

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

03555292

Name of Company

Trak Build Limited

I / We

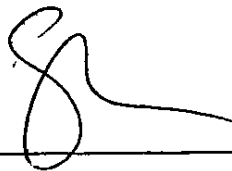
Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

Timothy Bramston, Tavistock House South, Tavistock Square, London, WC1H 9LG

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 26/01/2015 to 25/01/2016

Signed



Date

24 March 2016

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref TRAKB01/SJH/TJB/L&F/ADF/AWG/POA

TUESDAY



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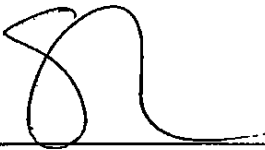
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COMPANIES HOUSE

Trak Build Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 26/01/2015 To 25/01/2016	From 26/01/2011 To 25/01/2016
ASSET REALISATIONS		
Transfer from Administration	NIL	5,483 80
Vat Transfer from Administration	NIL	2,471 59
Bank Interest Gross	292 95	357 46
Bond Settlement	NIL	387,948 32
	<u>292 95</u>	<u>396,261 17</u>
COST OF REALISATIONS		
Specific Bond	187 50	1,025 90
Central Costs	NIL	90,126 34
Office Holders Fees	75,619 08	220,761 94
Photocopying	NIL	422 16
Agents/Valuers Fees (2)	348 25	348 25
Legal Fees	750 00	1,609 01
Legal fees (2)	NIL	53 10
Corporation Tax	12 19	12 19
Storage Costs	1,207 80	6,382 00
Statutory Advertising	NIL	143 25
	<u>(78,124 82)</u>	<u>(320,884 14)</u>
PREFERENTIAL CREDITORS		
Wages	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
Opening Balance	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	<u>(77,831.87)</u>	<u>75,377.03</u>
REPRESENTED BY		
Vat Receivable		2,824 40
Liquidation Current Account		73,733 43
EMW Client Account		(1,180 80)
		<u>75,377.03</u>



 Stephen Hunt
 Joint Liquidator

**Trak Build Limited
In Creditors' Voluntary Liquidation**

**Joint Liquidators' annual progress report to members and creditors
for the year ending 25 January 2016**



Contents

- 1 Introduction
- 2 Receipts and payments accounts
3. Realisation of assets
- 4 Investigations
- 5 Creditors
- 6 Joint Liquidators' remuneration
- 7 Joint Liquidators' disbursements
- 8 Creditors' rights
- 9 Next report

Appendices

- A Statutory information
- B Receipts and payments account for the period 26 January 2015 to 25 January 2016 together with a cumulative account for the entire period of the liquidation
- C Griffins' time analysis for the period 26 January 2015 to 25 January 2016, and for the entire period of the appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9.
- D Creditors' rights – Rule 4.131 of the Insolvency Rules 1986.



1 Introduction

This report provides an update on the progress of the liquidation during the period and should be read in conjunction with previous reports.

Additional information in respect of the company and office holders, as required pursuant to Rule 4.49C CVL of the Insolvency Rules 1986 ("IR1986") is attached at Appendix A

2 Receipts and payments accounts

An account of our receipts and payments for the period 26 January 2015 to 25 January 2016 is at Appendix B, together with a cumulative account for the entire period of the liquidation

The receipts and payments accounts contain information from prior to our appointment and as such I am unable to verify these figures

3 Realisation of assets

During the last 12 months the following assets have been realised.

Bank Interest

Interest of £292 95 has been received during the period

4 Investigations

Since my last report to creditors, I have continued to investigate the circumstances leading up to the insolvency of the company, with a view to establishing whether or not claims could be brought against third parties. In this period a detailed review and analysis of the company's books and records has been undertaken in respect of

- The company's bank account,
- The company's management and annual accounts;
- The company's electronic records, and
- The former administrator's and liquidator's files

Following completion of my investigations into a number of potential claims, I received legal advice that an identified claim for preference under the Insolvency Act 1986 had a good prospect of success. To prevent limitation eliminating the claim I instructed lawyers to issue proceedings against the target, an associated company

Once the proceedings had been issued they were also stayed to allow negotiations to explore the possibility of a settlement. These negotiations did not result in settlement and



so the litigation has proceeded. A timetable is in place for the matter to progress but due to the nature of the proceedings I cannot provide further details at this time. I expect to update creditors further in my next report.

5 Creditors

Secured creditors

No creditors hold a fixed or floating charge over the assets of the company.

Preferential creditors

No preferential claims have been received in the liquidation to date and none are expected.

I have received claims totalling £35,708.26 from employees who would constitute preferential creditors. I note from company records that all the employees of an associated company, Trak Constructions Limited, were purportedly transferred to the company from 1 April 2009. However, I have found legal advice within the company's books and records which suggests that the transfer of the employment contracts to the company was not valid as there is no evidence that the employees were given notification of the transfer. I am currently considering the position with regards to employee claims and will update the employees involved when the matter is concluded and creditors generally in my next report.

Unsecured creditors

The unsecured claims received to date amount to £4,405,313.02.

If you have not already submitted your claim in the liquidation then please do so now. I would, however, comment that I am currently unable to confirm whether unsecured creditors will receive a dividend.

6 Joint Liquidators' remuneration

Griffins Remuneration

Please note that as of 6 April 2015, Griffins introduced a new time recording analysis, which provides a more comprehensive breakdown of time recorded by my staff and I in the administration of this case. This has resulted in additional time recording categories being utilised. Should you require any further clarification, please contact me.

The time recorded by my staff and I for the period 26 January 2015 to 25 January 2016 totals £86,978.91, which represents 259.00 hours at an average charge out rate of £335.83 per hour.



The time recorded by my staff and I for the entire period of my appointment totals £224,532 73, which represents 613 91 hours at an average charge out rate of £365 74 per hour

The time spent is recorded under the following classifications, in my time analysis report attached at Appendix C

- Administration and Planning
- Creditors
- Investigations
- Legal & Litigation
- Realisation of Assets

The report also provides details of the activity costs incurred by staff grade to date, together with details of charge out rates

It Griffins' policy to use the most junior grade of staff compatible with the efficient conduct of a matter, in order to ensure that costs are kept to a minimum

It was approved that the Joint Liquidators be remunerated on the basis of the time properly spent by the Joint Liquidators and their staff in dealing with the liquidation at the meeting of creditors held on 14 December 2011. To date we have drawn the sum of £218,319 27 in respect of our fees for acting as Joint Liquidators. Please note the figure shown on our receipts and payments account includes amounts for the previous office holder's fees.

At a further meeting of creditors held on 17 January 2013, it was approved that;

- the Joint Liquidators be paid from the estate of the company in relation to the central time costs incurred by Griffins in respect of the Bradney portfolio, in accordance with the rates provided in the report to creditors, uplifted by 25%
- the Joint Liquidators' remuneration be fixed by reference to the time properly given by them and their staff in attending to the matters arising in the liquidation of the company and that they be authorised to draw remuneration and disbursements as and when funds allow, in accordance with the rates provided in the report to creditors, uplifted by 25%

Former Office Holder Remuneration

At a meeting of the creditors' committee from 11 March 2010 (when the company was still in administration) it was resolved that the joint administrators' remuneration be fixed by reference to time properly spent. By virtue of rule 4 127(5A) of the Insolvency Rules 1986, this resolution remained valid when the company exited administration into liquidation. By virtue of this resolution, the former office holders drew fees of £2,442 67 between 26 January 2011 and 15 August 2011 when they were replaced



Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/> A hard copy can be provided upon request

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

7 Joint Liquidators' disbursements

Disbursements have been incurred in accordance with the Statement of Insolvency Practice 9, which defines expenses by two categories Category 1 which relate to direct expenses and can be drawn without prior approval from creditors and Category 2 which relate to indirect expenses and require a resolution from creditors to enable them to be drawn

Category 1 Disbursements

The table below provides details of the Category 1 disbursement incurred during the period covered by this report.

Payee Name	Nature of Expense Incurred	Amount Incurred and unpaid in previous periods	Amount Incurred this period	Amount paid during this period	Amount Outstanding
		£	£		£
Bordereau	Specific Bond	187 50	0 00	187.50	0 00
Total Data Management Ltd	Record Storage	0 00	1,817 80	1,207 80	610 00
HM Land Registry	Land Registry searches	0 00	18 00	0 00	18 00
Wordwave International Limited	Agents Fees	0 00	348 25	348 25	0 00
EMW Law LLP	Legal Fees	0 00	750 00	750 00	0.00
Mills & Reeve LLP	Legal Fees	0 00	8,000 00	0 00	8000 00
HM Courts and Tribunal Service	Issue Fee	0 00	280 00	0 00	280 00
HMRC	Corporation Tax	12 19	0 00	12 19	0 00
	TOTAL	199 69	11,211.05	2,505 74	8,905

Note: I am yet to receive an invoice to confirm the amount owed to Mills & Reeve but I was advised in July 2015 that their work in progress amounted to £8,000, and that an invoice in the amount of £280 00 had been received in relation to an issue fee Land Registry charges of £12 have been paid by Griffins and will be reimbursed to the estate in due course As such they are not reflected on the enclosed Receipts and Payments account



Category 2 Disbursements

No Category 2 disbursements have been drawn since my appointment.

8 Creditors' rights

Creditors are advised that under Rule 4.131 IR1986 they have the right to challenge the Liquidators remuneration and expenses.

An extract of this Rule is attached at Appendix D, for your information

9 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete



Timothy Bramston
Joint Liquidator

Date. 17 March 2016



**Trak Build Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

Company name	Trak Build Limited
Trading name	As above
Company registration number	03555292
Nature of business	Construction
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office:	3 rd Floor, 39-45 Shaftesbury Avenue, London W1D 6LA
Trading address	Seymour House, Whiteleaf Road, Hemel Hempstead

Current Liquidators' details

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	15 August 2011

Name	Timothy Bramston
IP number	8278
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	15 August 2011

Former Liquidators' details

Name	James Bradney
IP number	9259
Name of firm	Bridge Business Recovery
Firm's address	3 rd Floor, 39-45 Shaftesbury Avenue, London W1D 6LA
Date of appointment	26 January 2011
Date ceased to act	15 August 2011



Name	Alex Cadwallader
IP number	9501
Name of firm	Bridge Business Recovery
Firm's address	3 rd Floor, 39-45 Shaftesbury Avenue, London W1D 6LA
Date of appointment	26 January 2011
Date ceased to act	15 August 2011



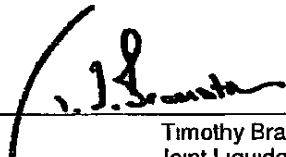
**Trak Build Limited
In Creditors' Voluntary Liquidation**

Receipts and payments account for the period 26 January 2015 to 25 January 2016,
together with a cumulative account for the period of the liquidation



Trak Build Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 26/01/2015 To 25/01/2016	From 26/01/2011 To 25/01/2016
ASSET REALISATIONS		
Transfer from Administration	NIL	5,483 80
Vat Transfer from Administration	NIL	2,471 59
Bank Interest Gross	292 95	357 46
Bond Settlement	NIL	387,948 32
	<u>292 95</u>	<u>396,261 17</u>
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Specific Bond	187 50	1,025 90
Central Costs	NIL	90,126 34
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Agents/Valuers Fees (2)	348 25	348 25
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Legal fees (2)	NIL	53 10
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Storage Costs	1,207 80	6,382 00
Statutory Advertising	NIL	143 25
	<u>(78,124 82)</u>	<u>(320,884 14)</u>
PREFERENTIAL CREDITORS		
Wages	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
Opening Balance	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	<u>(77,831.87)</u>	<u>75,377.03</u>
REPRESENTED BY		
Vat Receivable		2,824 40
Liquidation Current Account		73,733 43
EMW Client Account		(1,180 80)
		<u>75,377.03</u>


 Timothy Bramston
 Joint Liquidator

**Trak Build Limited
In Creditors' Voluntary Liquidation**

Griffins' time analysis for the period 26 January 2015 to 25 January 2016 and for the entire period of the appointment, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

TRAKU01 - Trak Build Limited
From 26/01/2015 To 25/01/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Case Administration	0.00	0.00	0.25	0.00	0.08	0.33	99.37	298.13
ADMIN Administration Work	0.00	0.33	0.82	1.08	0.08	2.42	505.31	242.40
CACG Cashiering Functions	0.00	0.25	0.00	0.08	0.58	0.92	222.39	242.65
CASHIER Cashiering Functions	0.00	0.88	2.42	0.33	1.42	4.58	1,497.36	326.71
CHP7 TRP Accounts	0.08	0.00	0.00	0.08	0.25	0.42	127.60	306.20
STAT Statutory	0.00	0.00	0.08	0.00	5.58	5.67	1,082.29	191.00
STATUTORY Statutory Duties	0.42	2.25	4.00	1.00	3.00	10.67	3,908.58	366.27
VAL Val Returns	0.08	0.08	0.00	0.00	0.25	0.43	137.50	330.05
REVIEWS Case Reviews	0.00	0.42	1.25	0.00	0.87	2.53	757.81	324.77
Administration & Planning	0.58	3.92	8.92	2.58	11.92	27.75	8,416.21	303.30
PROFESSIONAL Progress Report	0.00	0.50	1.08	0.00	0.00	1.58	670.83	423.69
CREDITORS Creditor Related Work	0.00	2.08	12.83	0.00	2.42	18.33	5,504.88	332.88
CREDITORS Creditors	0.00	0.00	0.00	0.00	0.17	0.17	31.25	187.46
Creditors	0.00	2.58	13.42	0.00	2.58	18.58	6,307.06	339.40
REV FURTHER Further Investigations	0.00	0.33	41.83	0.00	0.00	42.17	14,286.49	338.34
REV FURT Further Investigations	0.00	0.00	11.00	0.00	0.00	11.00	3,529.80	320.89
POSLDGCST Pooled Costs	0.08	0.00	0.00	0.00	0.00	0.08	47.08	585.19
REWARDS Internal Meetings	0.00	0.00	1.42	0.00	0.00	1.42	602.08	424.99
IP2 Investigation into Affairs	0.00	0.00	0.75	0.00	0.00	0.75	277.07	369.43
Investigations	0.08	0.33	53.00	0.00	0.00	53.42	18,722.53	337.85
LIT POST Post action litigation	0.08	4.17	78.58	0.00	0.00	82.83	27,253.63	328.14
LIT PRE Pre-action litigation	0.17	0.83	60.87	0.00	0.00	61.67	21,597.06	350.22
REVLFCAL Legal	0.00	0.00	12.75	0.00	0.00	12.75	4,884.60	385.65
Legal & Litigation	0.25	6.00	152.00	0.00	0.00	157.25	53,522.29	340.38
Total Hours	0.82	11.93	229.30	2.58	14.50	259.00	86,971.10	335.80
Total Fees Claimed							209,084.24	

Time Entry - Detailed SIP9 Time & Cost Summary

TRAKB01 - Trak Build Limited
From 15/08/2011 To 25/01/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Core Administration	0.00	0.00	0.25	0.00	0.08	0.33	89.37	268.13
ADMIN Administration Work	0.25	2.97	8.17	1.08	10.42	20.33	7,228.21	355.41
CASA Administering Functions	0.00	1.00	4.08	0.42	9.51	15.41	4,996.45	324.70
CASA Administering Functions	0.00	0.58	2.42	0.33	1.42	4.59	1,497.36	326.71
DIARY Core Duty	0.00	0.00	1.00	0.00	1.25	2.25	784.40	346.65
EMAIL Core Duty	0.17	0.00	1.50	0.00	1.08	2.75	1,089.08	396.04
EMPLOY Employee matters	0.00	0.00	5.00	0.00	0.50	5.50	2,150.51	390.98
INTV Meetings	0.00	2.33	0.92	0.08	0.75	4.00	1,611.48	402.88
SIP9 Part Accounts	0.58	0.00	0.17	0.00	2.75	3.58	1,118.70	312.24
SIP9 Part Accounts at Remuneration	0.00	0.00	0.08	0.00	0.00	0.25	93.75	375.00
SPECIALIST Specific Band	0.00	0.00	0.25	0.00	0.00	0.25	31.25	375.00
STATUTORY Statutory Duties	0.17	0.17	1.00	0.00	6.33	7.67	1,803.64	235.28
TAX Tax	0.25	2.33	4.00	1.00	3.00	10.67	3,805.59	358.27
TAXGEN General Taxation	0.00	0.00	0.42	0.00	1.98	2.40	872.92	368.00
TELS Telephone calls	0.00	0.33	0.00	0.00	0.92	1.25	315.13	343.94
TRAVEL Travel	0.00	0.00	0.00	0.00	2.67	3.00	1,062.50	354.17
VAT Val Infructs	0.00	0.17	0.50	0.00	0.83	1.50	338.54	406.26
WCPORI Planning off reports	0.50	0.00	0.00	0.00	2.63	4.00	1,375.55	343.93
REVIEWS Case Reviews	0.25	6.75	13.17	0.00	8.08	28.25	10,488.52	371.27
Administration & Planning	2.58	16.25	41.83	2.92	53.58	116.74	40,593.26	347.71
PROREPORT Progress Report	0.17	1.08	2.50	0.00	4.83	6.58	2,268.22	340.78
LINA Employee Claims	0.00	0.50	0.00	0.00	0.00	0.50	206.25	412.50
CACCTG Creditors Meetings	0.33	0.08	1.00	0.00	3.92	5.33	2,055.22	385.36
COMRA Creditors Committee	0.00	1.87	20.82	0.00	0.00	22.35	9,221.38	409.33
CREDIT Credit Related Work	0.00	0.17	5.08	0.00	8.42	13.67	4,415.52	361.23
CREDIT Credit Related Work	0.00	2.68	12.33	0.00	2.42	16.83	5,604.36	332.88
CREDIT Creditors	0.17	0.00	4.00	0.00	9.50	13.67	4,688.61	357.78
Creditors	0.57	5.58	45.83	0.00	27.08	79.17	29,461.27	372.14
INTERVIEWS Interviews	0.00	0.17	0.17	0.00	0.00	0.33	140.63	421.78
INTV Investigation	0.00	0.58	1.08	1.75	0.00	3.42	1,034.36	302.75
INTV Further Investigations	0.00	0.33	41.83	0.00	0.00	42.17	14,286.49	338.34
INTV Further Investigations	0.00	0.00	11.00	0.00	0.00	11.00	3,528.80	320.89
INTV Further Investigations	0.08	0.00	0.00	0.00	0.00	0.08	47.08	585.19
INTV Further Investigations	0.00	0.00	0.00	0.00	0.00	0.00	5,605.21	359.60
INTV Further Investigations	0.00	1.08	7.83	0.00	8.67	16.58	2,496.38	416.07
INTV Further Investigations	0.00	0.67	5.25	0.00	0.08	6.00	2,142.70	414.72
INTV Further Investigations	0.00	0.50	4.67	0.00	0.00	5.17	53,655.75	403.83
INTV Further Investigations	0.00	7.00	125.83	0.00	0.00	132.83	82,918.38	382.85
Investigations	0.00	10.33	197.67	1.75	6.75	216.58	70,346.35	355.15
LIT Legal Issues	0.00	1.00	0.00	0.00	0.00	1.00	447.93	447.97
LIT POST Post Action Litigation	0.08	4.17	78.58	0.00	0.00	82.83	27,283.63	328.14
LIT PRE Pre Action Litigation	0.17	0.83	60.67	0.00	0.00	61.67	21,597.06	350.22
LIT PRE Pre Action Litigation	0.67	4.00	47.92	0.00	0.00	52.58	21,039.72	400.12
Legal & Litigation	0.92	10.00	187.17	0.00	0.00	198.08	70,346.35	355.15
Page 1 of 2	0.00	0.00	0.25	0.00	1.92	2.17	720.31	332.46
ASST Asset Realization	0.00	0.00	0.25	0.00	1.92	2.17	720.31	332.46

Time Entry - Detailed SIP9 Time & Cost Summary

TRAKB01 - Trak Build Limited
From 15/08/2011 To 25/01/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistant & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ASTAGENTS Agents	0.00	0.83	0.00	0.00	0.00	0.83	364.59	437.52
BOOKDEBTS Book Debits	0.00	0.00	0.00	0.00	0.25	0.25	87.50	350.00
PROPERTY Property	0.00	0.00	0.08	0.00	0.00	0.08	31.25	375.15
Realisations of Assets	0.00	0.83	0.33	0.00	2.17	3.33	1,203.65	361.11
Total Hours	4.25	43.00	472.83	4.37	89.58	613.01	224,524.89	365.73
Total Fees Claimed							209,094.24	



GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2015

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£562 50 - £706 25
Senior Managers	£500 00 - £562 50
Managers	£406 25 - £487 50
Investigators	£350 00 - £450 00
Administrators	£187.50 - £406 25
Cashiering	£125 00 - £343 75
Support	£ 87 50 - £250 00

The above rates are reviewed annually on 1 October.

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied. Time is charged in minimum units of 5 minutes for all staff.

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories.

- *Category 1 expenses (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 suppliers' invoice or published tariff of charges; mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise



GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2009

STAFF GRADE	1 October 2009
	£
Partners	456 25 - 550 00
Managers	362 50 - 375 00
Senior Administrators/Investigators	325 00 - 362 50
Administrators	175 00 - 275 00
Support Staff	87 50 - 212 50

STAFF GRADE	1 October 2010	1 October 2011	1 October 2012
	£	£	£
Partners	618 75	618 75 - 681 25	618 75 - 681 25
Managers	375 00 - 437 50	375 00 - 493 75	375 00 - 493 75
Senior Investigators	375 00 - 437 50	406 25 - 475 00	406.25 - 475 00
Administrators/Investigators	225 00 - 350 00	250 00 - 375 00	250 00 - 375 00
Junior Administrators/Junior Investigators	175.00 - 237 50	181 25 - 237 50	181 25 - 312 50
Support Staff	87 50 - 212 50	87 50 - 225 00	87 50 - 225 00

STAFF GRADE	1 October 2013	1 May 2014
	£	£
Partners	618.75 - 706 25	562 50 - 706 25
Managers	375 00 - 500 00	375 00 - 562 50
Senior Investigators	406 25 - 481 25	406 25 - 531 25
Administrators/Investigators	250.00 - 387 50	250 00 - 450 00
Junior Administrators/Junior Investigators	187 50 - 312 50	187 50 - 312 50
Support Staff	87 50 - 275 00	87 50 - 275 00

STAFF GRADE	1 October 2014
	£
Partners	562 50 - 706 25
Managers	406 25 - 562 50
Investigators	356 25 - 475.00
Administrators	187 50 - 387 50
Support/Cashier Managers	275 00 - 343 75
Support/Cashier Staff	87.50 - 225 00

The above rates are reviewed annually on 1 October, however following the appointment of a new partner on the 1 May 2014 a rate review took place

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied. Time is charged in minimum units of 5 minutes for all staff

**Trak Build Limited
In Creditors' Voluntary Liquidation**

Creditors' rights – Rule 4.131 of the Insolvency Rules 1986



Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

4.131(1) Any secured creditor, or any unsecured creditor, with the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more orders in paragraph (4)

4.131(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

4.131(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

4.131(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

4.131(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount;
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report *

4.131(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable out of the assets