

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

03983295

Name of Company

Abbey Drylining Limited

I / ~~We~~

Jeffrey Mark Brenner, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA

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 20/12/2012 to 19/12/2014

Signed

J. M. Brenner

Date

5/1/2015

B&C Associates Limited
Concorde House
Grenville Place
Mill Hill
London
NW7 3SA

Ref 5244/JB/NC

TUESDAY



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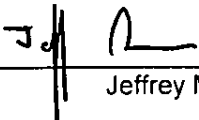
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Abbey Drylining Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

| Statement of Affairs | | From 20/12/2012 To 19/12/2014 |
|-----------------------------|-------------------------------|----------------------------------|
| SECURED CREDITORS | | |
| (135,000 00) | National Westminster Bank Plc | NIL |
| | | NIL |
| ASSET REALISATIONS | | |
| 750 00 | Furniture & Equipment, P&M | 1,000 00 |
| NIL | Motor Vehicles | 100 00 |
| 400 00 | Stock | 1,816 67 |
| Uncertain | Book Debts | NIL |
| 6,000 00 | Cash held on appointment | 6,000 00 |
| | Bank Interest Gross | 0 73 |
| | | 8,917 40 |
| COST OF REALISATIONS | | |
| | Statement of affairs fee | 5,000 00 |
| | Office Holders Fees | 2,000 00 |
| | Office Holders Expenses | 620 84 |
| | Agents/Valuers Fees | 1,275 00 |
| | | (8,895 84) |
| UNSECURED CREDITORS | | |
| (158,500 00) | Trade & Expense Creditors | NIL |
| (320,000 00) | Directors | NIL |
| (141,000 00) | H M Revenue & Customs - Tax | NIL |
| (30,000 00) | H M Revenue & Customs - PAYE | NIL |
| | | NIL |
| DISTRIBUTIONS | | |
| (2 00) | Ordinary Shareholders | NIL |
| | | NIL |
| (777,352 00) | | 21.56 |
| REPRESENTED BY | | |
| | Vat Receivable | 21 55 |
| | Bank 1 Current Account | 0 01 |
| | | 21.56 |



 Jeffrey Mark Brenner
 Liquidator

Liquidator's Annual Progress Report to Members & Creditors

**ABBAY DRYLINING LIMITED
- IN LIQUIDATION
FOR THE YEAR ENDED 19 DECEMBER 2014**

REPORT DATED 5 JANUARY 2015

ABBAY DRYLINING LIMITED - IN LIQUIDATION

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- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account
from 20 December 2013 to 19 December 2014 and
cumulative from 20 December 2012 to 19 December 2014
- B Time Analysis
for the period 20 December 2013 to 19 December 2014
- C Cumulative Time Analysis
for the Period 20 December 2012 to 19 December 2014
- D Additional Information in relation to Liquidator's fees
pursuant to Statement of Insolvency Practice No 9

ABBEE DRYLINING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London NW7 3SA was appointed as Liquidator of Abbey Drylining Limited (‘the Company’) on 20 December 2012. This report provides an update on the progress in the liquidation for the year ended 19 December 2014.
- 1 2 The principal trading address of the Company was Unit B1 Little Telpits Farm, Woodcock Lane, Grady Green, Maidstone, Kent. ME17 2AY.
- 1 3 The registered office of the Company has been changed to Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 03983295.

2 Realisation of Assets

Attached at Appendix A is my Receipts and Payments Account for the period from 20 December 2013 to 19 December 2014 and cumulative from 20 December 2012 to 19 December 2014.

2 1 Sale of Assets

The Statement of Affairs (“SoA”) as provided by the Director showed furniture & equipment, plant & machinery, a motor vehicle and stock with a combined book value of £2,827 and a combined estimated to realise value of £1,050.

As previously reported, shortly after our appointment we instructed a firm of professional valuers and agents, Cuthbert & Kingsley Limited, to value and achieve a sale of the Company’s residual assets. As a result of this process, M&S Fitting Limited expressed interest in the Company’s assets and a sale was duly agreed to M&S Fitting Limited for the sum of £2,916.67 plus VAT, the exact apportionment for which is detailed at the account attached at appendix A. Further details with regards to this sale are provided at section 2.5 below.

2 2 Book Debts

The SoA also showed outstanding book debts of £116,767 with an uncertain estimated to realise value as the director had encountered difficulties in collecting the debts.

Upon appointment, Cuthbert and Kingsley Limited were instructed to collect these debts. A number of the debts have been disputed and due to lack of information have now been written off. However, negotiations continue with three major debtors and I am considering my next steps with regards to enforcement of the sums due. A total of £5,500 has been received by Cuthbert & Kingsley Limited during the period from

ABBEY DRYLINING LIMITED - IN LIQUIDATION

these debtors and I anticipate further payments in the coming year. The sum of £5,500 collected by the agents has not been reflected in the receipts and payments account as it has not been accounted to me as yet.

Further updates on the progress of the recoveries shall be provided in subsequent reports.

2.3 Cash held on Appointment

The sum of £6,000 was held on appointment to assist with the costs of the winding up of the company.

2.4 Bank Interest Gross

The sum of 2p was received on funds held in the Liquidation current account.

2.5 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a director/the directors of the Company

| Date of transaction | Asset involved and nature of transaction | Consideration Paid and Date | Sold to: | Relationship |
|---------------------|---|---|---------------------|-----------------------------------|
| 21 January 2012 | Sale of fixtures and fittings, plant and machinery, stock and motor vehicle | £2,916.67 plus VAT paid on 25 June 2013 | M&S Fitting Limited | Common Directors and Shareholders |

I am unaware whether the purchaser was independently advised.

3 Investigations

3.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

3.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

ABBEY DRYLINING LIMITED - IN LIQUIDATION

4 Creditors

4 1 Secured Creditors

National Westminster Bank Plc ('NatWest') holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £135,000 and has now been agreed at £137,805.14 to which interest will be added. To date no sums have been paid on account due to insufficient realisations.

The Company granted a floating charge to NatWest on 05 December 2003. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors.

Based on present information, I estimate the value of the Company's net floating charge property to be nil. Arising from this, the value of the unsecured creditors' fund is estimated to be nil.

4 2 Preferential Creditors

No preferential claims have been received in the Liquidation and none were expected.

4 3 Unsecured Creditors

I have received claims totalling £652,789 from 11 creditors. I have yet to receive a claim from 1 creditor whose debts total £25,000 as per the directors' statement of affairs.

I would confirm that at this stage a dividend to creditors is uncertain pending further book debt collections.

5 Liquidator's Remuneration

5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

My time costs for the period from 20 December 2013 to 19 December 2014 are £2,046. This represents 9.2 hours at an average rate of £222.39 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed.

5 2 Attached as Appendix C is a cumulative Time Analysis which provides details of the activity costs incurred from the date of my appointment to 19 December 2014 which are £5,869.25. This represents 30.65 hours at an average rate of £191.49 per hour

To date, £2,000 plus VAT has been drawn on account.

ABBEY DRYLINING LIMITED - IN LIQUIDATION

5.3 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims
- Investigation into the affairs of the Company
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills
- Updating the insolvency computer system
- Case reviews and statutory compliance which includes submissions to Companies House
- Liaising with valuation and debt collection agents

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

5.4 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidator's Expenses

6.1 Statement of Affairs Fee

The sum of £5,000.00 plus VAT relates to assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the Statement of Affairs and Directors' Report to Creditors. This fee was approved at the first meeting of creditors.

6.2 Office Holders Expenses

Disbursements have been incurred in accordance with SIP9, these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses, further details of these disbursements are attached at Appendix D.

The table below sets out the disbursements incurred and paid from the date of my appointment to date -

ABBEE DRYLINING LIMITED - IN LIQUIDATION

| | Expenses Incurred £ | Expenses Paid £ |
|---------------------------------------|---------------------------|-----------------------|
| Category 1 Disbursements | | |
| Statutory Advertising | 195 00 | 195 00 |
| Records Storage | 197 04 | 127 06 |
| Specific Bond | 30 00 | 30 00 |
| Land Registry Search | 3 00 | 3 00 |
| Companies House – Statutory Products | 8 00 | 8 00 |
| | <u>433 04</u> | <u>363 06</u> |
| Category 2 Disbursements | | |
| Meeting Rooms | 52 50 | 52 50 |
| Registered Office fee | 50 00 | 50 00 |
| Initial case set up cost | 10 00 | 10 00 |
| IPS Accounting system charge | 15 00 | 15 00 |
| Telephone | 10 00 | 10 00 |
| Circularisation to creditors & others | 143 10 | 120 28 |
| | <u>280 60</u> | <u>257 78</u> |

6.3 Agents/Valuers Fees

The sum of £1,275 plus VAT was paid to agents Cuthbert and Kingsley Ltd in respect of assistance and valuations given in respect of the sale of assets

7 Creditors' rights

7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

ABBAY DRYLINING LIMITED - IN LIQUIDATION

8 Next Report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of members and creditors

A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized flourish at the end.

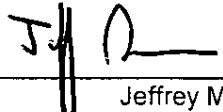
**J M BRENNER
LIQUIDATOR**

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**ABBEEY DRYLINING LIMITED - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT
FROM 20 DECEMBER 2013 TO 19 DECEMBER 2014 AND
CUMULATIVE FROM 20 DECEMBER 2012 TO 19 DECEMBER 2014**

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

| Statement of Affairs | | From 20/12/2013 To 19/12/2014 | From 20/12/2012 To 19/12/2014 |
|-------------------------|-------------------------------|----------------------------------|----------------------------------|
| | SECURED CREDITORS | | |
| (135,000 00) | National Westminster Bank Plc | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| 750 00 | Furniture & Equipment, P&M | NIL | 1,000 00 |
| NIL | Motor Vehicles | NIL | 100 00 |
| 400 00 | Stock | NIL | 1,816 67 |
| Uncertain | Book Debts | NIL | NIL |
| 6,000 00 | Cash held on appointment | NIL | 6,000 00 |
| | Bank Interest Gross | 0 02 | 0 73 |
| | | 0 02 | 8,917 40 |
| | COST OF REALISATIONS | | |
| | Statement of affairs fee | NIL | 5,000 00 |
| | Office Holders Fees | NIL | 2,000 00 |
| | Office Holders Expenses | 107 74 | 620 84 |
| | Agents/Valuers Fees | NIL | 1,275 00 |
| | | (107 74) | (8,895 84) |
| | UNSECURED CREDITORS | | |
| (158,500 00) | Trade & Expense Creditors | NIL | NIL |
| (320,000 00) | Directors | NIL | NIL |
| (141,000 00) | H M Revenue & Customs - Tax | NIL | NIL |
| (30,000 00) | H M Revenue & Customs - PAYE | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (2 00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (777,352 00) | | (107 72) | 21 56 |
| | REPRESENTED BY | | |
| | Vat Receivable | | 21 55 |
| | Bank 1 Current Account | | 0 01 |
| | | | 21.56 |


 Jeffrey Mark Brenner
 Liquidator

**ABBEEY DRYLINING LIMITED - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD
FROM 20 DECEMBER 2013 TO 19 DECEMBER 2014**

SIP 9 - Time & Cost Summary

Period 20/12/13 19/12/14

Time Summary

| Classification of work function | Hours | | | | | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|----------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| | Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | | |
| Administration & Planning | 0 50 | 0 80 | 5 10 | 0 00 | 6 40 | 1 284 00 | 200 63 |
| Case Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Pre Appointment | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Appointment Notification | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Maintenance of Records | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Statutory Reporting | 1 10 | 0 00 | 0 00 | 0 00 | 1 10 | 401 50 | 365 00 |
| Administration & planning | 1 60 | 0 80 | 5 10 | 0 00 | 7 50 | 1 685 50 | 224 73 |
| Investigations | 0 00 | 0 00 | 0 70 | 0 00 | 0 70 | 115 50 | 165 00 |
| SIP 2 Review | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| CDDA Report | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Antecedence Transactions | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 0 70 | 0 00 | 0 70 | 115 50 | 165 00 |
| Realisation of Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Ident Securing Insuring | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| ROT | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Debt Collection | 0 00 | 0 00 | 0 50 | 0 00 | 0 50 | 82 50 | 165 00 |
| Sale of Prop Bus & Ass | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Realisations of assets | 0 00 | 0 00 | 0 50 | 0 00 | 0 50 | 82 50 | 165 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading Management of Operation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Accounting for Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading On-going Employee issue | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Communication | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Employees Claims inc. prefs | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case Specific | 0 00 | 0 50 | 0 00 | 0 00 | 0 50 | 162 50 | 325 00 |
| Case Specific 1 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case Specific 2 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case specific matters | 0 00 | 0 50 | 0 00 | 0 00 | 0 50 | 162 50 | 325 00 |
| Total Hours | 1 60 | 1 30 | 6 30 | 0 00 | 9 20 | 2 046 00 | 222 39 |
| Total Fees Claimed | | | | | | 0 00 | |

**ABBEEY DRYLINING LIMITED - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD
FROM 20 DECEMBER 2012 TO 19 DECEMBER 2014**

SIP 9 - Time & Cost Summary

Period 20/12/12 19/12/14

Time Summary

| Hours | | | | | | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|----------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Classification of work function | Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | | |
| Administration & Planning | 0 90 | 1 95 | 9 70 | 6 40 | 18 95 | 3,362 75 | 177 45 |
| Case Planning | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Pre Appointment | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Appointment Notification | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Maintenance of Records | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Statutory Reporting | 1 10 | 0 00 | 0 00 | 0 00 | 1 10 | 401 50 | 365 00 |
| Administration & planning | 2 00 | 1 95 | 9 70 | 6 40 | 20 05 | 3 764 25 | 187 74 |
| Investigations | 0 00 | 0 00 | 4 20 | 0 00 | 4 20 | 693 00 | 165 00 |
| SIP 2 Review | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| CDDA Report | 1 30 | 0 50 | 1 00 | 0 00 | 2 80 | 802 00 | 286 43 |
| Antecedence Transactions | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 1 30 | 0 50 | 5 20 | 0 00 | 7 00 | 1,495 00 | 213 57 |
| Realisation of Assets | 0 00 | 0 00 | 0 40 | 0 50 | 0 90 | 128 50 | 142 78 |
| Ident, Securing Insuring | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| ROT | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Debt Collection | 0 00 | 0 00 | 1 10 | 1 10 | 2 20 | 319 00 | 145 00 |
| Sale of Prop Bus & Ass | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Realisations of assets | 0 00 | 0 00 | 1 50 | 1 60 | 3 10 | 447 50 | 144 35 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading Management of Operation | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Accounting for Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading On-going Employee issue | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Communication | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Employees Claims inc prefs | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case Specific | 0 00 | 0 50 | 0 00 | 0 00 | 0 50 | 162 50 | 325 00 |
| Case Specific 1 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case Specific 2 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case specific matters | 0 00 | 0 50 | 0 00 | 0 00 | 0 50 | 162 50 | 325 00 |
| Total Hours | 3 30 | 2 95 | 16 40 | 8 00 | 30 65 | 5,869 25 | 191 49 |
| Total Fees Claimed | | | | | | 2,000 00 | |

**ABBEY DRYLINING LIMITED - IN LIQUIDATION
ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE NO 9**

1 Policy

Detailed below is B&C Associates Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

1 2 Professional Advisors

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 |
|---|------------------------------|
| Cuthbert & Kingsley Ltd – (book debt collection) | 15% of funds recovered |
| Cuthbert & Kingsley Ltd – (Valuation and disposal advice) | Hourly rate and disbursement |

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

1 3 Disbursements

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

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE
RECHARGE OF DISBURSEMENTS – JANUARY 2015

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

| | £ |
|----------------|-----|
| Directors | 365 |
| Managers | 325 |
| Administrators | 165 |
| Assistants | 125 |
| Juniors | 75 |

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

| | £ | |
|---------------------------------------|-------|----------------|
| Circularisation to creditors & others | 2 70 | per circular |
| Meeting Rooms | 52 50 | usage charge |
| IPS Accounting system charge | 15 00 | per annum |
| Telephone | 10 00 | per annum |
| Registered Office fee | 50 00 | one off charge |
| Faxes | 0 40 | per fax |
| Letters out other than circulars | 1 00 | per letter |
| Initial case set up costs | 10 00 | per case |
| Car Mileage | 0 45 | per mile |