

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

04083929

Name of Company

Bentley-Leek Financial Management Limited

I / We

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

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 01 November 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly / ~~no quorum was present at the meeting.~~

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 01 November 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting.~~

The meeting was held at Concorde House, Grenville Place, Mill Hill, London, NW7 3SA

The winding up covers the period from 16 November 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The following resolutions were rejected

- a) That the Liquidator's Receipts and Payments account and final report be approved,
- b) That the Liquidator is released from office,
- c) In accordance with the Insolvency Regulation 1994 and 2005, that the Company's books and records be destroyed twelve months after the date of dissolution of the Company

Signed

  
Jeffrey Mark Brenner

Date 07 November 2016

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

Ref 5120/JB/RB

THURSDAY



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10/11/2016

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COMPANIES HOUSE

# **Liquidator's Final Progress Report to Creditors and Members**

**Bentley-Leek Financial Management Limited  
- In Liquidation**

**Final Report dated 1 November 2016**

## **CONTENTS**

- 1** Introduction
- 2** Progress of the Liquidation
- 3** Unrealisable Assets
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Conclusion

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 16 November 2015 to 1 November 2016 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 16 November 2015 to 23 August 2016 and Cumulative Time Analysis for the Period since the Liquidator's Appointment
- C** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

## **1 Introduction**

- 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 Bentley-Leek Financial Management Limited (the **Company**) on 16 November 2011. The liquidation commenced in November 2011 with estimated asset values of £85,500 and anticipated liabilities of £222,378, which meant that subject to the costs of liquidation it was expected that there would be distributions to the secured and preferential creditors only. However, the realisations in the liquidation were less than anticipated and the costs of liquidation exceeded the original estimates. No distribution was made to any class of creditor.
- 1 2 The trading address of the Company was St Nicholas House, 14 The Mount, Guildford, Surrey, GU2 4HN.
- 1 3 The registered office of the Company was changed to c/o B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London , NW7 3SA and its registered number is 04083929.
- 1 4 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 16 November 2015 to 1 November 2016 (**the Period**).

## **2 Progress of the Liquidation**

- 2 1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2 2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2 3 The time spent on this case relates to the following matters:
- Attending to correspondences and telephone calls with creditors
  - Recording and acknowledging creditors claims
  - Book debt collection
  - Investigation into the affairs of the company
  - Preparation and submission of Statutory report to the Secretary of State
  - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
  - Updating the Insolvency Practitioners System
  - Review and Statutory compliance which includes submissions to Companies House
  - Liaising with valuation agents
  - Ongoing liaisons in respect of collecting the sum due to the company from Harding Financial Limited ("HFL") in respect of the sale of the Company's goodwill

### ***Realisation of Assets***

#### **2 4 Plant & Machinery ("P&M")**

The Statement of Affairs ("SoA") showed P&M with a book value of £10,548 and estimated to realise value of £2,500. However, it was subsequently noted that the P&M was sold with the goodwill prior to Liquidation as detailed at 2 7 below

#### **2 5 Book Debts (confirmed)**

The Book Debts which had a book value of £23,000 and an estimated to realise value of £23,000 have realised £17,292 75 to date. Due to the lack of books and records, collection of the balance has proved difficult and no further recoveries from this source are anticipated

#### **2 6 Bank Interest Gross**

The sum of £14 94 was received on funds held in the Liquidation current account

#### **2 7 Balance from sale of Goodwill**

The balance due from the sale of the Company's Goodwill had a book value of £60,000 at the date of Liquidation and was estimated to be realised in full. The Goodwill was sold prior to my appointment to HFL a connected company by virtue of the Director of the purchaser being a former employee of the Company

A further £1,747 69 has been realised in the period, making total receipts received in respect of this sale of £42,499 07

As previously reported, the sales agreement stipulated that the consideration would be paid over a three year period following completion, which was on 17 October 2011. The Liquidator has been in correspondence with HFL on this matter and it is their view that in light of disputes with the sale date and funds paid into the client bank account, along with calculated projected figures at a lower level than initially thought at the time of the sale, no further sums are due from HFL. Following protracted correspondence in this matter the liquidator has abandoned any further attempts at collecting the balance

Following the date of Liquidation, the Liquidator instructed professional agents, James Owen & Co Limited to value the goodwill. They confirmed that the sale did not take place at an undervalue

On review of the sales agreement it was noted that the Company's Plant & Machinery had also been included in the sale (see 2 4)

### ***Creditors (claims and distributions)***

**2 8** Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers

**2 9** Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case of the nine employees I have received 4 claims from employees and one claim from The National Insurance Fund

- 2 10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have received various telephone calls, lodged claims and responded to creditor queries

### ***Investigations***

- 2 11 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors
- 2 12 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential
- 2 13 My investigations revealed the following issues

### ***Mis-selling to investors and misleading advice given***

- 2 14 The Financial Conduct Authority ("FCA"), formerly known as The Financial Services Authority ("FSA"), as well as Financial Ombudsman have received a considerable number of complaints from investors complaining of the mis-selling of policies and misleading advice given resulting in a material loss to individuals. This matter has been being dealt with directly by the FCA

### ***Directors Overdrawn Loan Account***

- 2 15 The Company's amended accounts for the year ended 31 December 2010 disclosed an adverse Director's loan of £248,257. The Directors have robustly refuted in full that the sum is due in this regard and have stated that they did not agree the contents of the accounts. In light of the minimal records provided and Bankruptcies of the directors (detailed below) with no prospect of a dividend, the liquidator has abandoned any further action in this matter

#### **Mr Mark Bentley-Leek**

- A financial penalty of £525,000 (after discount) was imposed on Mr Bentley Leek
- An order was made prohibiting Mr Bentley-Leek from performing any function in relation to any regulated activities carried out by any authorised or exempt persons or exempt professional firm and to take effect from 18 October 2013
- FCA withdraws the approval given to Mr Bentley-Leek to perform the controlled functions CF1 (Director), CF10 (Compliance oversight), CF11 (Money Laundering Reporting) and CF30 (Customer)

Please note that Mr Bentley-Leek was made Bankrupt on 3 September 2013

#### **Mr Mustafa Dervish**

- A financial penalty of £360,000 (after discount) was imposed on Mr Dervish
- An Order was made prohibiting Mr Dervish from performing any function in relation to any regulated activities carried out by any authorised or exempt person or exempt professional firm and to take effect from 18 October 2013
- FCA withdrew the approval given to Mr Dervish to perform the controlled functions CF1 (Director) and CF30 (Customer)

Please note that Mr Dervish was made Bankrupt on 15 December 2014

### **Connected party transactions]**

- 2 16 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a connected Company

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
17 October 2011 (Pre Liquidation)	Sale of Goodwill	20% of trail commission or £60,000 to be paid within three years of completion The sum of £42,499.07 has been received	Harding Financial Limited	The Director of Harding Financial Limited is a former employee of the Company

I am unaware whether the purchaser was independently advised

### **3 Unrealisable Assets**

#### **3 1 Book Debts (not confirmed)**

The book debts which were yet to be confirmed had a book value of £129,000. The director advised that, given the nature of the claims concerned, the estimated to realise value is uncertain. There have been no recoveries from this source.

#### **3 2 Tax Refund**

The tax refund had an uncertain estimated to realise value as it related to corporation tax paid by the Company since 2005. The Company's accountant confirmed that any corporation tax refund was unlikely and any anticipated sums would have been offset against other Crown debt. No realisations have therefore been made from this source.

#### **3 3 Debtor – Bentley-Leek Properties Limited ("BLPL")**

The debt due from BLPL of £105,000 had an uncertain realisable value. BLPL was placed into Administration on 29 September 2011 and then proceeded into Creditors Voluntary Liquidation on 20 September 2012. The Joint Liquidators Annual Progress Report for the year ended 19 September 2015 stated that the prospect for unsecured creditors remained uncertain and would be hampered by lengthy negotiations regarding property investments BLPL had made, including overseas projects, which had not yet even broken ground.

Mr Dervish, director of the Company, advised that the Company is a creditor of BLPL; however, it should also be noted that the Joint Administrators of BLPL have submitted a claim against the Company in the sum of £287,180. No realisations are expected from this source.

### **4 Outcome for Creditors**

#### **Secured Creditors**

- 4 1 National Westminster Bank PLC ("the Bank") had a fixed and floating charge debenture over the assets of the Company which was created on 8 October 2001 and registered on 13 October 2001. The Bank's claim in the sum of £46,600 was discharged in full by Mrs Elaine Dervish, who is the wife of the Director, Mr Mustafa Dervish. However, the Liquidator instructed solicitors in respect of the Bank's debenture, who initially concluded that the debenture was in fact invalid as it required the signature of a Director and Company Secretary or two Directors. The debenture was only signed by one Director. Therefore, it was concluded that although Mrs Dervish had discharged the liability to the bank in full, the debenture was invalid and therefore she in turn only has an unsecured claim against the Company.

- 4 2 Further information has subsequently been provided and this matter was re-considered by the instructed solicitors. Following consideration of this additional information it was subsequently concluded that the charge is valid. As a result, the charge is duly subrogated to Mrs Dervish. However no sums have been paid to Mrs Dervish in respect of the charge.

### **Preferential Creditors**

- 4 3 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 4)	8,728 67	5 892 00	nil
Department for Business Innovation & Skills (BIS)	3,663 42	nil	nil

### **Unsecured Creditors**

- 4 4 I received claims totalling £523,629 from 29 creditors.

- 4 5 The Company granted a floating charge to the Bank on 8 October 2001. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

## **5 Liquidator's Remuneration**

- 5 1 At the section 98 meeting of creditors the basis of Liquidator's remuneration was agreed to be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5 2 My time costs for the Period are £3,586 50. This represents 14 10 hours at an average rate of £254 36 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5 3 Also attached as Appendix B is a cumulative Time Analysis for the period from 16 November 2011 to 23 August 2016. My time costs for this Period are £56,637 50. This represents 229 50 hours at an average rate of £246 79 per hour.
- 5 4 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report and I would confirm that £11,510 62 plus disbursements of £1,839 02 have been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5 5 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5 6 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](http://www.icaew.com/en/technical/insolvency/creditors-guides).

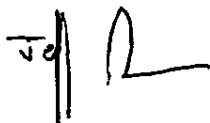


**6 Creditors' rights**

- 6 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
- 6 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 the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

**7 Conclusion**

- 7 1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report

A handwritten signature in black ink, appearing to read 'J M Brenner', with a stylized flourish extending to the right.

**J M Brenner**  
**Liquidator**

Enc

**Appendix A**

**Receipts and Payments Account for the Period and  
Cumulative from the Date of Appointment**

**Bentley-Leek Financial Management Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 16/11/2015 To 01/11/2016 £	From 16/11/2011 To 01/11/2016 £
	<b>SECURED CREDITORS</b>		
(46,300 00)	E Dervish	<u>NIL</u> NIL	<u>NIL</u> NIL
	<b>ASSET REALISATIONS</b>		
2,500 00	Plant & Machinery	NIL	NIL
23,000 00	Book Debts (confirmed)	NIL	17,292 75
Uncertain	Book Debts (not confirmed)	NIL	NIL
60,000 00	Balance from sale of Goodwill	NIL	42,499 07
Uncertain	Tax Refund	NIL	NIL
	Bank Interest Gross	2 27	14 94
Uncertain	Debtor - Bentley-Leek Properties Limit	<u>NIL</u>	<u>NIL</u>
		2 27	59,806 76
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	223 20
	Statement of affairs fee	NIL	12,500 00
	Office Holders Fees	4,510 62	11,510 62
	Office Holders Expenses	691 42	1,839 02
	Agents Fees	NIL	2,120 00
	Legal Fees	NIL	5,000 00
	Settlement of Legal Claim	NIL	19,942 00
	Irrecoverable VAT	1,040 41	6,593 93
	Re-Direction of Mail	<u>NIL</u>	<u>77 99</u>
		(6,242 45)	(59,806 76)
	<b>PREFERENTIAL CREDITORS</b>		
(5,892 00)	Employee Arrears/Hol Pay	<u>NIL</u> NIL	<u>NIL</u> NIL
	<b>UNSECURED CREDITORS</b>		
(137,734 00)	Trade & Expense Creditors	NIL	NIL
(34,122 00)	Employees	NIL	NIL
(45,200 00)	Directors	NIL	NIL
(5,322 00)	H M Revenue & Customs - PAYE/NIC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(10,000 00)	Ordinary Shareholders	<u>NIL</u> NIL	<u>NIL</u> NIL
<u>(199,070.00)</u>		<u>(6,240 18)</u>	<u>0 00</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

Note

**Time Analysis for the Period and  
Cumulative From the Date of Appointment**

**SIP 9 - Time & Cost Summary**

Period 16/11/15 23/08/16

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	3 80	0 00	6 50	0 00	10 30	2,459 50	238 79
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	2 50	0 00	0 00	0 00	2 50	812 50	365 00
Administration & planning	6 30	0 00	6 50	0 00	12 80	3,372 00	263 44
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 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 00	0 00	0 00	0 00	0 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	1 30	0 00	1 30	214 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	1 30	0 00	1 30	214 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 00	0 00	0 00	0 00	0 00	0 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 00	0 00	0 00	0 00	0 00	0 00
Total Hours	6 30	0 00	7 80	0 00	14 10	3,586 50	254 36
Total Fees Claimed						4 510 62	

**SIP 9 - Time & Cost Summary**

Period 16/11/11 23/08/16

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	5 00	16 65	32 30	6 70	60 65	13 403 25	220 99
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 60	0 70	1 30	186 50	143 46
Statutory Reporting	5 40	12 00	4 60	0 50	22 50	5 972 50	265 44
Administration & planning	10 40	28 65	37 50	7 90	84 45	19 562 25	231 64
Investigations	1 40	48 00	5 20	0 00	54 60	14 209 00	260 24
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 70	0 00	0 00	0 00	0 70	255 50	365 00
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	2 10	48 00	5 20	0 00	55 30	14,464 50	261 56
Realisation of Assets	0 00	2 50	0 60	0 00	3 10	761 50	245 65
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	5 50	30 05	13 30	0 00	48 85	12 498 25	255 85
Sale of Prop Bus & Ass	0 00	0 00	0 30	0 00	0 30	49 50	165 00
Realisations of assets	5 50	32 55	14 20	0 00	52 25	13 309 25	254 72
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 40	10 00	5 20	0 00	15 60	3 654 00	234 23
Communication	0 00	9 00	0 00	0 00	9 00	2 385 00	265 00
Employees Claims inc, prets	0 00	1 50	1 50	0 60	3 60	720 00	200 00
Creditors	0 40	20 50	6 70	0 60	28 20	6,759 00	239 68
Case Specific	0 00	6 30	2 00	0 00	8 30	2,377 50	286 45
Case Specific 1	0 00	0 00	1 00	0 00	1 00	165 00	165 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	6 30	3 00	0 00	9 30	2,542 50	273 39
Total Hours	18 40	136 00	66 60	8 50	229 50	56,637 50	246 79
Total Fees Claimed						11,510 62	

## Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 On this case we have used the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Millgold Associates Limited	12.5% of realisations	nil

### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of fee arrangement
Speechly Bircham LLP (legal advice)	Hourly rate and disbursement
James Owen & Co Limited (Valuation and disposal advice)	Percentage of asset sale plus disbursement

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

### 3 Liquidator's Expenses & Disbursements

#### *Summary of Liquidator's expenses*

- 3.2 Details of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors

- 3 5 The table below sets out the disbursements incurred and paid from the date of appointment to date,

	Paid in prior period £	Paid in the period covered by this report	Incurred but not paid to date £	Total anticipated cost £
<b>Category 1 disbursements</b>				
Statutory Advertising	195 00	75 00	-	270 00
External Storage of books and records	57 93	32 22	-	90 15
Couriers	35 00	-	-	35 00
Companies House Searches	46 00	1 00	-	47 00
Sundry USB and Power cables	11 97	-	-	11 97
Land Registry Searches	9 00	-	-	9 00
<b>Category 2 disbursements</b>				
Internal Meeting Rooms	52 50	-	-	52 50
Registered Office Fee	50 00	-	-	50 00
Initial Case set up costs	10 00	-	-	10 00
IPS Accounting System charge	15 00	-	-	15 00
Telephone	10 00	-	-	10 00
Circularisation to creditors and others	567 00	583 20	-	1,150 20
Business Mileage	88 20	-	-	88 20
<b>Total</b>	<b>1,147 60</b>	<b>691 42</b>		<b>1,839 02</b>

#### 4 Charge-Out Rates

- 4 1 B&C Associates Limited current charge-out rates effective from 1 January 2016 are detailed below Please note this firm records its time in minimum units of 6 minutes

The current hourly charge-out 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