

## 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

04473297

Name of Company

3D Underfloor Heating Limited

I / We

Gareth David Rusling, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

John Russell, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

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 16 July 2015 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 16 July 2015 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 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

The meeting was held at 93 Queen Street, Sheffield S1 1WF

The winding up covers the period from 2 July 2010 (opening of winding up) to the final meeting (close of winding up)

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

1 The Joint Liquidators release from office was approved

There being no further business the meeting was brought to a close

Signed

Date 16 July 2015

The P&A Partnership Limited  
93 Queen Street  
Sheffield  
S1 1WF  
DX 10616 Sheffield

Ref 3117710/CAW/JK

WEDNESDAY



\*A4C5MWOW\*

A04

22/07/2015

#121


COMPANIES HOUSE

**3D Underfloor Heating Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 2 July 2010 To 16 July 2015**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
Book Debts	23,580 98	
Shares & Investments	193 17	
Cash at Bank	1,553 10	
Bank Interest Gross	39 17	
Other Interest	14 40	
Surplus from Administration	47,689 94	
Utilities Refunds	149 73	
Preference Claim	12,500 00	
		85,720 49
<b>COST OF REALISATIONS</b>		
Specific Bond	314 00	
Office Holders Fees	62,783 00	
Debt Collection Costs	5,585 21	
Disbursements	5,022 71	
Legal Fees	6,759 30	
Fees re Pension Advice	400 00	
Corporation Tax	11 84	
Statutory Advertising	298 87	
Bank Charges	25 75	
Closing Disbursements	(473 12)	
		(80,727 56)
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	4,992 93	
		(4,992 93)
		(0 00)

REPRESENTED BY

NIL

  
Gareth David Rusling  
Joint Liquidator

**3D UNDERFLOOR HEATING LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

---

**Joint Liquidators' Final Report  
to Members and Creditors pursuant to  
Section 106 of the Insolvency Act 1986**

---

**Gareth David Rusling & John Russell  
Joint Liquidators**

**The P&A Partnership Limited  
93 Queen Street  
Sheffield  
S1 1WF**

**16 July 2015**

---

## Contents

### Abbreviations and General Information

### Statutory Information

### Final Report to Members and Creditors

- 1 Introduction
- 2 Joint Liquidators' Realisations
- 3 Investigation
- 4 Joint Liquidators' Expenses and Disbursements
- 5 Joint Liquidators' Remuneration
- 6 Debenture Holder & Secured Creditors
- 7 Preferential Creditors
- 8 Unsecured Creditors
- 9 Distribution to Creditors
- 10 Resolutions

### Appendices

- Appendix A Joint Liquidators' Cumulative Final Receipts & Payments Account  
Appendix B Joint Liquidators' Analysis of Time Costs for the period  
Appendix B1 Joint Liquidators' Cumulative Analysis of Time Costs for the period of Liquidation  
Appendix C The P&A Partnership Limited Guide to Fees, Expenses and Disbursements

This report has been compiled by the Joint Liquidators to comply with the statutory requirements of Section 106 of the Insolvency Act 1986 to provide creditors with a Draft Final Report of the Liquidation proceedings. The report is private and confidential and may not be used by any person in whole or in part for any purpose whatsoever other than that intended by the Insolvency Act

---

## Abbreviations and General Information

For the purpose of this report to creditors some of the following abbreviations have been used

the Act	The Insolvency Act 1986 (as amended)
the Rules	The Insolvency Rules 1986 (as amended)
the Joint Liquidators, Office Holders,	Mr Gareth David Rusling and Mr John Russell
the Company	3D UNDERFLOOR HEATING LIMITED
SIP 9	The Statement of Insolvency Practice issued relating to the information which should be provided to creditors showing an analysis of the time charged by the Joint Liquidators in carrying out their duties
The Period	2 July 2010 to 16 July 2015
Prescribed Part, Prescribed Part Fund	Section 176A of the Act provides for a fund to be set aside from the assets of the Company, which are subject to a Floating Charge created on or after 15 September 2003. The fund is calculated as a percentage of the Company's Net Property
Net Property	Net Property consists of the funds realised from the sale of assets subject to a qualifying Floating Charge, less the costs of realisation, including Joint Liquidators' remuneration and expenses and the claims of Preferential Creditors
Prescribed Statutory Minimum	Where the Net Property of the Company is less than £10,000 as fixed by Statute
Qualifying Floating Charge Holder	A Creditor having the benefit of a charge, created as a Floating Charge, on or after 15 September 2003
Secured Creditor	Where the debt is secured by way of a specific charge or a Debenture which creates a Fixed and Floating Charge over the Company's assets. The realisations from such charged assets are paid to the Charge Holder's in satisfaction or part satisfaction of the outstanding debt, but in certain circumstances, after deducting the claims of Preferential Creditor's and the creation of a fund called the Prescribed Part

Preferential Creditor	Amounts due to employees of the Company in respect of arrears of wages, holiday pay and certain unpaid pension contributions. In turn these claims can be paid by the Department for Business, Innovation & Skills (BIS) under the various employment protection acts and BIS will then make a claim in the Insolvency proceedings. These claims are paid in priority to unsecured creditors' claims from the realisation of the assets of the Company including assets which are subject to a floating charge.
Unsecured Creditor	Relate to the claims that are neither Secured nor Preferential and are paid out of any surplus available from net assets or the Prescribed Part, if one has been created.
Creditors' Rights	A Secured Creditor, or an Unsecured Creditor with the concurrence of at least 5% in value of the Unsecured Creditors' (or with permission of the Court), have a period of twenty-one days from the date of this Draft Final Report to request further information in respect of the Joint Liquidators' remuneration and expenses.
Creditors' Rights	Any Secured Creditor, or any Unsecured Creditor with the concurrence of at least 10% in value of the Creditors', including that Creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators, or the basis fixed for the Joint Liquidators' remuneration, or the expenses incurred by the Joint Liquidators are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of this Draft Final Report.
Creditors Guide to Fees and Expenses	A Creditors' Guide to Fees is available and provides explanations of Creditors' rights. This can be accessed via the Internet at <a href="http://www.thepandagroup.co.uk/requirements">http://www.thepandagroup.co.uk/requirements</a> or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033.
Category 1 Disbursements	Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case, which can be made without approval from Creditors.
Category 2 Disbursements	Payments to the Joint Liquidators or any party that is an associate of the Joint Liquidators which generally comprise of disbursements for services provided by the Joint Liquidators' firm. Such payments require the approval from creditors.

## Statutory Information

Trading Address	Maxron House Green Lane Romiley Stockport Cheshire SK6 3JQ
Company Number	04473297
Date of Incorporation	29/06/2002
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Installation of Underfloor Heating Systems
Date of Liquidation	2 July 2010
Joint Liquidators	Gareth David Rusling & John Russell
Basis of Remuneration	The Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	<a href="mailto:epost@thepandapartnership.com">epost@thepandapartnership.com</a>

## 1 Introduction

- 1.1 The Company entered Administration Proceedings on 18 March 2010 with Andrew David Rosler of Ideal Corporate Solutions being appointed to deal with Company's Affairs
- 1.2 Following meetings of the Members and Creditors of the Company held on 2 July 2010, it was resolved that Mr G D Rusling and Mr J Russell be appointed as Joint Liquidators. Mr Rusling and Mr Russell are both licensed as Insolvency Practitioners by the Insolvency Practitioners Association. A creditors' committee was not established.
- 1.3 For all practicable purposes, the administration of the Liquidation is now complete and a copy of this report will be placed before the Final Meetings of Members and Creditors.

## 2 Joint Liquidators Realisations

- 2.1 An abstract of the Joint Liquidators' Cumulative Receipts and Payments from the date of Liquidation to the date of this report is attached at Appendix A. The remaining balance in hand will be utilised in defraying the expenses incurred in convening and holding the final meetings.
- 2.2 A summary of the total realisations achieved during the course of the Liquidation is shown below. No further realisations are anticipated from the date of this report to the date of the final meetings.

Statement of Affairs £	Asset Realisation	Para	Period 02/07/2010 to 01/07/2014	Period 02/07/2014 to 13/05/2015	Period 14/05/2015 to 16/07/2015	Cumulative Total £
0	Bank Interest Gross	2.3	39 16	0 01	0 00	39 17
110,000	Book Debts	2.4	23 580 98	0 00	0 00	23,580 98
0	Cash at Bank	2.5	1 553 10	0 00	0 00	1,553 10
47,689	Funds from Administration	2.6	47,689 94	0 00	0 00	47 689 94
0	Other Interest	2.7	0 00	14 40	0 00	14 40
0	Preference Claim	2.8	12 500 00	0 00	0 00	12,500 00
0	Shares & Investments	2.9	193 17	0 00	0 00	193 17
0	Utilities Refunds	2.10	149 73	0 00	0 00	149 73
<b>157,689</b>			<b>85,706 08</b>	<b>14 41</b>	<b>0 00</b>	<b>85,720 49</b>

- 2.3 Bank Interest Gross. The funds realised were placed in the Liquidation account and earned £39 17 in gross interest.
- 2.4 Book Debts. The Joint Liquidators appointed specialist Debt Collection Agents LCM (UK) Limited to assist with collection of the remaining ledger. The agents rigorously pursued the debts with assistance from the Joint Liquidators in-house Solicitors James Peters & Co. However, a substantial number of debts were paid to the Company's account pre Administration. Furthermore, a number of contra claims were presented, and on the presentation of sufficient proof from debtors, the agents advised the Joint Liquidators that



no further recovery was likely. Therefore, the remaining sums were deemed as irrecoverable and written off, realising far less than originally anticipated.

- 2.5 Cash at Bank: Notice was given to close the Company's account and after the necessary charges and interest charges, the cash balance was forwarded.
- 2.6 Funds from Administration: On appointment of the Liquidators, the sum remaining in the Administration account was duly forwarded.
- 2.7 Other Interest: A CIS Tax refund was made to HM Revenue & Customs, which was repaid along with statutory interest.
- 2.8 Preference Claim: Investigations into the Company's accounts revealed that the Directors had taken increased salary in the months prior to Administration. The Joint Liquidators instructed their legal representatives HLW Keeble Hawson to review the case and it was deemed the payments represented a preference. Negotiations between HLW and the former Directors' legal representatives took place and a full and final settlement of £12,500 was offered. The offer was accepted following the passing of a compromise agreement resolution by Creditors on 9 October 2012. Funds were then received in full as agreed.
- 2.9 Shares & Investments: A small return from Shares & investments was received which was not previously anticipated.
- 2.10 Utilities Refund: A refund of overpaid line rental was received from BT Plc.
- 2.11 All assets known to the Joint Liquidators have now been realised.
- 2.12 To assist in the conduct of the Liquidation, instructions have been given to the following professional advisers on the fee basis as indicated. The choice of advisers and agents was based on the Joint Liquidators' knowledge of the professional advisers' experience and known ability to perform the type of work to be undertaken and also taking into account the complexity and nature of the assignment and the basis of their fee arrangements.

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fee Paid £
P & A Receivables Plc/ James Peters & Co / LCM (UK) Ltd	Debt Collection	Hourly rate and disbursements	5,585.21
P & A Receivables / James Peters & Co / HLW Keeble Hawson	Legal Advice	Hourly rate and disbursements	6,759.30
Fyfe Financial Ltd	Pension Review	Fixed fee and disbursements	400.00
Willis	Specific Bond	Risk based premium	314.00

- 2.13 All instructions issued by the Joint Liquidators to the various professional advisers and agents have now been completed and all invoices have been discharged in full. No further charges in the proceedings are anticipated.

### 3 Investigations

- 3 1 The Joint Liquidators have undertaken an investigation of the Company's affairs to establish if there are any possible rights of action against the Company or any third parties and as mentioned above a claim for preference was brought against the former Directors which have since been settled
- 3 2 The Joint Liquidators have a statutory obligation to submit a report on the Director's conduct to the Department of Business Innovations and Skills and it is confirmed that this report has been submitted. The content of this report is confidential therefore cannot be disclosed to creditors

### 4 Joint Liquidators' Expenses and Disbursements

- 4 1 The disbursements incurred total £5,022.71 and are in respect of the following expenses -

Category 1 Disbursements	£	Category 2 Disbursements	£
		Client Verification Fees	15.00
		Postage & Stationery	759.41
	NIL	Storage of Records	3,807.00
		Travel & Subsistence	431.30
		Company Search Fees	10.00
<b>Total</b>	<b>NIL</b>	<b>Total</b>	<b>5,022.71</b>

### 5 Joint Liquidators' Remuneration

- 5 1 An analysis of the Joint Liquidators' time costs for the periods covered by this report are attached at Appendices B & B1
- 5 2 At the first meeting of creditors held on 2 July 2010 it was resolved by the general body of creditors that the Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
- 5 3 The time costs totalling £71,458.10 from the date of Liquidation have been calculated in accordance with the resolution passed by creditors on the 2 July 2010

- 5 4 The time costs incurred and the associated fees drawn for the relevant periods are detailed below, any fees unpaid at the date of closure will be written off

Period	Time Costs Incurred £	Fees Drawn £	Balance Due £
02/07/2010 to 01/07/2014	67,240 50	62 783 00	4 457 50
Period 02/07/2014 to 16/07/2015	<u>4 217 60</u>	<u>0 00</u>	<u>4 217 60</u>
	<u>71,458 10</u>	<u>62,783 00</u>	<u>8,675 10</u>

- 5 5 The principal areas of time incurred during the period of this report have been, but are not limited to the following -

- Identifying, securing and insuring the Company's assets,
- Valuing the intangible assets including goodwill and intellectual property rights and issuing appropriate instructions to agents,
- Issuing the appropriate instructions to agents to realise the Company's assets by way of public auction or private treaty Dealing with all relevant issues arising in connection with the realisation and accounting of the proceeds of sale,
- Identifying and extracting from the Company's records all the necessary documentation to facilitate the collection of the outstanding book debts due to the Company Dealing with all debtor queries arising from the collection of the outstanding debts,
- Issuing and processing documentation in respect of claims made by the Company's former employees for outstanding wages, holiday pay, redundancy and lieu of notice payments Communicating with the Department of Business, Innovation and Skills answering queries regarding employees claims from the Company's records and agreeing the department's preferential and non-preferential claims in the Liquidation proceedings,
- Corresponding and dealing with the issues relevant to the secured creditor(s),
- Preparation and submission of outstanding Value Added Tax returns up to the date of Liquidation to agree the claim of H M Revenue & Customs,
- Preparation and submission of outstanding Corporation Tax Returns and PAYE Returns up to the date of Liquidation to enable H M Revenue and Customs to lodge their claim in Liquidation proceedings,
- Identifying any antecedent transactions and conducting an investigation thereof and where appropriate issuing instructions to solicitors to pursue the Company's claim through the Courts,
- Preparation and submission of the statutory report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986,

- Agreeing and admitting of creditors' claims and the calculation and payment of a dividend to creditors,
- Dealing with all statutory requirements pursuant to the Act and Rules and reporting to shareholders and creditors
- The Liquidation has remained open for longer than originally anticipated due to investigations into the contra claims that were presented in reference to collection of the book debts, and also due to the time taken to claim CIS Tax from HM Revenue & Customs. Times costs have also increased from those originally anticipated for the same reasons

5 6 The Joint Liquidators have not utilised the services of any sub-contractors during the period of the Liquidation

## **6 Debenture Holder and Secured Creditors**

6 1 The Company has no secured creditors

## **7 Preferential Creditors**

7 1 The Company has no Preferential Creditors

## **8 Unsecured Creditors**

8 1 The Unsecured Creditors' claims received to date are as follows,

Number of Unsecured Creditors on Statement of Affairs	25
Amount of Unsecured Creditors' claims on Statement of Affairs	£230,124 00
Number of Unsecured Creditors who have lodged claims	16
Amount of Unsecured Creditors' claims received	£218,988 13

8 2 The Liquidators have declared a first and final dividend to the unsecured creditors and the details of the dividend paid is shown below

Date of distribution to Unsecured Creditors	10/04/2013
Nature of dividend	First and Final
Number of Creditors' claims admitted for dividend purposes	16
Total amount of Creditors' claims agreed for dividend purposes	£218,988 13
Rate of distribution to Creditors	2 28p in the £
Total amount of funds distributed to Unsecured Creditors	£5,043 74

8 3 If any dividend cheques are unpaid on the closure of the Liquidation the funds will be transferred to the Government Insolvency Services Account

**9 Distribution to Creditors**

- 9 1 Pursuant to Rule 11 7 of the Rules, I am required to give notice to creditors that the Joint Liquidators are unable to declare any further dividend because the funds realised have already been distributed to creditors and the remainder has been used or has been allocated to defray outstanding costs and the expenses of convening and holding of the final meetings of members and creditors

**10 Resolutions**

- 10 1 Attached to this report is the agenda for the final meetings of members and creditors which sets out the resolution to be placed before the meetings
- 10 2 If a quorum is not present at either meeting the Joint Liquidators will make a return to the Registrar of Companies stating that no quorum was present and the provisions of Section 106 of the Act will then be deemed to have been complied with



**Gareth David Rusling**  
**Joint Liquidator**

APPENDIX A

**Joint Liquidators' Final Receipts & Payments Account  
for the period  
2 July 2010 to 16 July 2015**

**Receipts**

Statement of Affairs £	Asset Realisation	Para	Period 02/07/2010 to 01/07/2014	Period 02/07/2014 to 13/05/2015	Period 14/05/2015 to 16/07/2015	Cumulative Total £
0	Bank Interest Gross	2 3	39 16	0 01	0 00	39 17
110,000	Book Debts	2 4	23,580 98	0 00	0 00	23,580 98
0	Cash at Bank	2 5	1 553 10	0 00	0 00	1,553 10
47,689	Funds from Administration	2 6	47,689 94	0 00	0 00	47,689 94
0	Other Interest	2 7	0 00	14 40	0 00	14 40
0	Preference Claim	2 8	12 500 00	0 00	0 00	12 500 00
0	Shares & Investments	2 9	193 17	0 00	0 00	193 17
0	Utilities Refunds	2 10	149 73	0 00	0 00	149 73
<b>157,689</b>			<b>85,706 08</b>	<b>14 41</b>	<b>0 00</b>	<b>85,720 49</b>

**Payments**

	Period 02/07/2010 to 01/07/2014	Period 02/07/2014 to 13/05/2015	Period 14/05/2015 to 16/07/2015	Total £
Bank Charges	25 75	0 00	0 00	25 75
Corporation Tax	8 84	0 00	3 00	11 84
Debt Collection Costs	5 585 21	0 00	0 00	5,585 21
Joint Liquidators Disbursements	3,421 46	1,588 50	12 75	5,022 71
Joint Liquidators Remuneration	62,783 00	0 00	0 00	62,783 00
Legal Fees	6 759 30	0 00	0 00	6,759 30
Pension Advice Fees	400 00	0 00	0 00	400 00
Specific Bond	314 00	0 00	0 00	314 00
Statutory Advertising	214 87	0 00	84 00	298 87
Unsecured Creditors				
Total dividends of 2 28p in the £	4,992 93	0 00	0 00	4 992 93
Amount Due to Joint Liquidators	0 00	(473 12)	(0 00)	(473 12)
	<b>84,505 36</b>	<b>1,115 38</b>	<b>99 75</b>	<b>85,720 49</b>

**Note**

All receipts and payments are shown net of Value Added Tax

## Appendix B

### Joint Liquidators' Analysis of Time Costs for the period 2 July 2014 to 16 July 2015

Classification of Work	IP/Director (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
<b>Function</b>							
Administration & Planning	0 30	8 20	7 80	0 80	17 10	3,528 40	206 34
Realisation of Assets	0 00	1 00	0 00	0 00	1 00	230 00	230 00
Case Specific Matters	0 00	1 70	0 20	0 00	1 90	459 20	241 68
<b>Totals</b>	<b>0 30</b>	<b>10.90</b>	<b>8.00</b>	<b>0.80</b>	<b>20 00</b>	<b>4,217 60</b>	<b>210.88</b>
<b>Total Fees Claimed (£)</b>	<b>100 50</b>	<b>2,657.00</b>	<b>1,428 10</b>	<b>32 00</b>			

Charge-Out Rates	IP/Director	Manager/Senior Manager	Senior Administrator/Administrator	Junior Administrator/Support
From 1 <sup>st</sup> March 2014	335 – 450	230 - 305	191 – 230	40 – 191
From 1 <sup>st</sup> February 2015	365	305 - 325	191 - 230	40 - 80

**Administration and Planning** includes case planning, set administrative procedures, appointment notification, general administration, maintenance of records and statutory reporting

**Investigation** includes reporting on the director's conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors

**Realisation of Assets** includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto

**Trading** includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues

**Creditors** includes creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers

**Case Specific Matters** includes all other specific issues relating to the case

## Appendix B1

### Joint Liquidators' Cumulative Analysis of Time Costs for the period of Liquidation 2 July 2010 to 16 July 2015

Classification of Work	IP/Director (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
<b>Function</b>							
Administration & Planning	25 20	37 20	50 80	14 90	128 10	26,683 50	208 30
Investigations	0 00	1 50	2 00	0 90	4 40	748 50	170 11
Realisation of Assets	24 10	19 60	22 20	7 30	73 20	16,505 70	225 49
Creditors	17 50	26 20	18 00	16 50	78 20	15,515 50	198 41
Case Specific Matters	0 00	22 20	34 60	5 70	62 50	12,004 90	192 08
<b>Totals</b>	<b>66 80</b>	<b>106.70</b>	<b>127.60</b>	<b>45.30</b>	<b>346.40</b>	<b>71,458.10</b>	<b>206.29</b>
<b>Total Fees Claimed (£)</b>	<b>20,978.00</b>	<b>25,393.50</b>	<b>23,274.60</b>	<b>1,812.00</b>			

Charge-Out Rates	IP/Director	Manager	Other Senior Professionals	Assistants & Support
From 1 <sup>st</sup> April 2011	320 – 435	215 - 290	176 – 215	40 – 176
From 1 <sup>st</sup> January 2013	335 - 450	230 - 305	191 - 230	40 - 191

Charge-Out Rates	IP/Director	Manager/Senior Manager	Senior Administrator/Administrator	Junior Administrator/Support
From 1 <sup>st</sup> March 2014	335 – 450	230 - 305	191 – 230	40 – 191
From 1 <sup>st</sup> February 2015	365	305 - 325	191 - 230	40 - 80



## Appendix C

### **Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Limited Rates applicable from the 1<sup>st</sup> February 2015**

#### **Insolvency Practitioners at the P&A Partnership Limited**

John Russell, Andrew Philip Wood, Brendan Ambrose Guilfoyle, Gareth David Rusling, Ashleigh William Fletcher, Jeremy Michael Bennett and Joanne Louise Hammond are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ

#### **Insolvency Practitioners' Fees**

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their Directors and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things. Where it has been agreed by resolution of the secured creditors, a creditors committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £
Directors & Office Holders	365
Senior Managers	325
Managers	305
Senior Administrators	230
Administrators	191
Junior Administrators	80
Support	40

These are our current hourly charge out rates and are exclusive of value added tax. Rates are reviewed annually and creditors will be advised of any alteration thereto. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration be based on a higher rate to reflect such complexity or risk.

### **Debt Collection, Contested Asset Recovery and Related Services**

Contested debt collection will be referred to P&A Receivables Services PLC, an associated Company of The P&A Partnership Limited and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

### **Expenses and Disbursements**

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate, typically statutory advertising, searches, external room hire or travel expenses. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate.

### **Introduction to Lending Sources**

The P&A Partnership Limited may make referrals to P&A Lender Services Ltd ('PALS') being an associated Company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Conduct Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal Insolvency procedure and the Directors of The P&A Partnership Limited are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal Insolvency for the benefit of creditors.

Our Ref 3117710/O/JK