

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

05619347

Name of Company

Compensation Professionals Network Limited

I / We

Robert Neil Dymond, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Lisa Jane Hogg, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

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 27/08/2014 to 26/08/2015

Signed



Date

26.10.15

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref COMP05C/RD/LJH/PS/DH

WEDNESDAY



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COMPANIES HOUSE

Compensation Professionals Network Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 27/08/2014 To 26/08/2015	From 27/08/2013 To 26/08/2015
ASSET REALISATIONS		
Sale of Shares	6,000 00	6,000 00
Cash Held by third party	NIL	15,000 00
Bank Interest Net of Tax	9 98	19 36
Transfer from Admin	NIL	736 49
	<u>6,009 98</u>	<u>21,755 85</u>
COST OF REALISATIONS		
Liquidators fees	1,527 00	1,527 00
Administrators fees	NIL	4,873 07
Agents/Valuers Fees (1)	700 00	700 00
Legal Fees (1)	1,155 00	10,987 67
Software Licence Fee	38 29	38 29
Document Upload Fees	100 00	100 00
Postage, stationary, photocopying	357 00	357 00
Search Fees	NIL	150 00
Travel expenses	NIL	224 50
Storage and collection of records	216 00	216 00
Statutory Advertising	NIL	67 00
Land Registry Fees	NIL	10 00
	<u>(4,093 29)</u>	<u>(19,250 53)</u>
	<u>1,916.69</u>	<u>2,505.32</u>
REPRESENTED BY		
Vat Receivable		93 60
Bank 1 Current		2,411 72
		<u>2,505.32</u>



Robert Neil Dymond
Joint Liquidator

In the matter of Compensation Professionals Network Limited ("the Company")

And in the matter of The Insolvency Act 1986

Joint Liquidators' report to members and creditors

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9	Creditors' rights
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1. Introduction

This report to members and creditors covers the period 27 August 2014 to 26 August 2015 ("the Period") and attached at Appendix A is a R&P account for the Period. This also details a cumulative R&P account for the period 27 August 2013 to 26 August 2015.

This report is prepared on an exception basis detailing only material changes from the last report.

2. Company and Joint Liquidators' details

Company name	Compensation Professionals Network Limited
Registered address	c/o Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Trading address	Vickers House Priestley Road Basingstoke Hants RG24 9NP
Other trading names of the Company	None
Company number	05619347
Names of Joint Liquidators	Robert Neil Dymond and Lisa Jane Hogg
Address of Joint Liquidators	Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Date of Appointment	27 August 2013

3 Progress during the Period

The attached R&P account is generally self-explanatory, but I would report specifically as follows:

Please note that all funds are held in a separate trust account set up in the Company's name and, during the Period, the sum of £9.98 has been received in respect of bank interest.

Assets

Sale of shares

As outlined within my previous report, the Company deposited the total sum of £1,050,000 to Mr Mahmood Sadiq Poptani, a chartered accountant who operated via a sole trading business trading as Brooks Poptani. From this sum deposited, Mr Poptani made payment of £230,000 on behalf of the Company to Biocide International PLC ("Biocide") in return for the Company acquiring 200,000 ordinary shares of £0.01 each in Biocide.

Upon expiry of the restriction period on the sale of the shares, the Joint Liquidators instructed Charterfields Limited ("Charterfields") of 4 Castle Court, London, EC3V 9DL, a firm of chartered surveyors and asset consultants who are qualified in accordance with the Royal Institution of Chartered Surveyors ("RICS") to value and market the shares for sale. Charterfields advised that the shares were not listed on the London Stock Exchange or the Alternative Investment Market and therefore had minimal value which would prove difficult in identifying a purchaser. Charterfields therefore recommended acceptance of any offer received and subsequently struggled to market the shares for sale as interest was limited.

As a result, I can confirm that in July 2014 I sought a second opinion and instructed Redmayne Bentley Stockbrokers ("Redmayne") of 9 Bond Court, Leeds, LS1 2JZ, one of the UK's largest independently owned stockbroking and investment management firms who are authorised and regulated by the Financial Conduct Authority ("FCA"), to undertake an independent valuation of these shares. Redmayne instructed the stockbroking services of Ecclesall Wealth Management Limited ("Ecclesall") of 109 Westthorpe Business Centre, Westthorpe Fields Road, Killamarsh, Sheffield, S21 1TZ. From this valuation, it was established that Biocide did not trade their shares in the open market and therefore these shares had little to no value.

Following discussions between Redmayne and Mr Declan Tighe, who previously acted as an agent to the director, in September 2014, I can confirm that an offer of £6,000 plus VAT for the purchase of these shares was received in October 2014. Redmayne recommended acceptance of this offer on the basis that it was not considered that a greater offer would be forthcoming. Based on this and Charterfields' earlier advice, this offer was accepted and Mr Tighe purchased the shares for the sum of £6,000 plus VAT on 10 October 2014 following completion of a stock transfer form.

I can confirm that this sum has been received within the Period and therefore no further realisations are anticipated in this respect.

Further details concerning the shortfall of £224,000 from the sale of the shares are outlined below under investigations.

4. Investigations

I have submitted a report on the conduct of the directors of the Company to the Department for Business Innovation & Skills in accordance with the Company Directors Disqualification Act 1986. As this is a confidential report, I am unable to disclose its contents.

Shortly after my 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 advise of any concerns they may have.

As outlined in my previous report, my investigations revealed that the Company transferred the total sum of £1,050,000 in Company monies to Mr Poptani via his sole trader business trading as Brooks Poptani via several payments made within the period April 2011 to February 2012. In a witness statement dated 11 July 2013, Mr Poptani stated that, upon the instruction of the director, he made payments totalling £276,800.51 on behalf of the Company (which comprises of the sum of £230,000 paid to Biocide in addition to payments to several other entities). As the director had failed to provide the Company's books and records, the nature of these payments remained unidentified.

As reported therein, extensive communications with Mr Poptani which concerned repayment of the residual sum of Company monies held totalling £773,199.49 resulted in an interim payment of £15,000 made to the Liquidation estate on 24 September 2013. Despite several further demands made for the residual sum of £758,199.49, no further payments were forthcoming which resulted in a Bankruptcy Order being issued against Mr Poptani on 28 May 2014.

In respect of the shortfall totalling £224,000 from the aforementioned sale of the shares in Biocide, I can confirm that I intend to submit an amended claim in the bankruptcy estate to include this shortfall which will therefore result in an overall claim in Mr Poptani's bankruptcy totalling £982,119 49

In addition to the above, my previous report outlined that due to the prospect of a dividend to unsecured creditors from the bankruptcy estate of Mr Poptani being uncertain, it was considered that there may have been reasonable grounds for a claim against the director for breaches of Section 212 of the Insolvency Act 1986 and Sections 172 to 174 of the Companies Act 2006 by causing, allowing or otherwise failing to prevent the apparent misappropriation of the Company monies held by Mr Poptani. Accordingly, in order to determine whether the director had instructed Mr Poptani to make the aforementioned payments from the sum of £1,050,000 transferred on behalf of the Company (including the total payment of £230,000 to Biocide), a letter was initially sent to the director in September 2013 in which he was requested to clarify the above and, moreover, verify the reasoning as to why these payments were undertaken and whether he considered that these payments were made in the best interest of the Company

As the director failed to respond to this letter and subsequent chaser letters on this matter, this resulted in the referral of this matter to our solicitors in March 2014 which resulted in a further letter sent to the director on 25 March 2014 which requested that the director provide substantive repayment proposals in respect of the total sum of £988,199 49 due to the Company (which comprises of £758,199 49 which is the residual sum of Company monies held by Mr Poptani and £230,000 as the total purchase price of the Company's shares in Biocide)

I can confirm that within the period, whilst the director has not provided a substantive response to the above letters, I was contacted by an advisor to the director in September 2014 who requested that a meeting be held to discuss the aforementioned matters. Although this meeting failed to materialise due to the sudden retirement of the director's advisor, I can confirm that I was subsequently contacted within the same month by a separate management consultancy firm and a data mining and investigation firm who had both been instructed by the director in order to collate the Company's books and records and to produce an inventory in order to compile a substantive response to the above letters in addition to the separate investigations into the director and the operation of the Company which have been undertaken by the Insolvency Service. As a result of these ongoing investigations, the firms requested that they retain the Company's books and records identified for a period of 6 to 8 weeks to enable them to correspond with the Insolvency Service, before providing these records to our offices.

I can confirm that I authorised for the Company's books and records to be retained for the requested period and accordingly an agreement was executed on 17 September 2014 which was subject to the director providing a full and complete inventory of the records he had identified. I was subsequently provided with an itemised inventory on 15 October 2014 from a firm of solicitors who had been instructed by the director who had been provided with the Company's records from the aforementioned firms in the intervening period pursuant to the director's instruction.

Following the completion of the agreed period, I contacted the director's solicitors requesting an update concerning whether the director had completed his review of the records and therefore whether he would be in a position to release the records to our offices. In their response, I was advised that the director had provided a detailed response which was supported by information from the Company's books and records to the Insolvency Service in December 2014 concerning their investigations and, furthermore, the director required an extended period of time to retain the records due to an impending response from the Insolvency Service being anticipated. Whilst no formal agreement was made concerning the extension, I can confirm that the Company's books and records remained with the director's solicitors in anticipation of the Insolvency Service's response on the basis that the particulars of the Insolvency Service's investigations may have related to the aforementioned matters outlined in the ongoing matters above. Following this latest email correspondence, no further update concerning the Company's books and records has been provided from either the director or his solicitors and therefore the Company's books and records remain in their possession.

As a result of the above, I can confirm that a letter was sent to the director's solicitors on 10 August 2015 in which they have been requested to provide clarification on when the Company's books and records can be made available to be released and to ensure that this release is completed without any further delays. Furthermore, I have requested that the director's solicitors liaise with the director in order to provide a substantive response to the aforementioned matters concerning the monies transferred to Mr Poptani and the shares purchased in Biocide and have advised that I will have to consider issuing proceedings against the director if no response is forthcoming.

I can confirm that I have received a response from the director's solicitors subsequent to the Period disputing any liability on his part. Accordingly, my investigations into the Company and the conduct of the director are ongoing and I am still seeking the release of the Company's records. To avoid any prejudice on the potential outcome of these investigations, I am unable to comment any further at this moment in time.

A further update will be provided in the next annual progress report to creditors, or sooner if these matters have been resolved and the Liquidation can be concluded.

5 Assets that remain to be realised

As outlined herein, my investigations concerning the Company monies held by Mr Poptani totalling £758,199.49 and the purchase of 200,000 ordinary shares in Biocide for the total consideration of £230,000 and whether the director had authorised these payments are ongoing. It is currently uncertain as to whether these matters will result in a claim being verified which could result in a recovery for the benefit of the Liquidation estate.

In addition, I can confirm that from the latest update from the Trustee of Mr Poptani's bankruptcy I have been advised that it is currently unclear as to whether a dividend will be made to unsecured creditors which would also result in a recovery to the Liquidation estate.

6. Creditors and distributions

Secured creditors

The Company did not extend security to any of its creditors.

Preferential creditors

The Statement of Affairs within the former Administration reported that the Company had no employees and that as a result there were no preferential creditors. Accordingly, there have been no preferential claims received to date and none are expected.

Prescribed Part

Within the Insolvency Act 1986 ("the Act") there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors in accordance with Section 176A of the Act. The fund is calculated on the net realisations of assets subject to a floating charge contained in a debenture created on or after 15 September 2003. The fund is calculated as being 50% of the first £10,000 of net property and 20% thereafter, subject to a maximum fund of £600,000.

The Company did not grant any floating charges to a secured creditor. Accordingly, the Prescribed Part provisions do not apply.

Unsecured creditors

The Statement of Affairs estimated that unsecured claims would amount to £1,801,657.

5 unsecured claims have been received to date totalling £2,330,524 12 creditors have not yet lodged a claim in the Liquidation
Claims have not yet been formally agreed

There are insufficient funds at present to enable a distribution to any class of creditor

7 Joint Liquidators' remuneration

In accordance with Rule 4 127(5A) of the Insolvency Rules 1986, the Joint Liquidators' remuneration is treated as being fixed on the same basis as in the preceding Administration, that being by reference to 25% of the value of the property the Joint Administrators have dealt with, plus 10% of the value of any distributions made to creditors of the Company by the Joint Administrators. The chargeable time for the Period totals £19,035 00 comprising of 65 90 hours at an average charge out rate of £288 85

Attached at Appendix B is a time analysis which provides details of time properly spent by me and my staff in managing the Liquidation during the Period, broken down by staff grade and activity. Also attached at Appendix B is a cumulative time analysis for the period 27 August 2013 to 26 August 2015 which provides details of my time costs since appointment.

Please note that this firm records its time in minimum units of 6 minutes

In accordance with this Rule, I have drawn £1,527 on account of remuneration. I can confirm that the total Administrators and Liquidators' fees drawn to date amount to £6,400 07 which represents less than 25% of realisations across both the Administration and Liquidation.

A copy of 'A guide to liquidator's fees' is available at the following website link, <http://www.icaew.com/en/technical/insolvency/creditors-guides>. A hard copy is available on request.

A schedule of our charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. Attached at Appendix C are details of this firm's charge-out rates which have been applied with effect from 1 November 2014.

Since the date of the last progress report the following Category 2 disbursements have been taken:

Document upload centre charge -	£100 00
Postage, stationery, photocopying etc -	£357 00
Storage of books and records -	£216 00

8. Joint Liquidators' expenses

The following expenses have been incurred during the Period:

Supplier/Service provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount outstanding £
Ecclesall Wealth Management Ltd	Professional fees in respect of research and sale of shares in Biocide International PLC	700 00	700 00	Nil
Mr Stefan Ramel	Professional fees incurred as Counsel for the hearing of the petition for Mr Poptani's bankruptcy order on 28 May 2014	1,045 00	1,045 00	Nil

HLW Keeble Hawson LLP	Disbursements incurred in respect of court fees and Companies House search fees	110 00	110 00	Nil
The Turnkey Group Limited	Annual software and licence fee	38 29	38 29	Nil
MD Law	Legal costs associated with the instruction made concerning the Joint Liquidators' ongoing investigations	4,500 00	Nil	4,500 00
Total		6,393 29	1,893.29	4,500.00

9. Creditors' rights

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

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

10. Conclusion

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 creditors

Yours faithfully



R N Dymond
Joint Liquidator

**Compensation Professionals Network Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 27/08/2014 To 26/08/2015	From 27/08/2013 To 26/08/2015
ASSET REALISATIONS		
Sale of Shares	6,000 00	6,000 00
Cash Held by third party	NIL	15,000 00
Bank Interest Net of Tax	9 98	19 36
Transfer from Admin	NIL	736 49
	<u>6,009 98</u>	<u>21,755 85</u>
COST OF REALISATIONS		
Liquidators fees	1,527 00	1,527 00
Administrators fees	NIL	4,873 07
Agents/Valuers Fees (1)	700 00	700 00
Legal Fees (1)	1,155 00	10,987 67
Software Licence Fee	38 29	38 29
Document Upload Fees	100 00	100 00
Postage, stationary, photocopying	357 00	357 00
Search Fees	NIL	150 00
Travel expenses	NIL	224 50
Storage and collection of records	216 00	216 00
Statutory Advertising	NIL	67 00
Land Registry Fees	NIL	10 00
	<u>(4,093 29)</u>	<u>(19,250 53)</u>
	<u>1,916.69</u>	<u>2,505.32</u>
REPRESENTED BY		
Vat Receivable		93 60
Bank 1 Current		2,411 72
		<u>2,505 32</u>



Robert Neil Dymond
Joint Liquidator

Compensation Professionals Network Limited - In Liquidation

Appendix B

Time analysis in accordance with SIP 9

Time Entry - Detailed SIP9 Time & Cost Summary

COMP05C - Compensation Professionals Network Limited
From 27/08/2014 To 26/08/2015
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashing	1 50	1 00	1 00	4 30	7 80	2 172 50	278 53
ADCR Case Reviews	2 20	1 00	11 30	0 00	14 50	4 132 50	285 00
ADDI Directors/Client	0 40	0 20	0 00	0 00	0 60	251 00	418 33
ADGA File Maintenance	0 00	0 00	0 00	2 00	2 00	230 00	115 00
ADSC Statutory and Compliance	0 60	5 10	6 00	0 00	11 70	2 712 00	231 79
ADSO Strategic Overview	0 20	0 30	0 00	0 00	0 50	181 00	362 00
Admin and Planning	4 90	7 60	18 30	6 30	37 10	9 679 00	260 89
CRTV Tax and VAT	0 70	0 00	0 60	0 20	1 50	551 50	367 67
INAT Antecedent Transactions	1 80	1 60	0 00	0 00	3 40	1 332 00	391 76
REIS Identifying Securing and Insuring	0 10	0 00	0 00	0 00	0 10	42 50	425 00
Case Specific Matters	2 60	1 60	0 60	0 20	5 00	1 926 00	385 20
CRCL Creditors Claims	0 00	0 00	0 80	0 10	0 90	213 00	236 67
CRCO Communications with Creditors	0 00	0 00	0 10	0 10	0 20	38 00	190 00
Creditors	0 00	0 00	0 90	0 20	1 10	251 00	228 18
INDR CDDA Report	0 70	0 00	0 00	0 00	0 70	312 50	446 43
INRE Investigation and Review	3 10	8 00	9 00	0 00	20 10	6 040 50	300 52
Investigations	3 80	8 00	9 00	0 00	20 80	6 353 00	305 43
REPB Property Business and Asset Sales	1 70	0 20	0 00	0 00	1 90	826 00	434 74
Realisation of Assets	1 70	0 20	0 00	0 00	1 90	826 00	434 74
Total Hours	13 00	17 40	28 80	6 70	65 90	19 035 00	288 85

Time Entry - Detailed SIP9 Time & Cost Summary

COMP05C - Compensation Professionals Network Limited
From 27/08/2013 To 26/08/2015
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashing	1 50	2 60	1 00	11 60	16 70	3 442 00	206 11
ADCR Case Reviews	2 80	1 50	11 80	0 17	16 27	4 627 50	284 48
ADDI Directors/Client	0 70	0 20	2 50	0 00	3 40	971 00	285 59
ADGA File Maintenance	0 00	0 00	0 40	7 30	7 70	856 00	111 17
ADSC Statutory and Compliance	0 70	5 10	7 90	0 00	13 70	3 166 00	231 09
ADSO Strategic Overview	1 00	0 30	0 00	0 00	1 30	501 00	385 38
Admin and Planning	6 70	9 70	23 60	19 07	59 07	13 563 50	229 63
CRTV Tax and VAT	1 10	0 00	0 90	0 20	2 20	762 50	346 59
INAT Antecedent Transactions	3 90	1 60	0 00	0 00	5 50	2 172 00	394 91
REIS Identifying Securing and Insuring	3 30	0 00	0 00	0 00	3 30	1 322 50	400 76
Case Specific Matters	8 30	1 60	0 90	0 20	11 00	4 257 00	387 00
CRCL Creditors Claims	0 00	0 00	0 80	0 10	0 90	213 00	236 67
CRCO Communications with Creditors	0 00	0 00	0 60	0 10	0 70	158 00	225 71
Creditors	0 00	0 00	1 40	0 20	1 60	371 00	231 88
INDR CDDA Report	2 80	0 00	6 50	0 30	9 60	2 293 50	238 91
INRE Investigation and Review	10 80	8 00	35 00	1 20	55 00	14 297 50	259 95
Investigations	13 60	8 00	41 50	1 50	64 60	16 591 00	256 83
REDC Debt Collection	13 80	0 00	5 50	0 90	20 20	7 002 00	346 63
REPB Property Business and Asset Sales	5 50	0 20	2 60	0 00	8 30	2 970 00	357 83
Realisation of Assets	19 30	0 20	8 10	0 90	28 50	9 972 00	349 89
Total Hours	47 90	19 50	75 50	21 87	164 77	44 754 50	271 62

Appendix C

Additional information in relation to Liquidators' fees pursuant to SIP 9 including Wilson Field Limited's charge-out rates and disbursements policy

Detailed below is Wilson Field Limited's policy in relation to

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

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 an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
HLW Keeble Hawson (legal advice)	Hourly rate and disbursements
MD Law (legal advice)	Hourly rate and disbursements, subject to realisations achieved
Ecclesall Wealth Management (valuation and disposal advice)	Hourly rate and disbursements

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.

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.

Details of Category 2 disbursements that may have been incurred are listed on the next page. Any Category 2 disbursements drawn from the case during the Period are detailed in the main body of the report.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below

	Hourly charge out rate (£)	
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party These may include advertising, room hire, insurance, travel expenses etc

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred The rates applicable from 1 November 2014 are detailed below

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where meeting held at Wilson Field office	£100	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time We reserve the right to change the rates without prior notice to you Any change will be reported in the next statutory report to creditors