

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

03765359

Name of Company

(a) Insert full name
of company

(a) SJK Waste Management Limited

Limited

(b) Insert full name(s)
and address(es)

I (b)

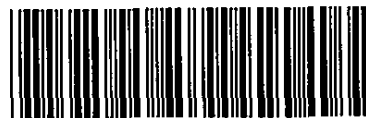
Nicholas Charles Simmonds
Baker Tilly Restructuring and
Recovery LLP
34 Clarendon Road
Watford WD17 1JJand Craig Povey
Chantrey Vellacott DFK LLP
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TSthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 25 June 2013
to 24 June 2014

Signed

Date 18 August 2014

Presenter's name,
address and
reference
(if any)Baker Tilly Restructuring and Recovery LLP, 34 Clarendon Road,
Watford WD17 1JJ
Ref NCS/JJ/TADJP/5528694

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COMPANIES HOUSE

**IN THE MATTER OF
SJK WASTE MANAGEMENT LIMITED IN LIQUIDATION**

JOINT LIQUIDATORS' PROGRESS REPORT

18 AUGUST 2014

**NICHOLAS CHARLES SIMMONDS OF BAKER TILLY RESTRUCTURING AND
RECOVERY LLP 34 CLARENDON ROAD WATFORD WD17 1JJ**

AND

**CRAIG POVEY OF CHANTREY VELLACOTT DFK LLP, 35 CALTHORPE ROAD,
EDGBASTON, BIRMINGHAM, B15 1TS**

JOINT LIQUIDATORS

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 25 June 2013 to 24 June 2014. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Liquidator nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

2.1. Realisation of Assets

2.1.1. Potential Claim for Compensation for Mis-selling of Interest Rate Hedging Product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ("FCA") and certain major banks, including HSBC Bank PLC in relation to the sale of interest rate hedging products. We are currently investigating whether or not the company was sold a relevant Interest Rate Hedging Product, and whether there is an entitlement to redress whether inside the framework of the FCA settlement, or otherwise

We are aware that a number of banks are in the process of developing a methodology to implement the terms of the settlement reached with the FCA in respect of the sale of these products. Our understanding is that this process will take several months to refine and finalise and, until such time, our own investigations cannot be completed. However, it should be noted that there has not, as yet, been any clarification as to how any such compensation would be treated and thus which creditors would have priority. The Joint Liquidators are therefore at present unable to ascertain whether any such funds would therefore be available for creditors

Consequently, to ensure creditors' rights to any potential claim are protected, we are at present unable to conclude the Creditors Voluntary Liquidation

2.1.2. Book debts

Factored book debts

On 3 September 2013 HSBC Invoice Finance (UK) Limited made a payment of £30,978 03 which represented the surplus held by them after the payment of all outstanding amounts due to them

Unfactored book debts

A further £20,631 06 has been realised from debtors which were not factored or were reassigned to the company following the payment of the amounts due to HSBC Invoice Finance (UK) Limited.

We have been informed that a debtor who owes the company £8,414 00 has gone in to Creditors Voluntary Liquidation. A claim will be lodged in the liquidation and any relevant bad debt relief will be claimed

We are continuing our attempts to recover a number of debts which remain outstanding

2.1.3. Motor Vehicles

The company had four motor vehicles subject to finance. Richard Birch & Company, agents, have been instructed to sell the vehicles and liaise with the finance company's regarding the amounts outstanding

An amount of £10,000 was received for one of the vehicles and two further vehicles were subject to a novation agreement

As previously referred to in the report to creditors issued following the S98 meeting on 25 June 2013 the fourth vehicle was subject was held by a third party and ownership was disputed. Following further enquiries and liaison between Richard Birch & Company, the finance company, the third party and the Joint Liquidators the vehicle was repossessed by the finance company and sold at a shortfall

2.1.4. Directors Loan Account

As previously referred to in the report to creditors issued following the S98 meeting on 25 June 2013 the accounts to 31 May 2012 indicate that the company has lent £194,804 to the directors and the Joint Liquidators' would be carrying out investigations into the amount due from the directors. Following the further investigations it appeared that the amount due from Mr S Kelly under his directors' loan account is £216,018 23 and the amount due from Mrs J Kelly under her directors' loan account £55,313 57. A request has been made to the directors for a repayment of the amount outstanding, the directors have disputed the amounts due and we are currently liaising with them regarding settling this matter

2.1.5. Connected Party Transactions

The directors of the company purchased miscellaneous computer equipment for £250. The amount paid was commensurate with the valuation of those assets by Richard Birch & Co agents.

2.2. Investigations

In accordance with my statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

2.3. Administration and Planning

In the period of this report we have,

- Filed the appointment documentation including a Statement of Affairs, with the Registrar of Companies,
- Submitted the final Value Added Tax (VAT) returns and arranged for the company to be deregistered for VAT.
- Issued a notice of my appointment to the creditors
- Instructed accountants to provide further information regarding the directors' loan accounts

3. ASSETS REMAINING TO BE REALISED

As referred to above the matter of the directors' loan accounts has not as yet been settled.

There are 5 debtors for £11,881.56 outstanding, given time since the debts were incurred and that some are disputed we are not able to state if or when any further recovery will be made.

As referred to above a bad debt relief claim is to be made regarding 1 further debtor.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

4.1. Secured Creditors

HSBC Bank Plc and HSBC Invoice Finance (UK) Limited held fixed and floating charges dated 31 January 2000 and 21 March 2005 respectively. HSBC Bank PLC also held a Legal Assignment dated 1 September 2010.

As referred to above on 3 September 2013 HSBC Invoice Finance (UK) Limited made a payment of £30,978.03 which represented the surplus held by them.

No amounts are therefore due to any secured creditor in this matter

4.2. Preferential Creditors

The only known preferential creditors are former employees and The Redundancy Payment Service for unpaid wages and holiday pay

We have received a preferential claim from The Redundancy Payments Service for £2,566.91 and we understand that part of the employees preferential claim may also be outstanding.

4.3. Unsecured Creditors

We have received 33 unsecured claims for £531,683 41.

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves

The amount and timing of the dividend will be dependent on any recoveries made from the directors' loans accounts referred to above

4.4. Prescribed Part

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs

Whilst there were creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors did not receive a recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

5. RECEIPTS AND PAYMENTS SUMMARY

I attach as Appendix B a summary of my receipts and payments for the period from 25 June 2013 and 24 June 2014

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

6.1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by Creditors on 25 June 2013. We have incurred time costs of £25,395.50 since the date of our appointment. Of this, a total of £21,609 (plus VAT) has been paid and £3,786.50 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

6.2. Remuneration and Disbursements incurred in the period from

We have incurred time costs of £25,395.50 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

At the Section 98 meeting on 25 June 2013 creditors approved the fees due to Baker Tilly Restructuring and Recovery LLP (formerly RSM Tenon Restructuring), for convening the meetings and assisting the directors in preparing the Statement of Affairs at £6,000 plus VAT and disbursements. These fees have been paid.

Detailed cost breakdown

Attached to this report are four Appendices relating to my costs on this assignment:

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's and Chantrey Vellacott DFK LLP's charging, expenses and disbursements policy statement;
- Appendix D: Joint Liquidators' charge out and disbursement rates;
- Appendix E: Category 2 disbursements table; and
- Appendix G: Joint Liquidators' time cost analysis.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon me as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP's and Chantrey Vellacott DFK LLP's standard charge out rates. Baker Tilly Restructuring and Recovery LLP and Chantrey Vellacott DFK LLP's charge out rates have been reviewed periodically.

Other professional costs

Matthew Arnold Baldwin LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me on the novation of 2 finance agreements. We have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £200.00 plus VAT have been paid.

Richard Birch & Co were retained as agents to provide an inventory of, value and dispose of the company's tangible assets. We have agreed that their remuneration for the inventory and valuation would be £750.00 plus VAT and the remuneration for disposing of the assets be on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £1,775.00 plus VAT which have been paid.

8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

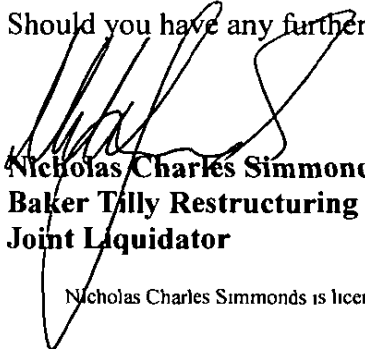
A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed by following the links within our website. Please note that a hard copy of any document uploaded to our website can be requested.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me



Nicholas Charles Simmonds
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Nicholas Charles Simmonds is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Appendix A**COMPANY INFORMATION**

Company Name	SJK Waste Management Limited
Joint Liquidators	Nicholas Charles Simmonds and Craig Povey
Date of Appointment	25 June 2013
Company Number.	03765359
Date of Incorporation	05 May 1999
Trading Name	
Trading Address	Manor Lodge, 3 High Street, Bushey, Hertfordshire WD23 1QD
Principal Activity.	Haulage
Registered Office.	Baker Tilly Restructuring and Recovery LLP, 34 Clarendon Road, Watford WD17 1JJ
Previous Registered Office	Manor Lodge 3 High Street Bushey Hertfordshire WD23 1QD

Receipts and Payments Abstract: 5528694 - SJK Waste Management Limited In Liquidation

Bank, Cash and Cash Investment Accounts From 25/06/2013 To 24/06/2014

SOA Value £	25/06/2013 to 24/06/2014		Total to 24/06/2014	
	£	£	£	£
	SECURED ASSETS			
250 00	Computers	250 00		250 00
93,507 00	Factored Book Debts	110,619 03		110,619 03
(79,641 00)	HSBC Factors	(79,641 00)		(79,641 00)
45,000 00	Motor Vehicles 1	10,000 00		10,000 00
(53,275 19)	Finance on Motor vehicle 1	(1,727 85)		(1,727 85)
(20,858 67)	Finance on Motor Vehicle (Note 1)	0 00		0 00
22,000 00	Motor vehicle 2	0 00		0 00
90,000 00	Motor Vehicles 3 & 4 (Note 2)	0 00		0 00
(119,658 36)	Finance on Motor vehicles 3 & 4	0 00		0 00
11,928 00	Unfactored Book Debts	20,631 06		20,631 06
			60,131 24	60,131 24
	SECURED CREDITORS			
(7,910 60)	Claims	0 00		0 00
			0 00	0 00
	ASSET REALISATIONS			
0 00	Bank Interest Gross	29 42		29 42
0 00	Cash at Bank	132 72		132 72
			162 14	162 14
	COST OF REALISATIONS			
0 00	Accountancy Fee	(500 00)		(500 00)
0 00	Agents/Valuers Fees	(1,775 00)		(1,775 00)
0 00	Disbursements Bond	(95 00)		(95 00)
0 00	Legal Fees	(200 00)		(200 00)
0 00	Liquidator's Disbursements	(232 26)		(232 26)
0 00	Liquidator's Fees	(21,609 00)		(21,609 00)
(3,374 72)	PAYE & NI	0 00		0 00
0 00	Preparation of S of A	(6,228 91)		(6,228 91)
			(30,640 17)	(30,640 17)
	PREFERENTIAL CREDITORS			
(864 00)	Employee Arrears/Holiday Pay	0 00		0 00
(2,902 85)	RPO Arrears & Holiday Pay Dividend	0 00		0 00
			0 00	0 00
	UNSECURED CREDITORS			
(1,666 37)	Employees	0 00		0 00
(7,817 55)	HMRC - Tax	0 00		0 00
(16,164 83)	HMRC - VAT	0 00		0 00
(416,523 76)	Ordinary Unsecured Creditors	0 00		0 00
(12,599 18)	Redundancy Payments Office	0 00		0 00
			0 00	0 00
	EQUITY			
(100 00)	Ordinary Shareholders	0 00		0 00
			0 00	0 00
(480,672 08)			29,653.21	29,653.21
18/08/2014 2 56 PM				
		25/06/2013 to 24/06/2014	Total to 24/06/2014	
		£	£	
	REPRESENTED BY			
	Fixed Current A/c		25,575 18	
	VAT Receivable (Payable)		4,078 03	
				29,653 21
				29,653.21

Notes

- 1) Vehicle repossessed and sold at a shortfall
- 2) Vehicles transferred under a novation agreement

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Watford (exRSMT) are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Watford (exRSMT) will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

CHANTREY VELLACOTT DFK LLP**CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES****Chargeout Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2013 £ per hour	From 1 August 2011 £ per hour	From 1 August 2010 £ per hour
Partners / Office Holders	350 - 450	350 - 450	350 - 430
Consultants	350 - 450	350 - 450	350 - 450
Directors	325 - 350	325 - 340	320 - 330
Senior Manager	300 - 325	300 - 315	270 - 310
Managers	280 - 295	280 - 295	250 - 280
Assistant Managers	260 - 280	260 - 275	230 - 260
Senior Executive / Analyst	220 - 250	220 - 250	175 - 250
Executive	135 - 180	125 - 175	100 - 170
Cashier	125 - 165	120 - 160	115 - 180
Secretaries / Support / Junior Analyst	80 - 115	80 - 110	70 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Chantrey Vellacott DFK LLP**Effective 1 August 2013**

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner/Director	395 to 495	395 to 495
Associate Directors	350 to 380	350 to 380
Senior Manager/Manager	235 to 350	235 to 350
Other Senior Staff	145 to 240	145 to 240
Administrators	130 to 195	130 to 195
Support staff	80	80

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	Nil
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

CHANTERY VELLACOTT DFK LLP JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

SEE APPENDIX C

Appendix E**JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Mileage for travel to train station for onward journey to Watford for meeting with Joint Liquidator.		13 00

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 25 JUNE 2013 TO 24 JUNE 2014

Type and Purpose	Incurred in Period
	£
Statutory Advertising	169 20
Bond	255 00
External Storage	201 06
Insolvency Point	8 00
Courier	97 34
Travel	108 22
Total	838.82

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 25 JUNE 2013 TO 24 JUNE 2014.

A total of 125.6 hours have been spent at an average charge out rate of £202.19 bringing the total cost in the period to £25,395.50

The attached tables show details of the time costs charged (exc VAT) in the current period