

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



\*A6KPVZ7L\*

A20

06/12/2017

#457

COMPANIES HOUSE

|                      |                                 |  |
|----------------------|---------------------------------|--|
| <b>1</b>             | <b>Company details</b>          |  |
| Company number       | 0 6 2 4 4 5 3 7                 | <b>→ Filling in this form</b><br>Please complete in typescript or in<br>bold black capitals. |
| Company name in full | APC Electrical Services Limited |  |
| <b>2</b>             | <b>Liquidator's name</b>        |  |
| Full forename(s)     | Tommaso Waqar                   |  |
| Surname              | Ahmad                           |  |
| <b>3</b>             | <b>Liquidator's address</b>     |  |
| Building name/number | 257b Croydon Road               |  |
| Street               | Beckenham                       |  |
| Post town            | Kent                            |  |
| County/Region        |                                 |  |
| Postcode             | B R 3 3 P S                     |  |
| Country              |                                 |  |
| <b>4</b>             | <b>Liquidator's name ①</b>      |  |
| Full forename(s)     | Paul                            | <b>① Other liquidator</b><br>Use this section to tell us about<br>another liquidator.        |
| Surname              | Bailey                          |  |
| <b>5</b>             | <b>Liquidator's address ②</b>   |  |
| Building name/number | 257b Croydon Road               | <b>② Other liquidator</b><br>Use this section to tell us about<br>another liquidator.        |
| Street               | Beckenham                       |  |
| Post town            | Kent                            |  |
| County/Region        |                                 |  |
| Postcode             | B R 3 3 P S                     |  |
| Country              |                                 |  |

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

|           |                |                |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | <sup>d</sup> 3 | <sup>d</sup> 0 | <sup>m</sup> 1 | <sup>m</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 6 |
| To date   | <sup>d</sup> 2 | <sup>d</sup> 9 | <sup>m</sup> 1 | <sup>m</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 7 |

**7** Progress report

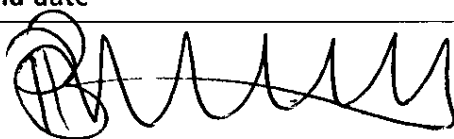
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

|                |                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Signature date | <sup>d</sup> 0 | <sup>d</sup> 4 | <sup>m</sup> 1 | <sup>m</sup> 2 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 7 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

LIQ03

## Notice of progress report in voluntary winding up

**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  | Tony Connor          |
| Company name  | Bailey Ahmad Limited |
| Address       | 257b Croydon Road    |
|               | Beckenham            |
| Post town     | Kent                 |
| County/Region |                      |
| Postcode      | B R 3 3 P S          |
| Country       |                      |
| DX            |                      |
| Telephone     | 020 8662 6070        |

**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.

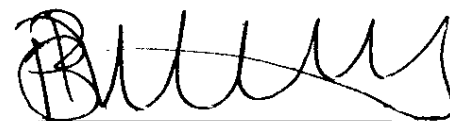
**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**APC Electrical Services Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ |                                | From 30/10/2016<br>To 29/10/2017<br>£ | From 30/10/2013<br>To 29/10/2017<br>£ |
|------------------------------|--------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>      |                                       |                                       |
| Uncertain                    | Tangible assets                | NIL                                   | NIL                                   |
| Uncertain                    | Book Debts                     | NIL                                   | 7,600.00                              |
| 20,170.00                    | Cash at Bank                   | NIL                                   | 20,170.00                             |
| 100,000.00                   | Director's loan account        | NIL                                   | 13,300.00                             |
|                              | Bank Interest Gross            | 3.30                                  | 131.88                                |
|                              |                                | 3.30                                  | 41,201.88                             |
|                              | <b>COST OF REALISATIONS</b>    |                                       |                                       |
|                              | Petition Costs                 | NIL                                   | 830.00                                |
|                              | Section 98 Meeting Fee         | NIL                                   | 5,000.00                              |
|                              | Office Holders Fees            | 3,500.00                              | 27,500.00                             |
|                              | Office Holders Expenses        | NIL                                   | 420.00                                |
|                              | Storage costs                  | NIL                                   | 125.00                                |
|                              | Legal fees                     | NIL                                   | 4,484.60                              |
|                              | Legal disbursements            | NIL                                   | 65.40                                 |
|                              | Pre-appt legal fees            | NIL                                   | 750.00                                |
|                              | Pre-appt legal disbursements   | NIL                                   | 250.00                                |
|                              | Corporation tax                | NIL                                   | 14.22                                 |
|                              | Statutory Advertising          | NIL                                   | 169.20                                |
|                              |                                | (3,500.00)                            | (39,608.42)                           |
|                              | <b>UNSECURED CREDITORS</b>     |                                       |                                       |
| (2,126.26)                   | Trade & Expense Creditors      | NIL                                   | NIL                                   |
| (25,000.00)                  | Banks/Institutions             | NIL                                   | NIL                                   |
| (3,096.61)                   | HM Revenue & Customs - PAYE/NI | NIL                                   | NIL                                   |
| (15,000.00)                  | HM Revenue & Customs - CT      | NIL                                   | NIL                                   |
| (172,356.36)                 | HM Revenue & Customs - VAT     | NIL                                   | NIL                                   |
|                              |                                | NIL                                   | NIL                                   |
|                              | <b>DISTRIBUTIONS</b>           |                                       |                                       |
| (100.00)                     | Ordinary Shareholders          | NIL                                   | NIL                                   |
|                              |                                | NIL                                   | NIL                                   |
| <b>(97,509.23)</b>           |                                | <b>(3,496.70)</b>                     | <b>1,593.46</b>                       |
|                              | <b>REPRESENTED BY</b>          |                                       |                                       |
|                              | Vat Receivable                 |                                       | 910.00                                |
|                              | Bank 2 Current                 |                                       | 683.46                                |
|                              |                                |                                       | <b>1,593.46</b>                       |



Paul Bailey  
Joint Liquidator

## **APC Electrical Services Limited (In Liquidation)**

### **Joint Liquidators' Annual Progress Report to Creditors and Members**

**4 December 2017**

**Tommaso Waqar Ahmad and Paul Bailey  
Joint Liquidators**

**Both licensed to act as insolvency practitioners in the UK by the  
Association of Chartered Certified Accountants**

**[www.baileyahmad.co.uk](http://www.baileyahmad.co.uk)**

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- B. Time analysis for the period 30 October 2016 to 29 October 2017
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- D. Additional information in relation to Joint Liquidators' fees, expenses and disbursements
- E. Fee resolutions

## 1. Introduction and statutory information

We, Tommaso Ahmad and Paul Bailey, both of Bailey Ahmad Business Recovery, 257b Croydon Road, Beckenham, Kent, BR3 3PS, were appointed as Joint Liquidators of APC Electrical Services Limited (the Company) on 30 October 2013. This progress report covers the period from 30 October 2016 to 29 October 2017 (the period) and should be read in conjunction with any previous progress reports which have been issued.

The principal trading address of the Company was Woodcote, Johns Road, Tatsfield, Surrey TN16 2AP.

The registered office of the Company was changed to 257b Croydon Road, Beckenham, Kent, BR3 3PS and its registered number is 06244537.

## 2. Progress of the Liquidation

This section of the report provides creditors with an update on the progress made in the liquidation during the period and an explanation of the work done by the Joint Liquidators and their staff.

At Appendix A is our receipts and payments account for the period of this report which includes a cumulative receipts and payments account for the period from the date of our appointment as Joint Liquidators to 29 October 2017.

### Administration

The Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.

*Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.*

### Realisation of assets

#### Director's loan account (estimated to realise: uncertain)

Upon our appointment, the Director estimated his outstanding loan account to be circa £100,000. Following a reconciliation carried out by the Company's accountant, it was established that the actual figure was £171,083.

Proposals were sought from the Director, who made a lump sum repayment of £5,000 followed by further monthly repayments of £500. Since November 2014, the director has struggled to maintain the level of payments and no payments have been made during the period covered by this report. £20,170 has been repaid in total since our appointment as liquidators leaving an outstanding balance of £151,083.

The Director also consented to a charge on his share in the matrimonial home and it was necessary to instruct solicitors to draft the necessary loan and charge documents.

The Director was made bankrupt on 20 February 2015 and Mark Pearce Riley of Mark Riley & Co was appointed trustee on 6 January 2016 (the trustee). The Director's home over which we have the charge forms part of his bankruptcy estate, however the trustee has challenged our charge and has instigated court proceedings to have it set aside. We have instructed solicitors, Charles Russell Speechlys to defend us in the proceedings and we have filed evidence with the court accordingly. A hearing date has been set for 13 March 2018 and we will advise creditors of the outcome in due course.

It is anticipated that the work the Joint Liquidators and their staff have undertaken to date may bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any third party security, result in a distribution to the preferential and/or unsecured creditors of the Company.

Given that court proceedings have been instigated it is difficult to estimate the total legal costs that will be incurred in defending the action. We currently estimate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be in the region of £20,000 plus VAT.

#### Creditors (claims and distributions)

Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

#### Investigations

You may recall from our first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

### 3. Creditors

#### Secured creditors

We have not received any secured claims in this matter.

#### Preferential creditors

We have not received any preferential claims in this matter.

#### Unsecured creditors

Unsecured claims totalling £276,226.75 have been received to date from five creditors. The remaining two creditors detailed in the statement of affairs with claims estimated at £1,386 in total have yet to submit statement of claim forms. Dividend prospects for unsecured creditors are currently uncertain and are dependent on the level of further asset realisations and associated costs.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.



There is no qualifying floating charge in this case, therefore the prescribed part provisions do not apply.

#### **4. Joint Liquidators' remuneration**

Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix E.

Our time costs for the period are £2,740 plus VAT. This represents 12.65 hours at an average rate of £216.60 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period in respect of the costs fixed by reference to time properly spent by us in managing the liquidation. During the period, £3,500 plus VAT has been drawn on account, which includes time incurred in a previous reporting period.

Also attached as Appendix C is a cumulative time analysis for the period from 30 October 2013 to 29 October 2017 which provides details of our time costs since appointment. The cumulative time costs incurred to date are £41,268 plus VAT. This represents 187.85 hours at an average rate of £219.69 per hour. We have drawn total remuneration of £27,500 plus VAT and disbursements of £420 plus VAT since our appointment.

In considering the remaining work to be done in this liquidation, we currently anticipate that our time costs to complete the liquidation will be approximately £20,000 plus VAT. We will update creditors on this in our next progress report.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/creditors-guides> (November 2011 version).

Attached as Appendix D is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

#### **5. 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 Joint Liquidators provide further information about their 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 eight 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

#### **6. Next report**

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.

#### **7. Assistance**

If you require any assistance, please do not hesitate to contact a member of our team on 020 8662 6070 or email us at [info@babr.co.uk](mailto:info@babr.co.uk).

## Appendix A

Receipts and payments account

**APC Electrical Services Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

| Statement<br>of Affairs<br>£ | From 30/10/2016<br>To 29/10/2017<br>£ | From 30/10/2013<br>To 29/10/2017<br>£ |
|------------------------------|---------------------------------------|---------------------------------------|
|                              | <b>ASSET REALISATIONS</b>             |                                       |
| Uncertain                    | Tangible assets                       | NIL                                   |
| Uncertain                    | Book Debts                            | NIL                                   |
| 20,170.00                    | Cash at Bank                          | 7,600.00                              |
| 100,000.00                   | Director's loan account               | 20,170.00                             |
|                              | Bank Interest Gross                   | 13,300.00                             |
|                              |                                       | 3.30                                  |
|                              |                                       | 3.30                                  |
|                              |                                       | 41,201.88                             |
|                              | <b>COST OF REALISATIONS</b>           |                                       |
|                              | Petition Costs                        | NIL                                   |
|                              | Section 98 Meeting Fee                | 830.00                                |
|                              | Office Holders Fees                   | NIL                                   |
|                              | Office Holders Expenses               | 5,000.00                              |
|                              | Storage costs                         | 3,500.00                              |
|                              | Legal fees                            | NIL                                   |
|                              | Legal disbursements                   | 27,500.00                             |
|                              | Pre-appt legal fees                   | NIL                                   |
|                              | Pre-appt legal disbursements          | 420.00                                |
|                              | Corporation tax                       | NIL                                   |
|                              | Statutory Advertising                 | 125.00                                |
|                              |                                       | NIL                                   |
|                              |                                       | 4,484.60                              |
|                              |                                       | 65.40                                 |
|                              |                                       | 750.00                                |
|                              |                                       | 250.00                                |
|                              |                                       | 14.22                                 |
|                              |                                       | 169.20                                |
|                              |                                       | (3,500.00)                            |
|                              |                                       | (39,608.42)                           |
|                              | <b>UNSECURED CREDITORS</b>            |                                       |
| (2,126.26)                   | Trade & Expense Creditors             | NIL                                   |
| (25,000.00)                  | Banks/Institutions                    | NIL                                   |
| (3,096.61)                   | HM Revenue & Customs - PAYE/NI        | NIL                                   |
| (15,000.00)                  | HM Revenue & Customs - CT             | NIL                                   |
| (172,356.36)                 | HM Revenue & Customs - VAT            | NIL                                   |
|                              |                                       | NIL                                   |
|                              |                                       | NIL                                   |
|                              | <b>DISTRIBUTIONS</b>                  |                                       |
| (100.00)                     | Ordinary Shareholders                 | NIL                                   |
|                              |                                       | NIL                                   |
|                              |                                       | NIL                                   |
| <b>(97,509.23)</b>           | <b>(3,496.70)</b>                     | <b>1,593.46</b>                       |
|                              | <b>REPRESENTED BY</b>                 |                                       |
|                              | Vat Receivable                        | 910.00                                |
|                              | Bank 2 Current                        | 683.46                                |
|                              |                                       | <b>1,593.46</b>                       |

## **Appendix B**

Time analysis for the period 30 October 2016 to 29 October 2017

—

# Time Entry - SLP9 Time & Cost Summary

AP02 - APC Electrical Services Limited  
Project Code: POST  
From 30/10/2016 To: 29/10/2017

| Classification of Work Function | Director    | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)   | Average Hourly Rate (£) |
|---------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Admin & Planning                | 0.60        | 0.60        | 2.90                       | 2.25                       | 6.35         | 1,262.50        | 198.82                  |
| Case Specific Matters           | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.00         | 0.00            | 0.00                    |
| Creditors                       | 0.00        | 0.00        | 2.80                       | 0.00                       | 2.80         | 490.00          | 175.00                  |
| Investigations                  | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.00         | 0.00            | 0.00                    |
| Realisation of Assets           | 0.70        | 1.10        | 1.70                       | 0.00                       | 3.50         | 987.50          | 282.14                  |
| Trading                         | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.00         | 0.00            | 0.00                    |
| <b>Total Hours</b>              | <b>1.30</b> | <b>1.70</b> | <b>7.40</b>                | <b>2.25</b>                | <b>12.65</b> | <b>2,740.00</b> | <b>216.60</b>           |

## Appendix C

Cumulative time analysis for the period since the Joint Liquidators' appointment to 29 October 2017

# Time Entry - SIP9 Time & Cost Summary

AP02 - APC Electrical Services Limited  
Project Code: POST  
From: 30/10/2013 To: 29/10/2017

| Classification of Work Function | Director     | Manager      | Other Senior Professionals | Assistants & Support Staff | Total Hours   | Time Cost (£)    | Average Hourly Rate (£) |
|---------------------------------|--------------|--------------|----------------------------|----------------------------|---------------|------------------|-------------------------|
| Admin & Planning                | 11 20        | 12 10        | 19 80                      | 33 55                      | 76 65         | 13,454 00        | 175 53                  |
| Case Specific Matters           | 0 00         | 0 00         | 0 00                       | 0 00                       | 0 00          | 0 00             | 0 00                    |
| Creditors                       | 3 10         | 7 70         | 15 00                      | 2 30                       | 28 10         | 6,169 00         | 219 54                  |
| Investigations                  | 2 10         | 2 30         | 5 90                       | 1 80                       | 12 10         | 2,596 50         | 214 59                  |
| Realisation of Assets           | 9 10         | 44 20        | 14 00                      | 3 70                       | 71 00         | 19,048 50        | 268 29                  |
| Trading                         | 0 00         | 0 00         | 0 00                       | 0 00                       | 0 00          | 0 00             | 0 00                    |
| <b>Total Hours</b>              | <b>25 50</b> | <b>66 30</b> | <b>54 70</b>               | <b>41 35</b>               | <b>187 85</b> | <b>41,268 00</b> | <b>219 69</b>           |

## Appendix D

### Additional information in relation to the Joint Liquidators' fees, expenses and disbursements

#### Staff allocation and the use of sub-contractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We are not proposing to utilise 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      |
|--|-------------------------------|
| Charles Russell Speechlys (legal advice – trustee court proceedings) | Hourly rate and disbursements |
| Hugh, Cartwright & Amin (legal advice – loan agreement and charge)   | Hourly rate and disbursements |
| Hewitson Moorhead Solicitors (legal advice – debt collection)        | 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.

#### Joint Liquidators' expenses and disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

|  | Paid in prior period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ | Total anticipated cost £ |
|--|------------------------|---|---------------------------------|--------------------------|
| Legal fees – Hugh Cartwright & Amin          | 3,434.60               | Nil   | Nil                             | 3,434.60                 |
| Legal fees – Charles Russell Speechlys       | Nil                    | Nil   | 11,329                          | 25,000.00                |
| Legal fees – Hewitson Moorhead Solicitors    | 1,050.00               | Nil   | Nil                             | 1,050.00                 |
| Legal disbursements – Hugh Cartwright & Amin | 65.40                  | Nil   | Nil                             | 65.40                    |
| Statutory advertising                        | 169.20                 | Nil   | Nil                             | 169.20                   |
| Specific penalty bond                        | 420.00                 | Nil   | Nil                             | 420.00                   |
| Storage of records                           | 125.00                 | Nil   | 550.00                          | 1,600.00                 |
| Petition costs                               | 830.00                 | Nil   | Nil                             | Nil                      |

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. These disbursements are included in the tables of expenses above.

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 charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

#### Charge-out rates

Our current charge-out rates effective from 1 January 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

| Grade                     | From 1 January 2017 | Former rates |
|---------------------------|---------------------|--------------|
| Director                  | £400                | £350         |
| Senior Manager            | £350                | £300         |
| Manager                   | £300                | £250         |
| Senior Case Administrator | £225                | £175         |
| Case Administrator        | £200                | £150         |
| Junior Case Administrator | £175                | £125         |
| Support                   | £125                | £80          |
| Cashier                   | £200                | £80          |

## Appendix E

### Fee resolutions

The following resolutions were passed by creditors at the meeting of creditors held on 30 October 2013:

“In respect of post-appointment work, that the Joint Liquidators be remunerated on a time cost basis in accordance with the normal charge out rates for their practice. Any remuneration will be payable at the Liquidators’ discretion from time to time out of any funds held by them.”

“The Joint Liquidators to be reimbursed for any expenses or necessary disbursements properly charged and incurred in the course of carrying out their duties during the liquidation. These include category 2 disbursements as explained in the creditors’ guide to fees previously despatched to creditors and are to be paid from the assets of the liquidation.”