
  - (i) Dealing with all post-appointment VAT and corporation tax compliance;
  - (ii) Preparing and Issuing an annual progress report to members and creditors;
  - (iii) Lodging a periodic return with the Registrar of Companies for the liquidation;

Liquidator's Final Account



**ZEIT DISTRIBUTION LIMITED - IN LIQUIDATION**

- (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (v) Updating case files on my firm's insolvency software;
- (vi) Storing of the Company's books and records;
- (vii) Case progression reviews;
- (viii) Maintaining and managing the liquidation estate cashbook and bank account;
- (ix) Approaching the director and former employee for information in connection with the Company which might be relevant to the Liquidator in identifying royalties that were due from PPL UK;
- (x) Preparing and issuing a final account to members and creditors.

**Realisation of Assets**

3.4 Realisations of £2,000 were made during the Period. All other realisations were achieved prior to 3 September 2017.

**3.5 Plant, Furniture & Equipment**

- (i) The Director's Statement of Affairs indicated that plant, furniture and equipment were estimated to realise £1,735 and £1,735 was realised.
- (ii) The assets were valued by The Warren Partnership Ltd, an independent firm of valuers, and sold to a connected party. I refer you to the paragraph below relating to connected party transactions.

**3.6 Stock**

- (i) No provision was made on the Director's Statement of Affairs for stock. However, £8,000 was realised.
- (ii) The assets were sold prior to the commencement of the liquidation to Gonzo Distribution Limited, a connected party. I refer you to the paragraph below relating to connected party transactions for further details.

**3.7 Book Debts**

- (i) The Director's Statement of Affairs indicated that debtors were estimated to realise £80,000 and £10,013.74 was recovered.
- (ii) I instructed Moreton Smith Ltd, an independent firm of debt collection agents, to assist me in the collection of the book debts and Matthew Arnold Baldwin LLP, solicitors, to assist me in the collection of the overseas debtors.
- (iii) According to their latest progress reports they have suggested that no further book debts are collectable.

**ZEIT DISTRIBUTION LIMITED - IN LIQUIDATION****3.8 Cash at Bank**

- (i) The Director's Statement of Affairs Indicated that cash at bank was estimated to realise a sum of £12,142.66 and £20,649.04 was received following reconciliation of the Company's bank account.

**3.9 Trading Name "Zeit Distribution"**

- (i) The Director's Statement of Affairs made no provision for the sale of the Company's trading name. However, £2,000 was realised.
- (ii) I was contacted by a third party who showed an interest in buying the Company's intellectual property/royalties and so, I instructed Proudley Associates Ltd, an independent firm of valuers, to assist me in marketing and selling of the same.
- (iii) Interest was shown by various parties; however, potential purchasers were deterred by the complexity and nature of the sale.
- (iv) I entered into discussions with PPL (Phonographic Performance Limited), the music licensing company and performance rights organisation, to reach an agreement whereby PPL would pay any future royalties to the purchaser. With this assurance, a third party purchased the trading name "Zeit Distribution" including such rights, title and interest that the Company may have had in the "neighbouring rights" (and future income to be derived from those rights) of any or all repertoire it released while trading until the date of liquidation.

**3.10 Royalties**

- (i) The Director's Statement of Affairs made no provision for royalties. However, £20,888.41 was realised.
- (ii) On 31 July 2017, a third party purchased the trading name "Zeit Distribution" including such rights, title and interest that the Company may have had in the "neighbouring rights" as detailed above.

**Creditors (claims and distributions)**

- 3.11 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.
- 3.12 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, I have dealt with the claims of three employees.
- 3.13 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be; however, a liquidator is required by statute to undertake this work.

**ZEIT DISTRIBUTION LIMITED - IN LIQUIDATION**

- 3.14 No creditors' claims were agreed as there were insufficient realisations to declare a dividend.

**Investigations**

- 3.15 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 any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.16 My report on the conduct of the Director 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.
- 3.17 My investigations revealed that there was a potential claim against third parties including Gonzo Multimedia Limited. On 30 April 2014, I wrote to creditors with an update on the investigations and advised that further to a meeting with Matthew Arnold Baldwin LLP, there were insufficient funds to continue the investigation. Creditors were asked whether they would contribute towards the funding of action or purchase of rights to pursue the claim. To date no funding has been agreed and therefore investigations into the actions of Gonzo Multimedia Limited has ceased.

**Connected Party Transactions**

- 3.18 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a connected Company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
13 August 2010	Purchase of stock	£8,000 plus VAT paid on 23 September 2010	Gonzo Distribution Limited	Mr Robin Mark Ayling, common directorship

- 3.19 Neither the purchaser nor the company were independently advised. The stock was sold at an amount which the Director considered to be market value.
- 3.20 The Company's accountant forwarded a report by Agentcite Ltd, a firm of valuation agents. The agents placed a value of £0.20 per item for a willing buyer for the 40,560 various CDs and DVDs. Therefore, it appears that the sale of stock was at a fair value.

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
4 September 2010	Purchase of plant, furniture and equipment	£1,735 plus VAT paid on 23 September 2010	Gonzo Distribution Limited	Mr Robin Mark Ayling, common directorship

**ZEIT DISTRIBUTION LIMITED - IN LIQUIDATION****4 Unrealisable Assets****4.1 Goodwill**

- (i) The Director's Statement of Affairs indicated that uncertainty surrounded the realisable value of goodwill. No realisations were achievable.

**4.2 VAT Refund**

- (i) The Director's Statement of Affairs indicated that uncertainty surrounded the recoverability of a VAT refund of £2,262. No monies were received from HM Revenue and Customs as, in accordance with statute and established legal principles, the refund was offset against debts due to the Crown.

- 4.3 All other assets included within the Director's Statement of Affairs have been realised and there are no known additional unrealisable assets.

**5 Outcome for Creditors****Secured Creditors**

- 5.1 There is no secured creditor registered at Companies House.

**Qualifying Floating Charge Holder**

- 5.2 The Company did not grant a floating charge to a secured creditor. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).

**Preferential Creditors**

- 5.3 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

Preferential claim	Agreed Claim - £	Statement of Affairs Claim - £	Dividend paid p in the £1
Department for Business, Energy & Industrial Strategy (BEIS)	3,035.36	Nil	Nil

**Unsecured Creditors**

- 5.4 I received claims totalling £262,731.24 from seventeen creditors. No unsecured creditors' claims were agreed and would only have been adjudicated should a dividend have become payable.

**6 Liquidator's Remuneration & Expenses**

- 6.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

- 6.2 My time costs for the Period are £3,861.50. This represents 18.80 hours at an average rate of £205.40 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

Liquidator's Final Account



**ZEIT DISTRIBUTION LIMITED - IN LIQUIDATION**

respect of the costs fixed by reference to time properly spent by me in managing the liquidation.

- 6.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report. I would confirm that £1,324.14 plus VAT has been drawn during the Period on account of my accrued time costs.
- 6.4 Also attached as Appendix B is a cumulative Time Analysis for the period from 3 September 2010 to 5 March 2018 which provides details of my time costs since the commencement of the liquidation. These time costs total £99,866.50 which represents 399.70 hours at an average rate of £249.85 per hour.
- 6.5 I would confirm that £47,024.14 plus VAT has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 6.6 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 6.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides)

**7 Conclusion**

- 7.1 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,



**Alan Simon**  
Liquidator

Enc.

**Appendix A**

**Zeit Distribution Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 03/09/2010 To 05/03/2018 £	From 03/09/2010 To 05/03/2018 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Goodwill	NIL	NIL
1,735.00	Plant, Furniture & Equipment	1,735.00	1,735.00
	Stock - Note 5	8,000.00	8,000.00
80,000.00	Book Debts	10,013.74	10,013.74
Uncertain	VAT Refund - Note 5	NIL	NIL
12,142.66	Cash at Bank	20,649.04	20,649.04
	Trading Names "Zeit Distribution"	2,000.00	2,000.00
	Royalties	20,888.41	20,888.41
	Bank Interest Gross	342.17	342.17
		<u>63,628.36</u>	<u>63,628.36</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	376.00	376.00
	R4.62 - Expenses of Creditors Meeting	62.50	62.50
	Liquidators Fees	47,024.14	47,024.14
	Book Debt Collection Fees	6,573.88	6,573.88
	Agents/Valuers Fees	210.00	210.00
	Agents/Valuers Fees	950.00	950.00
	Legal Fees	8,150.00	8,150.00
	Corporation Tax	130.00	130.00
	Travel expenses	19.00	19.00
	Irrecoverable VAT	7.84	7.84
	Statutory Advertising	125.00	125.00
		<u>(63,628.36)</u>	<u>(63,628.36)</u>
	<b>UNSECURED CREDITORS</b>		
(145,873.34)	Trade & Expense Creditors	NIL	NIL
(121,104.82)	Director - R M Ayling	NIL	NIL
(7,244.41)	HM Revenue & Customs (PAYE)	NIL	NIL
(3,467.94)	HM Revenue & Customs (Corporation)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
100.00	Ordinary Shares	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(183,712.85)</u>		<u>0.00</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

## Appendix B

## Time Entry - Cumulative Detailed SIP9 Time &amp; Cost Summary

Z1002 - Zeit Distribution Limited  
 From: 03/09/2017 To: 05/03/2018  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 100 : Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	59.00
101 : Case planning/review/strategy and checklist	0.20	0.00	1.00	0.00	1.20	280.00	233.33	58.30	14,026.50
103 : Cashiering - set-up, maintenance & control of bills	0.00	0.00	0.80	0.00	1.40	252.00	180.00	18.30	3,135.00
104 : Post Appointment VAT & CT	0.80	0.00	1.30	0.00	1.30	526.00	276.84	13.70	3,272.60
** 105 : Statutory filing with ROC, Court & DTI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	144.00
** 107 : Books & Records administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	6.00
Administration & Planning	0.80	0.00	2.80	0.80	4.50	1,858.00	235.11	91.70	20,646.00
** 601 : Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.20	750.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.20	750.00
501 : Correspondence/Preparation of Reports/Memo's	0.00	0.00	12.70	0.00	13.00	2,505.50	192.73	80.90	18,436.00
** 502 : Claims / Proofs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.30	1,311.00
** 505 : ERA scheme admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.20	1,894.50
Creditors	0.30	0.00	12.70	0.00	13.00	2,505.50	192.73	92.40	21,891.50
** 200 : Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	375.00
** 201 : SIP 2 review & CDDA reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.80	14,873.80
202 : Antecedent transactions	0.20	0.00	0.00	0.00	0.20	95.00	475.00	19.70	5,922.00
** 203 : Directors Disqualification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	36.00
Investigations	0.20	0.00	0.00	0.00	0.20	95.00	475.00	91.30	21,205.50
300 : Realisation of assets	0.00	0.00	0.50	0.00	0.50	95.00	190.00	9.10	1,756.50
** 301 : Ident, securing, insuring & bonding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	370.00
** 303 : Intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.60	1,385.00
** 304 : Tangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.10	1,347.50
** 305 : Debtors claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81.20	27,286.50
** 306 : Cash & Bank balances/VA credits & review/ROIPO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	265.00
309 : Cashiering - banking realisations & payment orders	0.00	0.00	0.30	0.30	0.60	108.00	180.00	16.70	3,273.00
Realisations of Assets	0.00	0.00	0.80	0.30	1.10	203.00	184.55	116.10	35,683.50
Total Hours	1.30	0.00	16.40	1.10	18.80	3,981.50	205.40	399.70	99,686.50
Total Fees Claimed						47,024.14			

\*\* - Denotes codes included in cumulative data that are not present in the period.

**ZEIT DISTRIBUTION LIMITED - IN LIQUIDATION****Appendix C****Additional Information In Relation to the Liquidator's 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 On this case, we have used the services of the following sub-contractor:

Service	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Moreton Smith Ltd	Percentage of recoveries	£6,573.88

**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
Matthew Arnold Baldwin LLP (legal advice)	Hourly rate and disbursements
Proudley Associates Ltd (valuation and disposal advice)	Hourly rate and disbursements
The Warren Partnership Ltd (valuation and disposal advice)	Hourly rate and disbursements
Quickbyte Ltd (IT consultancy)	Hourly rate

- 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.

**3 Liquidator's Expenses & Disbursements**

- 3.1 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A together with an outline of the total expenses paid during the Liquidation.
- 3.2 Below are details of any remaining expenses or disbursements.

**ZEIT DISTRIBUTION LIMITED - IN LIQUIDATION**

	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	376.00	0.00	0.00	376.00
R4.62 - expenses of creditors' meeting	62.50	0.00	0.00	62.50
Moreton Smith Ltd	6,573.88	0.00	0.00	6,573.88
The Warren Partnership Ltd	150.00	0.00	0.00	150.00
Quickbyte Ltd	60.00	0.00	0.00	60.00
Proudley Associates Ltd	0.00	950.00	0.00	950.00
Matthew Arnold Baldwin LLP	8,150.00	0.00	0.00	8,150.00
Matthew Arnold Baldwin LLP (travel expenses)	19.00	0.00	0.00	19.00
Statutory advertising	125.00	0.00	0.00	125.00

- 3.3 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.
- 3.4 Category 2 disbursements do require approval from creditors. These 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

**4 Charge-Out Rates**

- 4.1 AABRS Limited's current charge-out rates effective from 1 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour)
Director	£475.00
Manager	£240.00 - £290.00
Other Senior Professionals	£170.00 - £230.00
Assistants & Support Staff	£60.00 - £160.00