

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A29 15/07/2017 #107
COMPANIES HOUSE

1 Company details

Company number 0 5 8 1 9 6 2 0
Company name in full Horizon Health Choices Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Kevin
Surname Lucas

3 Administrator's address

Building name/number 32 Stamford Street
Street Altrincham
Post town Cheshire
County/Region
Postcode W A 1 4 1 E Y
Country

4 Administrator's name ①

Full forename(s)
Surname

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	4	m	1	m	2	y	2	y	0	y	1	y	6
To date	d	1	d	3	m	0	m	6	y	2	y	0	y	1	y	7

7 Progress report

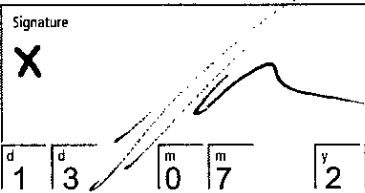
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	1	d	3	m	0	m	7	y	2	y	0	y	1	y	7
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Adam Wells
Company name	Lucas Johnson Limited
Address	32 Stamford Street
	Altrincham
Post town	Cheshire
County/Region	
Postcode	W A 1 4 1 E Y
Country	
DX	
Telephone	0161 929 8666



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Horizon Health Choices Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 14/12/2016 To 13/06/2017 £	From 14/12/2016 To 13/06/2017 £
	ASSET REALISATIONS		
7,500.00	Furniture, Fixtures & Equipment	NIL	NIL
55,752.00	Book Debts	6,326.25	6,326.25
133,784.00	Cash at Bank	133,784.57	133,784.57
	Bank Interest Gross	5.19	5.19
		<u>140,116.01</u>	<u>140,116.01</u>
	COST OF REALISATIONS		
	Specific Bond	350.00	350.00
	Statutory Advertising	146.50	146.50
	Insurance of Assets	550.00	550.00
		<u>(1,046.50)</u>	<u>(1,046.50)</u>
	PREFERENTIAL CREDITORS		
(10,619.00)	RPO Holiday Pay	NIL	NIL
(6,041.00)	Employee Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(319,206.88)	Trade & Expense Creditors	NIL	NIL
(1,801.00)	Employees Compensatory Notice Pay	NIL	NIL
(42,424.00)	RPO Redundancy & Compensatory Notice	NIL	NIL
(70,087.51)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(240.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(253,383.39)		<u>139,069.51</u>	<u>139,069.51</u>
	REPRESENTED BY		
	Vat Receivable		29.30
	Bank 1 Current		139,040.21
			<u>139,069.51</u>

Note:



Kevin Lucas
Administrator

HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION

**Administrator's Progress Report pursuant to Rule 18.3 of the Insolvency (England & Wales)
Rules 2016
For the period from 14 December 2016 to 13 June 2017**

**HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION
FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017**

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- 3. Progress of the Administration**
- 4. Receipts and Payments Account**
- 5. Pre-Administration Costs**
- 6. Administrator's Remuneration and Disbursements**
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Receipts and Payments account

Appendix 1

SIP 9 Time Analysis and Category 2 disbursements

Appendix 2

**Administrator's charge out rates and Category 2 disbursements
charging policy**

Appendix 3

**HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION
FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017**

1. STATUTORY INFORMATION

Name of Administrator:	Kevin Lucas of Lucas Johnson Limited, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY
Act of Administrator:	The Administrator acts as an officer of the court and as an agent of the Company without personal liability.
Date of appointment:	14 December 2016
Appointed by:	The Directors
Court reference number:	Manchester County Court 3177 of 2016
Company name:	Horizon Health Choices Limited
Registered number:	05819620
Registered office:	32 Stamford Street, Altrincham, Cheshire, WA14 1EY
Changes in Administrator:	None
Details of Extensions:	None
EC Regulations:	The EC Regulation on Insolvency Proceedings 2000 applies and these proceedings are main proceedings as defined in Article 3 of the regulation. The centre of main interest of the Company is in England.

**HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION
FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017**

2. INTRODUCTION

- 2.1 Kevin Lucas was appointed Administrator of Horizon Health Choices Limited ("the Company") on 14 December 2016 by the the Directors pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986.
- 2.2 This progress report covers the period from 14 December 2016 to 13 June 2017 and is issued pursuant to Rule 18.3 of the Insolvency (England & Wales) Rules 2016 to provide creditors with an update on the progress of the Administration.
- 2.3 References in this report to rules and sections are, unless expressly provided otherwise, respectively references to the rules of the Insolvency (England & Wales) Rules 2016 and to sections of the Insolvency Act 1986.

3. PROGRESS OF THE ADMINISTRATION

- 3.1 The Administrator's proposals ("the Proposals") were approved by creditors on 22 February 2017.
- 3.2 The Proposals advised that the Administration was being conducted with a view of achieving the second objective of Administration, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration) and if this purpose could not be achieved that the third objective would be pursued this being realising property in order to make a distribution to preferential creditors

Furniture, Fixtures & Equipment

- 3.3 The Company's chattel assets comprised of furniture, fixtures & equipment and were estimated to have a realisable book value of £7,500. The agents instructed are continuing in their endeavours to realise the assets and will account to the Administrator in due course. A further update will be provided to creditors in due course.

Book Debts

- 3.4 According to the Company records, book debts with a value of £223,008 were estimated to realise £55,752. A general write off provision of 75% was applied to the debts as the collectability of the same was uncertain. Collection of the debts is ongoing. However, to date, the sum of £6,326 has been recovered.

Cash at Bank

- 3.5 At the date of Administration it was estimated that there was approximately £50,000 held in the Company's bank account with National Westminster Bank. Funds amounting to £133,784 have been received by the Administrator which represented the credit balance held on the account at the date of Administration. No further funds are expected.

Future Realisations

- 3.6 The only assets which remain to be realised are the fixtures & fittings and the book debts. With the exception of these assets, no other realisations are expected.

**HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION
FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017**

4. RECEIPTS AND PAYMENTS ACCOUNT

4.1 A receipts and payments account for the period is attached at Appendix 1.

5. PRE-ADMINISTRATION COSTS

5.1 Payment of pre administration costs as an expenses of the Administration in this matter was subject to approval by the creditors in accordance with Rule 2.67A(3) of the Insolvency Rules 1986.

5.2 Creditors approved the drawing of the pre-appointment costs at the meeting of creditors held by correspondence on 22 February 2017.

5.3 Total pre appointment time incurred amounted to £5,015. No funds have been drawn in this regard.

5.4 In addition to the Administrator's pre-appointment time costs the following expenses were been incurred:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Court Fees	HMCTS	50.00	50.00	Nil

6. ADMINISTRATOR'S REMUNERATION AND DISBURSEMENTS

6.1 On the 22 February 2017, creditors approved the drawing of the Administrator's remuneration to be fixed by reference to the time properly given by him and his staff in attending to matters arising in the Administration and that he be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company.

6.2 The Administrator's time costs to date are £27,630 and are shown in more detail in Appendix 2. This represents 144.80 hours at an average hourly rate of £190.81 and has mainly been spent on administration & planning, creditors' queries and realisation of assets. Below is further guidance on the work involved for each category:

Category	Description of work undertaken
Admin & Planning	Dealing with statutory post appointment notices and case strategy and reviews. Maintenance of records and preparation of statutory reports to creditors.
Realisation of Assets	Dealing with the recovery of the cash at bank, recovery of book debts and liaising with the acting agents in dealing with the chattel assets.
Creditors	Dealing with creditors' queries and processing of creditors' claims. Dealing with processing of employee claims and dealing with employee queries.

6.3 To date, no funds have been drawn in relation to Administrator's remuneration.

6.4 Disbursements incurred by the Administrator are split into two categories. Category 1 disbursements are items of specific expenditure that are directly related to the case and are

**HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION
FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017**

usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred. Category 2 disbursements are items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation. These have been previously approved by creditors at the meeting of creditors and details of rates can be seen at Appendix 3. Category 2 disbursements incurred during the reporting period can be seen at Appendix 2.

- 6.5 To date, no funds have been drawn in relation to Category 2 disbursements.
- 6.6 As required by Statement of Insolvency Practice Number 9, a schedule of the Administrator's charge out rates and disbursement charging policies is shown at Appendix 3.
- 6.7 A copy of 'A Creditors' Guide to Administrators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Administrator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/> Alternatively, if you require a hard copy of the Guide, please contact the Administrator's office accordingly.

7. ADMINISTRATORS EXPENSES

- 7.1 Details of the Administrator's expenses paid during the reporting period are shown on the receipts and payments account at Appendix 1. There are also various expenses incurred for which payment has not yet been made. For clarity, all expenses incurred are set out below:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Specific Bond	Marsh Limited	350.00	350.00	Nil
Statutory Advertising	Courts Advertising Limited	146.50	146.50	Nil
Insurance of Assets	Marsh Limited	550.00	550.00	Nil
Land registry Search	The Land Registry	3.00	3.00	Nil
Travel	Various	21.12	21.12	Nil

8. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Outcome for Secured Creditors

- 8.1 There are no secured creditors in this matter.

Outcome for Preferential Creditors

- 8.2 It was estimated that there were preferential creditors in the sum of £16,660 in respect of arrears of wages and holiday pay. Claims have been received and processed from employees of the Company and the Administrator is currently awaiting documentation from the Redundancy Payments office in order to quantify the level of preferential creditors' claims.
- 8.3 Upon present information it is anticipated that a dividend will be paid to preferential creditors.

**HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION
FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017**

Prescribed Part pursuant to Section 176A

- 8.4 Under Section 176A an Administrator is required to set aside a proportion of the realisations for unsecured creditors where there is a secured creditor who holds a qualifying floating charge created on or after 15 September 2003. This is known as the Prescribed Part.
- 8.5 As there are no qualifying floating charges registered at Companies House, the Prescribed Part does not apply in this matter.

Outcome for Unsecured Creditors

- 8.6 It was estimated that there were unsecured creditors of £433,519. As at the date of this report, claims totalling £408,334 have been received from unsecured creditors.
- 8.7 At this stage it appears likely that there will be sufficient funds available to distribute to unsecured creditors. However, it is not possible to comment upon the quantum or timing of the same.
- 8.8 A further update will be provided in the next or final progress report, whichever is sooner.

Investigations and Directors' conduct reporting

- 8.9 The Administrator has completed his duties under the Company Directors Disqualification Act and submitted a confidential report to the Department of Business, Energy & Industrial Strategy.

Exit

- 8.10 It is anticipated that there will be sufficient funds in order to distribute to unsecured creditors in this matter. As the Administrator does not have a general power to make a distribution to unsecured creditors and may only do so if the Court grants permission it is highly likely that the Company will be placed into Creditors' Voluntary Liquidation to facilitate such a distribution.
- 8.11 However, should it transpire that there are insufficient assets in order to make a distribution to unsecured creditors, as soon as the Administrator is satisfied that his duties have been discharged and the purpose of the Administration has been achieved, the Administrator proposes to move the Company to dissolution.

Creditors' rights

- 8.12 In accordance with Rule 18.34 any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the court, may, where it is believed the basis or quantum of remuneration or expenses charged by the Administrator are, in all the circumstances, excessive or inappropriate, apply to the court within the prescribed period for an order adjusting the remuneration or expenses.
- 8.13 In accordance with Rule 18.9 a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors or the permission of the court has the right to make a request in writing to the Administrator for further information about

**HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION
FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017**

remuneration or expenses set out in this progress report. If no response is received within 14 days any creditor has the right to apply to court within the subsequent 21 day period for the court to make such order as it thinks just.

Next Report to Creditors

- 8.14 The next report to creditors will be sent within one month of the next six month anniversary or at the conclusion of the Administration, whichever may be sooner.

Kevin Lucas

30 June 2017

**HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION
FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017**

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

Horizon Health Choices Limited
(In Administration)
Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 14/12/2016 To 13/06/2017 £	From 14/12/2016 To 13/06/2017 £
	ASSET REALISATIONS		
7,500.00	Furniture, Fixtures & Equipment	NIL	NIL
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133,784.00	Cash at Bank	133,784.57	133,784.57
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	Specific Bond	350.00	350.00
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	Insurance of Assets	550.00	550.00
		<u>(1,046.50)</u>	<u>(1,046.50)</u>
	PREFERENTIAL CREDITORS		
(10,619.00)	RPO Holiday Pay	NIL	NIL
(6,041.00)	Employee Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(319,206.88)	Trade & Expense Creditors	NIL	NIL
(1,801.00)	Employees Compensatory Notice Pay	NIL	NIL
(42,424.00)	RPO Redundancy & Compensatory Notice	NIL	NIL
(70,087.51)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(240.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(253,383.39)</u>		<u>139,069.51</u>	<u>139,069.51</u>
	REPRESENTED BY		
	Vat Receivable		29.30
	Bank 1 Current		139,040.21
			<u>139,069.51</u>

Note:



Kevin Lucas
Administrator

**HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION
FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017**

APPENDIX 2 – SIP 9 TIME ANALYSIS

Time Entry - SIP9 Time & Cost Summary

H0030 - Horizon Health Choices Limited
All Post Appointment Project Codes
From: 14/12/2016 To: 13/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.20	17.00	0.60	36.70	57.50	10,310.00	179.30
Case Specific Matters	0.00	0.70	0.00	0.00	0.70	192.50	275.00
Creditors	0.50	24.20	4.40	20.00	49.10	10,130.00	206.31
Investigations	0.70	5.90	0.00	0.70	7.30	1,937.50	265.41
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.20	2.40	1.20	24.40	30.20	5,060.00	167.55
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.60	50.20	6.20	81.80	144.80	27,630.00	190.81
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

H0030 - Horizon Health Choices Limited
From: 14/12/2016 To: 13/06/2017

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

Transaction Date	Type and Purpose	Amount
15/12/2016	Mileage: Mileage	140.85
11/01/2017	Mileage: Mileage	160.00
07/02/2017	Photocopying and Stationery, Postage and Stationery	1,140.00
Total		1,440.85

HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017

APPENDIX 3 – ADMINISTRATOR’S CHARGE OUT RATES AND CATEGORY 2 DISBURSEMENTS

Fee Accrual

The Office Holder is the general name for the Insolvency Practitioner dealing with the case affairs. In accordance with the Insolvency Act 1986 and Insolvency Rules 1986, the Office Holder shall charge appropriate fees for dealing with the case affairs.

It is usual practice for the agreement of fees to be sought on the basis of time properly incurred in dealing with the case. However on occasion it is necessary to seek agreement of fees as a fixed percentage of assets realised and/or distributions made, or indeed a defined fixed fee.

The precise basis of how fees are to be incurred will be formally given to creditors prior to agreement being sought.

The legal agreement and basis upon which post appointment fees are agreed is determined by the relevant category of creditors, details of which are explained within the respective independent creditors’ guides to fees. Unless otherwise advised, fees shall be drawn on account from the case funds as and when realisations allow, subject to agreement.

Estimation of Fees

Under the Insolvency Rules 2015, where an Office Holder wishes to seek the agreement of fees on a time costs basis, he is required to give creditors full details of not only what he believes such fees to be, but what works shall be done in relation to those fees.

Because it is quite difficult to contemplate what a case will involve before appointment, we have gathered information to work out average time required to complete similar work for this type of appointment. The fee estimate for time costs has been proposed using average data from this review. This forms the basis of our time costs projection.

This forecast is based upon the firm’s policy in relation to the projection of fees for this type of insolvency. Calculations have been made using specific details of the case such as the type of realisations, number of creditors and the anticipated duration of the case prior to closure.

Fees Charged on Fixed Fee Basis

Fixed fees are per matter. For example correspondence with creditors may be charged at a fixed rate of £50 per creditor per annum, similarly employees, directors, shareholders may all be charged on a fixed cost basis per annum. Any costs shown for these fees should not usually change from that guide provided.

Fees on a Percentage Basis

Where it is intended that fees be drawn on a percentage basis, for example the realisation of assets, or the distribution of funds, these fees can only be calculated on the amount of funds to be dealt with. This final fee may therefore be lower than that information provided in our guide or indeed not at all.

Contingent Fees

Contingent fees (where applicable) are those which are only payable on the recovery of a windfall and the later distribution to creditors where a dividend can be paid. All contingent fees, whether for the recovery of a windfall or contingent asset are fixed at 20%.

All future distributions are to be charged at 10%, irrespective of whether the initial forecast shows a distribution to be payable.

Fee Basis

In order to simplify information, the basis for post appointment fee shall simply be referred to as our Fee Policy.

Staff

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of

HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017

staff shall be calculated in accordance with their experience and resultant grade within the practice.

In view of the complexity of the work involved, it is not practice policy to use sub contractors, however we reserve the right to do so should the case require. Details of any sub contractor used and the reasons why shall be provided within the respective statutory report SIP 9 detail.

VAT

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate.

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

Disbursements

Every case dealt with will incur expenses in addition to fees.

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees.

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced.

Regulations require that we separate category 1 and 2 disbursements for your information. An explanation of which is as follows:

Category 1 Disbursements:

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate.

Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs.

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts

The following are a current schedule of category 2 disbursements which may (*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile
- Destruction of boxes shall be recovered as a category 1 expense; and
- Storage of books and records at £30 per box per annum
- Fixed charge for the issue of each circular at £10 per relevant party per annum.
- Internal meeting room (where required) charged at £50 per hour or part thereof.

(*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained.

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case:

- Telephone and facsimile
- Printing and photocopying
- Stationery
- Email addresses or telephone numbers set up and used exclusively for the case
- Destruction of boxes

Disclosure of Use of Connected Parties

Please note that where it is necessary to use the services of an external agent who is associated to the Office Holder's business by way of common directors and/or shareholders, it is advised by law, that this shown as a category 2

HORIZON HEALTH CHOICES LIMITED - IN ADMINISTRATION FOR THE PERIOD FROM 14 DECEMBER 2016 TO 13 JUNE 2017

disbursement. Kindly note that no additional profit element will be charged in regard to these services, if applicable. At the effective date of this policy, the Office Holder had no connection with any external agent.

Charge Out Rates

A table of current hourly charge out rates are provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	350
Manager/Senior Manager	250-275
Assistant Manager	225
Administrator/Senior Administrator	150-200
Cashier^(#)	100
Junior and Support Staff	100

A table of hourly charge out rates prior to 31 December 2015 provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	300
Manager/Senior Manager	200-250
Assistant Manager	190
Administrator/Senior Administrator	125-175
Cashier^(#)	75
Junior and Support Staff	75

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case.

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office.

Further, the Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report.

Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

Reporting of Fees

All reports and correspondence detailing fees incurred and indeed drawn will provide the legal basis upon which fees have been incurred and from whom sanction was given in relation to those fees.

Such information shall be contained within statutory progress reports and be in the prescribed form. When providing such a report, under existing insolvency regulations, creditors are able to request further and better particulars of fees and disbursements where they believe further explanation is required.

The exact basis of how requisite members and creditors may request such information will be attached with each statutory progress report subsequently issued.

Code of Ethics

I am required to advise you at the earliest opportunity, that I am bound by the Code of Ethics of my regulator ICAEW.