

# 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

05426629

Name of Company

Aaron Boyd Limited

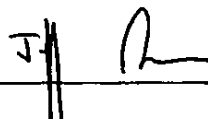
I / ~~We~~

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 07/06/2014 to 06/06/2015

Signed



Date

15/7/15

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

Ref 5291/JB/BM

THURSDAY



A26

\*A4BQC8M3\*

16/07/2015

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COMPANIES HOUSE

**Aaron Boyd Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 07/06/2014 To 06/06/2015	From 07/06/2013 To 06/06/2015
	<b>SECURED CREDITORS</b>		
(357 00)	HSBC Bank Plc	NIL NIL	NIL NIL
	<b>ASSET REALISATIONS</b>		
7,200 00	Cash held on appointment	NIL	7,200 00
	Bank Interest Gross	0 62	2 34
	Deed of Novation BM	NIL	1,800 00
		0 62	9,002 34
	<b>COST OF REALISATIONS</b>		
	Statement of affairs fee	NIL	6,000 00
	Office Holders Fees	1,000 00	1,000 00
	Office Holders Expenses	55 12	538 64
	Legal Fees	NIL	750 00
		(1,055 12)	(8,288 64)
	<b>UNSECURED CREDITORS</b>		
(2,833 00)	Trade & Expense Creditors	NIL	NIL
(250,000 00)	H M Revenue & Customs - PAYE	NIL	NIL
(130,000 00)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(10 00)	Ordinary Shareholders	NIL NIL	NIL NIL
<b>(376,000.00)</b>		<b>(1,054.50)</b>	<b>713.70</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		211 02
	Bank 1 Current Account		502 68
			<b>713 70</b>

  
 Jeffrey Mark Brenner  
 Liquidator

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# **Liquidator's Annual Progress Report to Members & Creditors**

**AARON BOYD LIMITED  
- IN LIQUIDATION  
FOR THE YEAR ENDED 06 JUNE 2015  
REPORT DATED 15 JULY 2015**

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## AARON BOYD LIMITED - IN LIQUIDATION

### CONTENTS

- 1 Introduction and Statutory Information
- 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 07 June 2014 to 06 June 2015 and cumulative Receipts and Payments Account for Period from 07 June 2013 to 06 June 2015
- B Time Analysis for the period 07 June 2014 to 06 June 2015 and cumulative Time Analysis for Period from 07 June 2013 to 06 June 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## AARON BOYD 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 Aaron Boyd Limited (the Company) on 07 June 2013. This report provides an update on the progress in the liquidation for the year ended 06 June 2015.

1 2 The principal trading address of the Company was 1st Floor, Tudor House, 35 Gresse Street, London, W1T 1QY.

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 05426629.

### 2 Realisation of Assets

Attached at Appendix A is my Receipts and Payments Account for the period from 07 June 2014 to 06 June 2015. Also attached at Appendix A is a cumulative Receipts and Payments Account for the period from 07 June 2013 to 06 June 2015.

#### 2 1 Cash held on Appointment

The sum of £7,200 was held on appointment to assist with the costs of the winding up of the company.

#### 2 2 Bank Interest Gross

The sum of £2.34 was received on funds held in the Liquidation current account.

#### 2 3 Deed of Novation

The Company had previously operated a contract with the British Museum. Following a request from The People's Network Limited T/A Artisan People a fee was agreed in the sum of £1,800 to arrange for this contract to be novated in their favour.

2 4 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a connected Company.

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to:	Relationship
18 July 2013 Completed on 26 July 2013	Novation of The British Museum Contract	£1,800 paid on 18 July 2013	The People's Network Limited	Common former Director, Mr Timothy Seyner

I am unaware whether the purchaser was independently advised.

## AARON BOYD LIMITED - IN LIQUIDATION

### 3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Director 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

3 3 My investigations revealed the following issues

- Trading to the detriment of Crown creditors
- Unexplained payment to Directors/Former Directors/Possible Preference

On my last report, I informed the creditors that I was in ongoing correspondence with the Company's accountant in order to establish what the payments relate to in this matter and I can now confirm that explanations have been received in respect of these payments

### 4 Creditors

#### Secured Creditors

4 1 HSBC Bank Plc ("the bank") holds a fixed and floating charge over the Company's assets At the date of the liquidation the indebtedness was estimated at £357

4 2 The Company granted a floating charge to the bank on 13 January 2011 Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors

4 3 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

#### Preferential Creditors

4 4 No preferential claims have been received in the Liquidation and none were expected

## AARON BOYD LIMITED - IN LIQUIDATION

### Unsecured Creditors

- 4 5 I have received claims totalling £488,670 44 from 3 creditors I have yet to receive claims from 2 creditors whose debts total £2,045 as per the directors' statement of affairs
- 4 6 I would confirm that no dividend to creditors will be made in this case

### 5 Liquidator's Remuneration

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

- 5 1 My time costs for the period 07 June 2014 to 06 June 2015 are £3,656 This represents 17 60 hours at an average rate of £207 73 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 by reference to time properly spent by me in managing the Liquidation
- 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 06 June 2015 which are £8,641 50 This represents 17 60 hours at an average rate of £207 73 per hour
- To date, £1,000 plus VAT has been drawn on account

- 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
  - Attending to matters in relation to the Novation of the British Museum Contract
  - 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

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)

## AARON BOYD LIMITED - IN LIQUIDATION

- 5 4 Attached as Appendix C 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 £6,000 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 C.

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

	Expenses Incurred £	Expenses Paid £
<b>Category 1 Disbursements</b>		
Statutory Advertising	225 00	225 00
Records Storage	111 77	26 84
Specific Bond	50 00	30 00
Companies House – Statutory Products	14 00	14 00
	<u>400 77</u>	<u>295 84</u>
<b>Category 2 Disbursements</b>		
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	105 30	105 30
	<u>242 80</u>	<u>242 80</u>

#### 6 3 Legal Fees

The sum of £750 was paid to Gateley LLP in respect of assistance provided for the transfer of the Deed of Novation as detailed at 2 3 above.



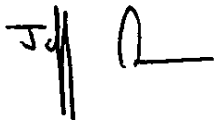
## AARON BOYD LIMITED - IN LIQUIDATION

### 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

### 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



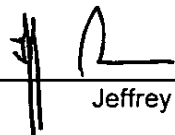
**J M BRENNER**  
**LIQUIDATOR**

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**AARON BOYD LIMITED - IN LIQUIDATION  
RECEIPTS AND PAYMENTS ACCOUNT  
FROM 07 JUNE 2014 TO 06 JUNE 2015 AND  
CUMULATIVE FROM 07 JUNE 2013 TO 06 JUNE 2015**

**Aaron Boyd Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 07/06/2014 To 06/06/2015	From 07/06/2013 To 06/06/2015
SECURED CREDITORS			
(357 00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
7,200 00	Cash held on appointment	NIL	7,200 00
	Bank Interest Gross	0 62	2 34
	Deed of Novation BM	NIL	1,800 00
		0 62	9,002 34
COST OF REALISATIONS			
	Statement of affairs fee	NIL	6,000 00
	Office Holders Fees	1,000 00	1,000 00
	Office Holders Expenses	55 12	538 64
	Legal Fees	NIL	750 00
		(1,055 12)	(8,288 64)
UNSECURED CREDITORS			
(2,833 00)	Trade & Expense Creditors	NIL	NIL
(250,000 00)	H M Revenue & Customs - PAYE	NIL	NIL
(130,000 00)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(10 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(376,000.00)		(1,054.50)	713.70
REPRESENTED BY			
	Vat Receivable		211 02
	Bank 1 Current Account		502 68
			713 70

  
 Jeffrey Mark Brenner  
 Liquidator

**AARON BOYD LIMITED - IN LIQUIDATION  
TIME ANALYSIS FOR THE PERIOD  
FROM 07 JUNE 2014 TO 06 JUNE 2015 AND  
CUMULATIVE FROM 07 JUNE 2013 TO 06 JUNE 2015**

**SIP 9 - Time & Cost Summary**

Period 07/06/14 06/06/15

## 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 70	0 00	4 40	0 00	5 10	981 50	192 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	0 00	0 50	1 50	0 00	2 00	410 00	205 00
Administration & planning	0 70	0 50	5 90	0 00	7 10	1,391 50	195 99
Investigations	1 30	0 60	7 50	0 00	9 40	1 907 00	202 87
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	1 30	0 60	7 50	0 00	9 40	1 907 00	202 87
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 00	0 00	0 00	0 00	0 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 00	0 00	0 00	0 00	0 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	1 10	0 00	0 00	1 10	357 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	1 10	0 00	0 00	1 10	357 50	325 00
Total Hours	2 00	2 20	13 40	0 00	17 60	3,656 00	207 73
Total Fees Claimed						1,000 00	

**SIP 9 - Time & Cost Summary**

Period 07/06/14 06/06/15

## 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 70	0 00	4 40	0 00	5 10	981 50	192 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	0 00	0 50	1 50	0 00	2 00	410 00	205 00
Administration & planning	0 70	0 50	5 90	0 00	7 10	1 391 50	195 99
Investigations	1 30	0 60	7 50	0 00	9 40	1,907 00	202 87
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	1 30	0 60	7 50	0 00	9 40	1 907 00	202 87
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 00	0 00	0 00	0 00	0 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 00	0 00	0 00	0 00	0 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	1 10	0 00	0 00	1 10	357 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	1 10	0 00	0 00	1 10	357 50	325 00
Total Hours	2 00	2 20	13 40	0 00	17 60	3 656 00	207 73
Total Fees Claimed						1,000 00	

**SIP 9 - Time & Cost Summary**

Period 07/06/14 06/06/15

## Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type And Purpose	Amount
07/01/15	Circularisation of creditors	35 10
Total		35 10

**SIP 9 - Time & Cost Summary**

Period 07/06/13 06/06/15

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 30	0 80	15 20	0 00	17 30	3 242 50	187 43
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	0 00	0 50	1 50	0 00	2 00	410 00	205 00
Administration & planning	1 30	1 30	16 70	0 00	19 30	3,652 50	189 25
Investigations	1 30	0 60	15 10	0 00	17 00	3 161 00	185 94
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	1 10	0 70	2 50	0 00	4 30	1,041 50	242 21
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	2 40	1 30	17 60	0 00	21 30	4 202 50	197 30
Realisation of Assets	0 00	0 00	2 20	0 00	2 20	363 00	165 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 00	0 00	0 00	0 00	0 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	2 20	0 00	2 20	363 00	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 40	0 00	0 40	66 00	165 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 40	0 00	0 40	66 00	165 00
Case Specific	0 00	1 10	0 00	0 00	1 10	357 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	1 10	0 00	0 00	1 10	357 50	325 00
Total Hours	3 70	3 70	36 90	0 00	44 30	8 641 50	195 07
Total Fees Claimed						1,000 00	



**SIP 9 - Time & Cost Summary**

Period 07/06/13 06/06/15

## Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type And Purpose	Amount
11/04/14	Meeting room	52 50
11/04/14	Registered Office fee	50 00
11/04/14	Initial case set up costs	10 00
11/04/14	IPS Accounting System Charge	15 00
11/04/14	Telephone	10 00
11/04/14	Circularisation of creditors	70 20
07/01/15	Circularisation of creditors	35 10
Total		242 80

**AARON BOYD 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

We are not proposing to utilise the services of any sub-contractors in this 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

<b>Name of Professional Advisor</b>	<b>Basis of fee arrangement</b>
Solicitor's name e.g. Gateley UK – (legal 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

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.

#### 1.4 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2015 is detailed below,

**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