

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03455693

Name of Company

Swinglehurst Limited

I / We

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 22/11/2014 to 21/11/2015

Signed



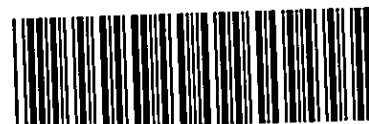
Date

20 January 2016

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref S4GC/IMR/CLB/KR/JCE

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COMPANIES HOUSE

Swinglehurst Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 22/11/2014 To 21/11/2015	From 22/11/2012 To 21/11/2015
ASSET REALISATIONS			
650 00	Office Furniture & Equipment	NIL	122 11
Uncertain	Book Debts	NIL	855 47
Uncertain	Associated Debtors	NIL	NIL
Uncertain	Season Ticket Loans	NIL	NIL
	Cash at Bank	NIL	272,357 64
		NIL	273,335 22
OTHER REALISATIONS			
	Contribution to Costs	NIL	3,333 33
		NIL	3,333 33
COST OF REALISATIONS			
	Specific bond	360 00	1,600 00
	Asset Sale Insertion Fees	2 30	19 92
	Preparation of Statement of affairs	NIL	5,000 00
	Courier Service	48 70	48 70
	Liquidator's fees	20,000 00	120,000 00
	Committee expenses	25 70	25 70
	Room Hire	NIL	311 84
	Agents'/Valuers' fees	NIL	150 00
	Copy Bank Statements	750 00	750 00
	Telephone/Telex/Fax	NIL	306 75
	Stationery & postage	NIL	162 65
	Confidential Shredding	NIL	836 50
	Storage costs	NIL	6,097 50
	Re-direction of mail	NIL	120 00
	Statutory advertising	NIL	223 90
	Insurance of assets	NIL	60 00
	Companies House	NIL	10 00
		(21,186 70)	(135,723 46)
PREFERENTIAL CREDITORS			
(349,835 17)	Employees' Wage Arrears & Holiday P	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(1,248,855 08)	Trade & Expense Creditors	NIL	NIL
(1,033,046 50)	Employees Notice & Redundancy Pay	NIL	NIL
(1,321,526 38)	C Hoare & Co Bank	NIL	NIL
(156,487 00)	Associated Companies	NIL	NIL
(1,309,877 00)	HM Revenue & Customs	NIL	NIL
(7,474,662 90)	Underwriter & Client Creditors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(700,000 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(13,593,640 03)		(21,186 70)	140,945 09
REPRESENTED BY			

VAT receivable	153 57
Estate Account (Non-Interest Bearing)	140,791 52
	<hr/>
	140,945 09
	<hr/>

Swinglehurst Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

C/o The Offices of Silke & Co Limited 1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

03455693

Appointment Details

First Partner - Ian Michael Rose
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 22/11/2012

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Statement of Remuneration / Expenses
For period 22/11/2014 to 21/11/2015

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific bond	360 00	0 00	0 00	360 00
Asset Sale Insertion Fees	2 30	0 00	0 00	2 30
Courier Service	48 70	0 00	0 00	48 70
Liquidator's fees	20,000 00	0 00	0 00	20,000 00
Committee expenses	25 70	0 00	0 00	25 70
Copy Bank Statements	750 00	0 00	0 00	750 00
	21,186 70	0 00	0 00	21,186 70

Statement on Fee / Expenses Estimates



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR

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TO ALL CREDITORS AND MEMBERS

Our Ref S4GC/IMR/CLB/KR

Date 20 January 2016

When calling please ask for Kelly Rouane

Email kelly.rouane@silkeandco.co.uk

Dear Sir/Madam

SWINGLEHURST LIMITED – IN LIQUIDATION

This is my third annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors and subsequent annual reports.

1 RECEIPTS AND PAYMENTS ACCOUNT

I attach an account of receipts and payments for the current period 22 November 2014 to 21 November 2015 and cumulatively from the commencement of the winding up to the end of the anniversary.

2. REALISATIONS

Assets

As per my previous annual reports, the assets of the Company were office furniture and equipment, which was valued at £650 on a forced sale basis by Karl Murphy of Lahar Consultants Limited, professional valuers, prior to the creditors meeting. The Liquidator took delivery of the office equipment, which comprised of numerous computer towers, screens and telephone equipment. The remainder of the office furniture was written off by the Liquidator as the cost of uplift was deemed to be greater than any potential realisations.

After taking delivery of the office equipment, it was discovered that the majority of the computer equipment was no longer in good working order, and no offers were made for its purchase. Creditors were invited to make offers to the Liquidator, and the creditors committee were canvassed for their opinions. It was agreed by the committee that if no offers were forthcoming then they consented to the equipment being safely disposed of. With this in mind, the Liquidator listed some of the equipment for sale as seen on eBay, which to date has realised £122.11. The majority of the equipment has been safely disposed of by JP SYS Ltd, a computer specialist, due to the lack of interest from any potential purchasers. A small amount of computer equipment remains, which remains listed for sale on eBay. No offers have been received for the remaining equipment, and any further realisations are expected to be minimal.

Book Debts, Associated Debtors, Season Ticket Loans

The book debts, associated debtors and season ticket loans were all listed in the Statement of Affairs with uncertain estimated to realise values, despite their significant book values.

Book Debts

To date, the amount of £855.47 has been received in respect of book debts, which related to an overpayment to a trade creditor.

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As has been previously reported, the largest book debt is owed by an American based Company, AAUG Limited ("AAUG"), who conducted business with Swinglehurst Limited throughout their trading period. The Liquidator had a meeting on 17 December 2013 with the director and Greg Gregory, the president of AAUG, and it was discovered that while AAUG do not dispute the debt, it will be very difficult to enforce. After seeking the opinion of the creditors committee, it was agreed that the Liquidator would continue to liaise with AAUG directly as the initial contact had been made.

The Liquidator continued dialogue with Greg Gregory, with a view to achieving a realisation of the debt owed to the Company. The Liquidator's understanding is that AAUG were attempting to raise equity funding to enable them to honour their commitments, which includes the debt owing to Swinglehurst Limited. At the creditors committee meeting held in February 2015, the Liquidator discussed the matter of the AAUG debt with the committee members, and information was presented to the Liquidator by the committee members in respect of AAUG and its current trading. The committee members requested that the matter be reviewed by a solicitor with connections to discuss the matters raised, and the collectability/enforceability of the debt in the US.

The Liquidator sought the opinion of SGH Martineau who were of the opinion that whilst there is a prima facie case that there is a debt due to Swinglehurst from AAUG there is little prospect of recovery due to the current status of AAUG and its inability to write business. The Liquidator subsequently discussed the matter with Clarion Solicitors who are proposing to write a letter to AAUG seeking payment with a view to extracting an exact response from AAUG themselves as to what their position is regarding the debt and its repayment.

Associated Debtors

The Liquidator has reviewed the information provided to him in respect of the Associated Debtors, however, the information was minimal. It was discovered that the debt was just one debt, owed by Swinglehurst Holdings Limited. As previously advised to the creditors committee, the Liquidator's investigations showed that the Company was showing as active on Companies House, but had a proposal to strike off pending. The Liquidator wrote to Companies House to request that the strike off action be suspended while the Liquidator concluded his investigation, which they were unwilling to do without further information, which was subsequently provided.

The striking off action was suspended for a short period of time, however the Liquidator has since been informed by Companies House that the Company has been dissolved as the information provided was not sufficient to show that the debt was a valid, realisable debt.

The Liquidator is considering his options with regard to the possible reinstatement of the Company to the company register, however there will be a cost involved to do so, therefore the Liquidator has given the associated debtor information to a solicitor to review, and give his opinion as to the possibility of any realisations.

In the meantime, the Liquidator has written to the director of Swinglehurst Holdings Limited, Mr John Swinglehurst, to confirm that the accounts of the Company are correct and the debt is owed, and to provide any further comments he may have. Mr Anthony Swinglehurst has also been asked to provide his comments in relation to the debt also.

Season Ticket Loans

The season ticket loans were investigated by the Liquidator, and discussed with the creditors committee members. It was noted by the committee that the season ticket loans were deducted from the final claims submitted by the employees to the Redundancy Payments Office, so therefore the committee did not believe that there are any amounts to be recovered.



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The Liquidator took a view on the comments provided to him, and agreed that there were no amounts recoverable from the employees due to the above. Therefore, the Liquidator has written off any expected realisations in respect of season ticket loans.

Other Assets

The director, Mr Anthony Swinglehurst, agreed to pay the sum of £5,000 plus VAT in respect of a contribution to the costs of the liquidation. The Liquidator received the sum of £3,333.33 plus VAT in total. The Liquidator has written off the remaining balance, due to Mr Swinglehurst's bankruptcy. In addition, a small amount of expenses were offset against the balance owed, after the Liquidator requested that, to save costs, Mr Swinglehurst delivered both the Company records, which numbered in excess of over 200 boxes, and the office equipment to the offices of Silke & Co Ltd in Doncaster. The cost of the van hire and fuel were deducted from the balance owing, and no further realisations are expected.

To date, the Liquidator has received numerous payments from the Company bank accounts, which total £272,357.64. Following the last annual report to creditors, alongside the last report to the creditors committee, a number of queries were raised by both committee members and ex employees in respect of the monies received. The monies received from the Company bankers, being C Hoare & Co and HSBC Bank plc, related to the bank accounts that were held by the Company, some of which were non-statutory trust accounts which have all been closed and the funds received by the Liquidator.

The Liquidator has previously sought advice from SGH Martineau in relation to the funds received, and they informed the Liquidator that an application to court for directions would be an option. The Liquidator considered the advice given, but it was deemed that the information required to be presented to the court was not available to the Liquidator as the software and computer system that may have held any data was not operational. The committee also advised after much deliberation that at that time, in their experience, that any data or information on what payments may be due to underwriters and insurers would be held on an external operating system. It was also noted that even if the data for that period was available, it would be a very long and expensive process to reconcile what premiums had been received into the account, against any payments made. In addition to this, no client files remain, therefore it is virtually impossible to know which, if any, underwriters are owed funds.

The Liquidator is of the opinion that as per the Statement of Affairs there were debtors of approximately £12m, of which AAUG accounted for US\$5m (approximately £3m), leaving £9m due from Underwriters and Clients, and there were Underwriter and Client creditors totalling £7.5m, leaving a surplus of roughly £1.5m due to the Company. At the last creditors committee meeting, the Liquidator put it to the committee that the funds totalling £272,357.64 represented part of this surplus. The committee commented that in their opinion, they would expect the funds to be in excess of £1m, and they had concerns that the monies had been used to enable the Company to continue trading, and the funds should have been ring fenced for client creditors.

The Liquidator has received, and provided the creditors committee with, the bank statements for all accounts operated by the Company, together with the dates that the accounts were opened and closed.

The statements have been reviewed by the creditors committee, who have provided their comments to the Liquidator. As the Liquidator's opinion remains that the funds are an asset of the Company, clarification and further information has been sought from the FCA on this matter, and will be reported on further to both the creditors committee and the Company creditors in due course.

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3. LIQUIDATOR'S REMUNERATION

A Statement of Affairs fee of £5,000 was approved at the initial meeting of creditors held on 8 November 2012 and ratified by the creditors committee, which has been drawn by me as Liquidator

The Liquidator's remuneration stated in the Receipts and Payments account is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 8 November 2012, and ratified by the creditors committee

In the current period the Liquidator has incurred time costs of £33,963 75 representing 140 95 hours at an average hourly charge-out rate of £240 96. Total time spent to date on this assignment amounts to 651 60 hours at an average composite rate of £239 11 per hour resulting in total time costs to date of £155,801 25. Liquidator's fees of £120,000 plus VAT have been drawn to date leaving outstanding time costs of £35,801 25

Disbursements of £9,708 80 have been allocated to the case up to the anniversary of which £8,347 76 has been drawn leaving unbilled disbursements of £1,361 04

The following further information as regards time costs is enclosed

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation

A Creditors' Guide to Liquidators' Fees is also enclosed, which includes creditors' rights to further information and to challenge

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Ordinary unsecured claims have been received amounting to £3,248,892 87, the director's statement of affairs estimated unsecured claims of £12,544,454,86

At this stage although creditors' claims have been lodged I have not taken the steps to formally agree the claims of unsecured creditors as any dividend payable to unsecured creditors is dependent on the outcome of the Liquidator's investigations, and what surplus funds remain on account after the preferential creditors have received a dividend

A dividend will be paid to the preferential creditors upon the agreement of the claims of the preferential creditors and sanction being granted by the creditors committee

5. EMPLOYEES

The Liquidator can confirm that he is aware that the ex employees of the Company have preferential claims in the liquidation, and that their claims have not been submitted into the liquidation to date, which has previously resulted in some confusion in respect of the Statement of Affairs figures

As has been advised to the employees and the creditors committee, the figures shown on the creditors claims summary are the amounts provided to the Liquidator by the director, for the purpose of the Statement of Affairs, in respect of what he believed the ex employees were owed

Ian Michael Rose & Catherine Lee-Baggaley are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association
Silke & Co Limited is registered in England and Wales under registered number 06402570
whose registered office resides at 1st Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR

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These figures do not represent the claims submitted by the employees in respect of their claims. The Liquidator will be in contact with the employees and provide the relevant paperwork to them in order that they can submit their outstanding claim in the liquidation.

The Liquidator can also confirm that the ex employees and any other preferential creditors will receive a dividend payment before any unsecured creditor receives payment.

6. OTHER RELEVANT INFORMATION

Investigation

As previously reported I have carried out my statutory duties in respect of reporting on the conduct of the Company's directors.

The Liquidator had concluded his investigations into the Company director, however further information has been provided to the Liquidator which he will be investigating further. Investigations are also continuing into the assets as detailed previously. Updates will continue to be provided to the creditors committee.

7. CONCLUSION

I will report again following the fourth anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

Yours faithfully



Ian Michael Rose
Liquidator

Enc

**Swinglehurst Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 22/11/2014 To 21/11/2015 £	From 22/11/2012 To 21/11/2015 £
RECEIPTS			
Office Furniture & Equipment	650 00	0 00	122 11
Book Debts	Uncertain	0 00	855 47
Associated Debtors	Uncertain	0 00	0 00
Season Ticket Loans	Uncertain	0 00	0 00
Cash at Bank		0 00	272,357 64
Contribution to Costs		0 00	3,333 33
		<u>0 00</u>	<u>276,668 55</u>
PAYMENTS			
Specific bond		360 00	1,600 00
Asset Sale Insertion Fees		2 30	19 92
Preparation of Statement of affairs		0 00	5,000 00
Courier Service		48 70	48 70
Liquidator's fees		20,000 00	120,000 00
Committee expenses		25 70	25 70
Room Hire		0 00	311 84
Agents'/Valuers' fees		0 00	150 00
Copy Bank Statements		750 00	750 00
Telephone/Telex/Fax		0 00	306 75
Stationery & postage		0 00	162 65
Confidential Shredding		0 00	836 50
Storage costs		0 00	6,097 50
Re-direction of mail		0 00	120 00
Statutory advertising		0 00	223 90
Insurance of assets		0 00	60 00
Companies House		0 00	10 00
Employees' Wage Arrears & Holiday Pay	(349,835 17)	0 00	0 00
Trade & Expense Creditors	(1,248,855 08)	0 00	0 00
Employees Notice & Redundancy Pay	(1,033,046 50)	0 00	0 00
C Hoare & Co Bank	(1,321,526 38)	0 00	0 00
Associated Companies	(156,487 00)	0 00	0 00
HM Revenue & Customs	(1,309,877 00)	0 00	0 00
Underwriter & Client Creditors	(7,474,662 90)	0 00	0 00
Ordinary shareholders	(700,000 00)	0 00	0 00
		<u>21,186 70</u>	<u>135,723 46</u>
Net Receipts/(Payments)		<u>(21,186 70)</u>	<u>140,945 09</u>

MADE UP AS FOLLOWS

Estate Account (Non-Interest Bearing)	556 80	140,791 52
VAT Receivable / (Payable)	(21,743 50)	153 57
	<u>(21,186 70)</u>	<u>140,945 09</u>

Time Entry - Detailed SIP9 Time & Cost Summary

S4GC - Swinglehurst Limited
From 22/11/2014 To 21/11/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0 80	28 50	2 50	3 95	35 75	7 610 00	212 87
CR-CRED Creditors & Distributions	10 00	13 00	0 00	1 80	24 80	6 805 00	266 33
IN-INV Investigations	6 00	2 50	6 25	4 20	18 95	4 201 25	221 70
RA-FLTG Floating Charge Assets/Contributions	12 25	14 00	0 30	0 10	26 65	7 505 00	281 61
S1-EMP Employees	0 75	2 00	0 00	1 00	3 75	812 50	216 67
S3-STAT Statutory & Compliance	2 25	28 50	0 00	0 30	31 05	7 230 00	232 85
Productive Time	32 05	88 50	9 05	11 35	140 95	33 963 75	240 96
Total Hours	32 05	88 50	9 05	11 35	140 95	33 963 75	240 96
Total Fees Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

S4GC - Swinglehurst Limited
Project Code POST
To 21/11/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
26/11/2012	Postage	25 41
28/11/2012	Postage	0 79
26/11/2012	Postage	4 80
26/11/2012	Postage	5 88
06/11/2012	Postage	0 70
28/11/2012	Postage	0 86
29/11/2012	Postage	0 96
29/11/2012	Fax and Printing	0 50
29/11/2012	Postage	37 56
26/11/2012	Fax and Printing	259 20
26/11/2012	PRINTING	2 00
26/11/2012	Fax and Printing	0 33
29/11/2012	Postage	0 33
30/11/2012	Postage	4 56
26/11/2012	Postage	11 90
26/11/2012	Postage	0 33
26/11/2012	Postage	1 00
20/12/2012	Company Search	7 50
04/12/2012	Fax and Printing	0 33
05/12/2012	Postage	0 70
06/12/2012	Postage	0 57
12/12/2012	Postage	0 33
19/12/2012	Postage	0 33
21/12/2012	Postage	2 40
02/01/2013	Postage	0 33
03/01/2013	Postage	1 40
03/01/2013	Postage	0 33
09/01/2013	Postage	0 57
09/01/2013	Postage	0 33
15/01/2013	Postage	0 92
15/01/2013	Postage	0 57
18/01/2013	Postage	0 33
23/01/2013	Postage	0 33
31/01/2013	Postage	0 33
05/02/2013	Postage	0 57
11/02/2013	Postage	0 57
11/02/2013	Postage	0 66
12/02/2013	Postage	0 46
13/02/2013	Postage	3 13
13/02/2013	Postage	1 14
14/02/2013	Postage	0 76
18/02/2013	Postage	0 70
21/02/2013	Postage	0 57
22/02/2013	Postage	0 68
25/02/2013	Postage	0 33
12/03/2013	Postage	0 57
19/03/2013	Postage	10 50
19/03/2013	Fax and Printing	0 80
09/04/2013	Postage	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

S4GC - Swinglehurst Limited
Project Code POST
To 21/11/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
17/04/2013	Postage Postage	0 80
22/04/2013	Postage Postage	0 33
23/04/2013	Postage Postage	0 82
25/04/2013	Postage Postage	0 33
16/05/2013	Company Search Companies House	5 00
08/05/2013	Postage Postage	0 58
08/05/2013	Postage Postage	0 33
13/05/2013	Postage Postage	4 20
14/05/2013	Postage Postage	1 20
22/05/2013	Postage Postage	1 00
24/05/2013	Postage Postage	2 13
01/01/2013	Storage Costs Storage	465 00
19/07/2013	Postage Postage	0 47
13/06/2013	Postage Postage	1 41
01/03/2013	Storage Costs Storage	3,600 00
01/08/2013	Postage Postage	0 47
20/08/2013	Postage Postage	0 47
23/08/2013	Postage Postage	0 58
15/11/2013	Postage Postage	0 58
22/01/2014	Postage POSTAGE	29 66
22/01/2014	Fax and Printing Printing	14 55
01/01/2014	Storage Costs Storage	406 50
01/02/2014	Storage Costs Storage	406 50
04/02/2014	Postage POSTAGE	0 47
12/12/2012	Fax and Printing Faxes	5 50
12/12/2012	Fax and Printing Faxes	5 50
15/12/2012	Fax and Printing Faxes	1 00
17/12/2012	Fax and Printing Faxes	0 50
22/01/2013	Room Hire Room Hire	150 00
06/02/2013	Advertising Advertising	223 90
01/01/2013	Company Search Companies House Search	4 00
23/01/2013	Mail Redirection Redirection of mail	60 00
08/01/2013	Room Hire Room Hire	161 84
01/03/2014	Storage Costs Storage	406 50
01/04/2014	Storage Costs Storage	406 50
01/05/2014	Storage Costs Storage	406 50
27/03/2014	Postage POSTAGE	0 47
07/04/2014	Postage POSTAGE	0 49
03/06/2014	Postage POSTAGE	0 49
01/06/2014	Storage Costs Storage	406 50
01/07/2014	Storage Costs Storage	406 50
01/08/2014	Postage POSTAGE	0 35
21/01/2015	Postage POSTAGE	28 86
21/01/2015	Postage POSTAGE	2 55
21/01/2015	Postage POSTAGE	19 89
21/01/2015	Postage POSTAGE	0 87
22/01/2015	Postage POSTAGE	1 06
28/01/2015	Postage POSTAGE	0 37
21/01/2015	Fax and Printing Printing	18 75

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

S4GC - Swinglehurst Limited
Project Code POST
To 21/11/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
18/07/2014	Agents Costs Agents fees	4 20
18/08/2014	Agents Costs Agents Fees	2 60
07/08/2014	Agents Costs Destruction of Company case files	836 50
30/06/2014	Agents Costs Fees for sale of assets	4 20
04/10/2014	Agents Costs Sales of assets fees	4 20
04/09/2014	Agents Costs Sale of assets fees	2 20
26/09/2014	Agents Costs Sale of assets fees	25 00
01/08/2014	Storage Costs Storage Costs	46 50
01/09/2014	Storage Costs Storage Costs	46 50
01/10/2014	Storage Costs Storage Costs	46 50
01/11/2014	Storage Costs Storage Costs	46 50
01/12/2014	Storage Costs Storage Costs	46 50
01/01/2015	Storage Costs Storage Costs	46 50
03/02/2015	Storage Costs Storage Costs	46 50
12/02/2015	Postage Postage	0 50
13/02/2015	Postage Postage	0 50
18/02/2015	Postage Postage	0 87
18/02/2015	Postage Postage	19 50
18/02/2015	Postage Postage	6 28
24/02/2015	Fax and Printing Printing	104 55
25/02/2015	Company Search Companies House	5 00
26/02/2015	Company Search Companies House	2 00
04/03/2015	Company Search Companies House	4 00
06/03/2015	Postage POSTAGE	0 37
25/03/2015	Postage POSTAGE	1 00
24/04/2015	Postage POSTAGE	12 30
21/05/2015	Postage POSTAGE	0 39
01/02/2015	Postage POSTAGE	1 62
01/03/2015	Storage Costs Monthly storage charge	0 39
01/04/2015	Storage Costs Monthly storage charge	46 50
01/05/2015	Storage Costs Monthly storage charge	46 50
01/06/2015	Storage Costs Monthly storage charge	46 50
05/06/2015	Storage Costs Monthly storage charge	46 50
28/07/2015	Storage Costs Monthly storage charge	46 50
29/07/2015	Postage POSTAGE	0 39
14/08/2015	Postage POSTAGE	1 46
21/05/2015	Postage POSTAGE	1 64
03/07/2015	Company Search Companies House	0 81
01/07/2015	Company Search Companies House	2 00
01/08/2015	Storage Costs Storage	1 00
	Storage Costs Storage	46 50
	Storage Costs Storage	46 50
	Total	9,708 80

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2012

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 40p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£150
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationery charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units