

## 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

04586582

Name of Company

J & C Jones (Building Contractors) Limited

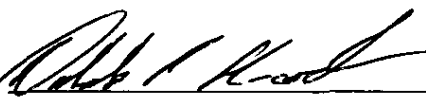
I / ~~We~~

Nicholas Andrew Hancock, St James Building, 79 Oxford Street, Manchester, M1 6HT

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 05/09/2015 to 04/09/2016

Signed



Date

14-9-16

UHY Hacker Young turnaround and recovery  
St James Building  
79 Oxford Street  
Manchester  
M1 6HT

Ref PJ34/NAH/SW/KP/DBR

THURSDAY



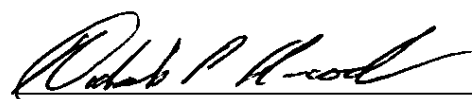
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COMPANIES HOUSE

**J & C Jones (Building Contractors) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 05/09/2015 To 04/09/2016	From 05/09/2013 To 04/09/2016
	<b>SECURED ASSETS</b>		
115,000 00	Land & Buildings	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(251,052 00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	<b>HIRE PURCHASE</b>		
92,500 00	Motor Vehicle	NIL	20,371 00
(18,212 00)	PCF Business Finance Limited	NIL	(18,371 00)
	Plant and Machinery	NIL	85,662 00
(88,000 00)	Close Brothers Limited	NIL	(85,662 00)
		NIL	2,000 00
	<b>ASSET REALISATIONS</b>		
1,300 00	Plant & Machinery	NIL	2,000 00
760 00	Business Equipment & Office Furniture	NIL	500 00
200 00	Stock & Raw Materials	NIL	500 00
	Energy Refund	NIL	19 83
	Sundry Refund	NIL	30 85
		NIL	3,050 68
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (1)	NIL	2,200 00
	Agents Disbursements	NIL	130 00
	Insurance of Assets	NIL	265 00
	Bank Charges	0 25	2 37
		(0 25)	(2,597 37)
	<b>PREFERENTIAL CREDITORS</b>		
(6,508 00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(186,468 00)	Trade & Expense Creditors	NIL	NIL
(46,266 00)	Employees	NIL	NIL
(182,000 00)	Directors Loan Account	NIL	NIL
(13,180 00)	H M Revenue & Customs - VAT	NIL	NIL
(144,336 00)	H M Revenue & Customs - PAYE	NIL	NIL
(13,217 00)	H M Revenue & Customs - Corporatio	NIL	NIL
(21,000 00)	Retentions	NIL	NIL
(35,086 00)	Deferred Tax	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(795,665 00)</b>		<b>(0.25)</b>	<b>2,453.31</b>

REPRESENTED BY

Vat Receivable	466 00
Yorkshire Bank - Non interest bearing	2,453 31
Fixed Ch Vat Payable	(400 00)
Vat Payable	(600 00)
Vat Control Account	534 00
	<hr/>
	<b>2,453 31</b>
	<hr/>



Nicholas Andrew Hancock  
Liquidator

13 September 2016

**PRIVATE AND CONFIDENTIAL**

**TO ALL KNOWN CREDITORS OF THE COMPANY**

St James Building  
79 Oxford Street  
Manchester M1 6HT

Phone +44 161 236 6936  
Fax +44 161 228 0117  
Email k.parker@uhy-uk.com  
DDI +44 161 234 8912  
Web www.uhy-uk.com

Our ref PJ34/KP/NAH/6 ann

Your ref

Doc id 181296

Dear Sirs

**J & C JONES (BUILDING CONTRACTORS) LIMITED**

**IN CREDITORS VOLUNTARY LIQUIDATION**

**COMPANY NUMBER 04586582**

**REGISTERED OFFICE & TRADING ADDRESS: ABERSOCH ROAD, LLANBEDROG,  
PWLLHELL, GWYNEDD LL53 7UB**

I, N A Hancock, of this office was appointed liquidator to the above company on 5 September 2013 and enclose my third annual progress report on the administration of the case

This report should be read in conjunction with my previous progress report issued on 5 October 2015

#### **RECEIPTS AND PAYMENTS**

My receipts and payments account for the twelve month period 5 September 2015 to 4 September 2016 is attached

#### **ASSET REALISATIONS DURING THE TWELVE MONTH PERIOD 5 SEPTEMBER 2015 TO 4 SEPTEMBER 2016**

No asset realisations have been made during the period covered by this report

#### **ASSET REALISATIONS DURING THE PREVIOUS REPORTING PERIODS**

Asset realisations achieved prior to the period covered by this report have been detailed in my annual progress reported dated 5 October 2015. A summary of these assets is provided below

M D Wainick FCA S J Berry K P Blakemore FCCA C Gawthorpe FCA CIA P Dary FCA N A Hancock FIPA FABRP D Kendrick CF  
S J Lawson FCA B J Leyland M D C Robertson CA D Symenas FCA

N A Hancock is licensed as an Insolvency Practitioner by the Insolvency Practitioners Association

JHY Hacker Young turnaround and recovery Chartered Accountants is the trading name of UHY Hacker Young Manchester LLP a limited liability partnership registered in England and Wales with Registered Number OC332437

Registered to carry out and work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

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## **Assets Subject to a Fixed Charge**

### **Plant and Machinery and Motor Vehicles**

The plant and machinery and motor vehicles were inspected and professionally valued by Eddisons Commercial Limited. Several of the items were subject to finance agreements with PCF Business Finance Limited and Close Brothers Limited.

A settlement figure was obtained from Close Brothers Limited in the sum of £85,662.59. Eddisons Commercial Limited advised that the market value for the assets in-situ would be £100,000 and ex-situ would be £76,500. It was therefore advised that there was unlikely to be any equity in the assets after accounting for the costs of disposal to a third party. As a result, Mr John Jones, via J & S Jones Building Contractors, agreed to take over the agreements to avoid the potential shortfall to the company. Consequently, we do not have an interest in these assets.

A Volvo FM12 was held on finance with PCF Business Finance Limited. Eddisons Commercial Limited valued the vehicle at £20,000 in-situ and £16,000 ex-situ and a settlement figure was obtained in the sum of £18,371. An offer from the company director, Mr John Jones, via J & S Jones Building Contractors Limited was received in the sum of £2,000 plus VAT to acquire the equity in the motor vehicle. The offer was considered in line with the valuation report and was therefore recommended for acceptance. Eddisons Commercial Limited prepared the sale agreement and staged payments were received, with the final payment being received 17 December 2013 bringing this matter to a close.

There was a JCB held on finance with PCF Business Finance Limited, however, it was confirmed that title was held by Mr John Jones in his personal name and the finance had been settled in full.

### **Land and Buildings**

The land and buildings related to a section of land adjacent to the builder's yard on Abersoch Road and old garage site known as Congl Meinciau in Botwnnog. HSBC Bank Plc held a legal mortgage over the site in Botwnnog registered 19 June 2010 and two fixed and floating charges over the company assets registered 12 August 2010 and 22 June 2010 relating to the overdrawn balance of the company's bank account and the business loan account balance.

It was understood that the deficit owed to HSBC Bank Plc was secured by charges over two lots of land and buildings jointly owned by the director Mr John Jones and the former director Mr Derek George Pritchard.

After further investigation and confirmation that the land on Abersoch Road held no value, the necessary steps were taken to disclaim the Liquidator's interest

In respect of the site at Botwnnog, HSBC Bank Plc appointed The ES Group as LPA Receivers with effect from 18 November 2013. The Liquidator does not intend to have any involvement with this site, as a shortfall to the Bank is expected

#### **Unencumbered company assets**

The unencumbered assets were valued by Eddisons Commercial Limited and included plant and machinery, business equipment and office furniture and stock and raw materials. An offer from the company director, Mr John Jones, via J & S Jones Building Contractors was received in the sum of £3,000 plus VAT on 23 October 2013. The offer was broken down as follows,

Plant and Machinery £2,000

Business Equipment and Office Furniture £500

Stock and Raw Materials £500

The offer was considered in line with the valuation report and was therefore recommended for acceptance. Eddisons Commercial Limited prepared the sale agreement and staged payments were received, with the final payment being received 17 December 2013 bringing this matter to a close.

#### **Energy Refund**

An energy refund in the sum of £19 was received from Scottish Power.

#### **Refund**

A refund in the sum of £30 was received from Royal Mail Group Limited, following withdrawal of the franking machine from service.

#### **ASSETS TO BE REALISED**

##### **Potential Breach of Covenant/ Contract Claim**

We are reviewing two land sales and construction contracts. If we prove a breach of covenant and/or contract there may be a substantial return to the company.

We have instructed solicitors to pursue the potential claims, who have been in correspondence with the solicitors who are acting for the opposing side. Due to the lack of progress we have now instructed Counsel to draft the particulars of claim with a view to issuing proceedings.

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## CREDITORS

### Secured creditors

HSBC Bank Plc, who were owed £250,687 as at the date of the Liquidation hold a legal mortgage over the old garage site known as Congl Meinciau in Botwnnog registered 19 June 2010 and two fixed and floating charges over the company assets registered 12 August 2010 and 22 June 2010 relating to the overdrawn balance of the company's bank account and the loan account balance

It is understood that the deficit owed to HSBC Bank Plc was further secured by charges over two lots of land and buildings jointly owned by the director Mr John Jones and the former director Mr Derek George Pritchard

HSBC Bank Plc have appointed The ES Group as LPA Receivers with effect from 18 November 2013 over the site in Botwnnog and the two lots of land and buildings. We understand all the properties and land have now been sold

Following the sale of the properties, there is a shortfall to HSBC Bank Plc of £143,149 excluding interest which will form a secured claim within the Liquidation

### Preferential creditors

To date the following preferential claims have been received:-

	Amount per statement of affairs	Claim received
	£	£
Wages and holiday pay	6,508	15,833

The value and timing of any dividend to creditors is unknown at present and is dependent upon the outcome of the ongoing investigation into the company's affairs

### Unsecured Creditors

To date 45 claims have been received totalling £516,105. This is broken down as follows,

Trade Creditors	£306,151
H M Revenue & Customs - VAT	£13,460
H M Revenue & Customs - PAYE	£161,973
Employee Claims	£34,521

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The claims have not been adjudicated as the prospect of a dividend to creditors is unknown at present and is dependent upon the outcome of the ongoing investigation into the company's affairs

We understand that the directors have given personal guarantees to several creditors and these have been agreed and paid. We expect several creditors to withdraw their claims

### **Prescribed Part**

The floating charges registered against the company were created after 15 September 2003. Therefore, the Provisions of Section 176A of the Insolvency Act 1986, where a proportion of realisations can be set aside for the benefit of the unsecured creditors, from funds that would normally be paid to the floating charge holder would apply. However, the net property available is less than the prescribed minimum and therefore the provision will not apply in this case.

### **INVESTIGATION**

There are a number of matters that arose during the course of the investigations into the company's affairs that are ongoing. All relevant matters have been reported to the appropriate authorities who are conducting their own enquires.

We have instructed solicitors to assist and advise us in respect of an agreement transferring assets for no apparent consideration.

In addition, we have instructed solicitors in respect of a development where the work was carried out at a substantial loss to the company. We have spent over 200 hours obtaining invoices, delivery notes and statements. The loss may be recoverable. We had hoped to settle the matter outside the Courts however it appears that this option has been exhausted and will be pursued further once our review into the two land sales and construction contracts is complete.

### **COSTS OF THE LIQUIDATION**

#### **Agent's Fees**

Agent's fees in the sum of £2,200 and disbursements of £130 have been incurred in valuing the company assets and negotiating the terms of the sale. Eddisons Commercial Limited were instructed due to their expertise within the market.

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## **Insurance**

Insurance costs in the sum of £265 have been incurred with regards to the insurance cover arranged over the company assets. Following completion of the sale the insurance has been cancelled and therefore no further charges will be incurred in this regard.

## **Bank Charges**

The sum of £2 has been paid.

## **LIQUIDATORS COSTS**

### **Statement of Affairs fee**

The sum of £7,500 is due to be paid to UHY Hacker Young turnaround and recovery for their work in respect of the preparation of the statement of affairs and convening the meeting of creditors, as agreed at the meeting of creditors held on 5 September 2013. No fees have been drawn to date due to insufficient funds in the account.

### **Liquidator's fees**

My total time costs in dealing with the administration of this case for the period from the date of appointment 5 September 2013 to 4 September 2016 are £460,949 in respect of 1,422 hours, a breakdown of which is attached at Appendix II.

Details of my time costs during the twelve month period covered by this report from 5 September 2015 to 4 September 2016 are £57,971 in respect of 183 hours, as shown at Appendix III.

As previously stated over 200 hours have been spent looking at agreements and a contract for a development. This has resulted in us working through all of the Company's books and records and allocating invoices to each development and property, writing to suppliers to substantiate delivery addresses and obtaining statements from suppliers and delivery drivers/firms. We are then providing the information to solicitors and taking instructions regarding further information required.

We have also spent over 50 hours reviewing property and land sales and obtaining copy contracts. This may result in a substantial return to creditors.

At a meeting of creditors held on 5 September 2013, approval that my costs may be drawn on a time cost basis was obtained.

No fees have been drawn to date.

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A schedule detailing the current charge out rates is attached

A copy of the extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Liquidators' Fees, will be supplied to you on request or alternatively may be viewed at <http://turnaround-recovery.uhy-uk.com/home/creditors-guide-to-fees>

### Liquidator's disbursements

Liquidator's disbursements are shown below,

Disbursement	Previous period 05/09/2013 to 04/09/2015	Current period 05/09/2015 to 04/09/2016	Total
<b>Category 1</b>			
Statutory advertising – London Gazette	229 00	-	229 00
Bonding	25 00	-	25 00
Stationery & Postage	230 49	75 68	306 17
Travel	131 40	-	131 40
Storage	15 12	16 80	31 92
<b>Total disbursement incurred</b>	<b>631 01</b>	<b>92 48</b>	<b>723.49</b>
<b>Disbursement drawn</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursement outstanding</b>	<b>631 01</b>	<b>92 48</b>	<b>723.49</b>

### CREDITORS RIGHTS TO REQUEST FURTHER INFORMATION

Creditors are reminded of their rights under Rule 4.49E of the Insolvency Rules 1986. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The Liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Should a creditor believe that the Liquidators remuneration or expenses are excessive, any secured creditor or any unsecured creditor with the concurrence of 10% in value of the company's creditors or permission of the court, may apply to court to challenge the Liquidators remuneration under Rule 4.131 of the Insolvency Rules 1986. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the remuneration is first reported.

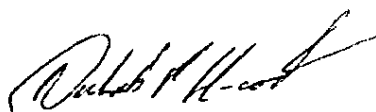
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Yours faithfully



**N A Hancock**  
**Liquidator**

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**J AND C JONES (BUILDING CONTRACTORS) LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION  
LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 5 SEPTEMBER 2015 TO 4 SEPTEMBER 2016**

Appendix I

	Per Statement of affairs	For the period 5 September 2013 to 4 September 2015	For 12 month period 5 September 2015 to 4 September 2016	Total period 5 September 2013 to 4 September 2016
	£	£	£	£
<b>ASSETS SUBJECT TO FIXED CHARGE</b>				
Motor Vehicle	16,000	20,371 00	-	20,371 00
Less PCF Business Finance Limited	(18 212)	(18,371 00)	-	(18,371 00)
	<u>(2,212)</u>	<u>2,000 00</u>	<u>-</u>	<u>2,000 00</u>
 Plant and Machinery	 76,500	 85,662 00	 -	 85,662 00
Less Close Brothers Limited	(88 000)	(85,662 00)	-	(85,662 00)
Surplus / Deficiency c/d	<u>(11,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Land and Buildings	 115 000	 -	 -	 -
Less HSBC Bank Plc	(251,052)	-	-	-
	<u>(136 052)</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <b>ASSETS NOT SPECIFICALLY PLEDGED</b>				
<b>Receipts</b>				
Plant & machinery	1,300	2,000 00	-	2,000 00
Business Equipment & Office Furniture	760	500 00	-	500 00
Stock & Raw Materials	200	500 00	-	500 00
Energy Refund	-	19 83	-	19 83
Sundry Refund	-	30 85	-	30 85
	<u>2,260</u>	<u>5,050 68</u>	<u>-</u>	<u>5,050 68</u>
 <b>Payments</b>				
Agent's Fees		2,200 00	-	2,200 00
Agent's Disbursements		130 00	-	130 00
Insurance of Assets		265 00	-	265 00
Bank Charges		2 12	0 25	2 37
		<u>2,597 12</u>	<u>0 25</u>	<u>2,597 37</u>
Balance in hand		2 453 56	(0 25)	2 453 31
		<u>5,050 68</u>	<u>-</u>	<u>5,050 68</u>
 Funds held				
Current account		2,453 56	(0 25)	2,453 31
 Liquidator's disbursements charged on following basis,				
<b>Category 1</b>		-	-	-
<b>Category 2</b>		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>

The receipts and payments account is shown net of VAT

**J AND C JONES (BUILDING CONTRACTORS) LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

Appendix II

**ANALYSIS OF TIME COSTS INCURRED**

**FOR THE PERIOD 5 SEPTEMBER 2013 TO 4 SEPTEMBER 2016**

Category	Partner		Senior Manager		Manager		Administrator		Total hours	Time cost £
	Hours	Cost £	Hours	Cost £	Hours	Cost £	Hours	Cost £		
Administration, planning & reviews	15 50	6,122 50			6 30	2,184 00	48 00	8,733 00	69 80	17,039 50
Statutory notices & annual reports	1 00	395 00			3 50	1,225 00	40 60	7,414 50	45 10	9,034 50
Meetings							5 10	714 00	5 10	714 00
Investigation	360 50	138,518 50			13 00	4,610 00	153 60	23,267 50	527 10	166,396 00
Legal Advice	4 20	1,554 00			3 50	1,207 50			7 70	2,761 50
Realisation of assets	238 00	91,494 00			11 30	4,122 50	77 50	14,954 50	326 80	110,571 00
Debt collection	185 00	73,775 00							185 00	73,775 00
Property & leases	171 00	65,325 42			0 80	276 00	7 00	1,234 50	178 80	66,835 92
Creditors claims & correspondence					1 50	517 50	49 50	8,703 00	51 00	9,220 50
Employee claims & correspondence							10 50	1,711 00	10 50	1,711 00
Post-app tax/val returns & correspondence					1 00	345 00	12 50	2,242 00	13 50	2 587 00
Closure							1 60	304 00	1 60	304 00
	975 20	377,184 42	-	-	40 90	14,487 50	405 90	69,278 00	1,422 00	460,949 92
<b>Average hourly cost (£)</b>		386 78				354 22		170 68		324 16

**J AND C JONES (BUILDING CONTRACTORS) LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

Appendix III

**ANALYSIS OF TIME COSTS INCURRED**

**FOR THE TWELVE MONTH PERIOD 5 SEPTEMBER 2015 TO 4 SEPTEMBER 2016**

Category	Partner		Senior Manager		Manager		Administrator		Total hours	Time cost £
	Hours	Cost £	Hours	Cost £	Hours	Cost £	Hours	Cost £		
Administration, planning & reviews					2 20	742 00	9 40	1,860 00	11 60	2,602 00
Statutory notices & annual reports					0 70	259 00	12 70	2,461 00	13 40	2,720 00
Investigation					0 90	333 00	0 30	63 00	1 20	396 00
Realisation of assets	7 00	2,800 00			4 20	1,578 00	47 30	9,431 00	58 50	13,809 00
Debt collection	90 00	36,000 00							90 00	36,000 00
Legal Advice	4 20	1,554 00					2 60	530 00	4 20	1,554 00
Creditors claims & correspondence							0 20	38 00	2 60	530 00
Employee claims & correspondence							1 60	322 00	0 20	38 00
Post-app tax/vat returns & correspondence									1 60	322 00
	101 20	40,354 00	-	-	8 00	2,912 00	74 10	14,705 00	183 30	57,971 00
<b>Average hourly cost (£)</b>		398 75				364 00		198 45		316 26

**UHY HACKER YOUNG**  
**turnaround and recovery**  
**Manchester office**

**Hourly Charge-Out Rates**

The table shown details the hourly charge-out rates utilised by UHY Hacker Young turnaround and recovery, Manchester for charging staff time. The rates shown include the current rates and those previously in force.

Grade	From 1 4 2016	1 10 2014 to 31 3 2016	1 4 2013 to 30 9 2014	1 3 2011 to 31 3 2013
	per hour	per hour	per hour	per hour
Partner / Director	£400 - £370	£400 - £370	£395 - £345	£310 - £280
Senior Manager	£325	£310	£300	£260
Manager	£260	£260	£250	£230
Manager (Property Management)	£160	£160	£150	£145 - £130
Senior Administrator	£210	£190	£175	£145
Administrator	£155 - £140	£150 - £130	£140 - £120	£120 - £100
Junior	£120	£110	£100	£85

The rates are applied consistently across all insolvency appointments and presented for approval of creditors or a creditors' committee.

Time spent on a case is recorded directly using an on-line time recording system. This is allocated in units of 6 minutes, with the nature of the work undertaken being recorded utilising the categories stated below,

Ethical/conflict issues	Planning and strategy
General Administration	Creditors Secured/Unsecured
Retention of title claims	Asset realisation/management
Debt Collection	Employee matters
Lease/rentals	Legal matters
Statutory work	Trading/wages/vat
Statement of Affairs	Reporting
Distribution and closure	

The firm's policy with regard to support staff is that their time is not recovered separately from the case as the cost of provision of the support services are included in the basis of the charge-out rate for the professional staff.

**Percentage basis**

Where we intend to charge remuneration on a percentage basis relating to realisation of assets and/or distribution of funds. We will provide further information explaining why this basis is appropriate and request creditors to approve the basis.

**Fixed Fee**

Where we intend to charge remuneration on a fixed fee basis in relation to specific tasks. We will provide further details of the work to be completed in respect of the fixed fee and why this basis is appropriate and request creditors to approve the basis.

**UHY HACKER YOUNG**  
**turnaround and recovery**  
**Manchester office**

**Disbursements and other costs**

Disbursements incurred in the course of an appointment are recharged to the case in accordance with SIP9 regulations on all insolvency appointments. These fall into two categories,

Category 1 disbursements - Specific costs referable to the case in question and paid to an independent third party. These generally include advertising, bond, postage, and travel expenses. Category 1 disbursements may be drawn without prior approval.

Category 2 disbursements - Are not specific costs which are re-charged by the firm on the following basis. These generally include photocopying, meeting room hire, telephone calls and fax. Category 2 disbursements are required to be approved by creditors before they can be drawn.

Internal meeting room	£65 per hour	Storage of IP's working files (6 years)	£21 per box
Internal photocopying	10p per sheet		

**Statutory Information**

A copy of the extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Fees, is located at <http://turnaround-recovery.uhy-uk.com/home/creditors-guide-to-fees> or alternatively a paper copy will be supplied to you on request.

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