

Liquidator's Progress Report

Pursuant to section 92A, 104A, and 192 of the
Insolvency Act 1986

S. 192

To the Registrar of Companies

Company Number

06412045

Name of Company

(a) Insert full name
of company

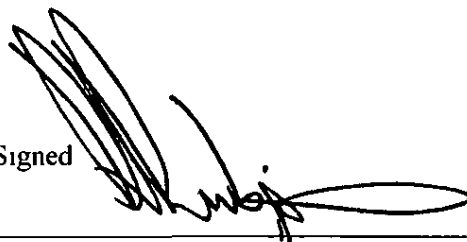
(a) CLOUDCITY GAMES LIMITED - IN LIQUIDATION

(b) Insert full name(s)
and address(es)I ^(b)David Rubin of David Rubin & Partners, 26 - 28 Bedford Row, London,
WC1R 4HE

the Joint liquidator of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 18 May 2013 to 17 May 2014

Signed



Date

11/6/14.

Presenter's name,
address and reference
(if any)David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE

Tel 020 7400 7900

DX Number 267 DX Exchange London/Chancery Lane

SATURDAY



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COMPANIES HOUSE

IN THE MATTER OF
CLOUDCITY GAMES LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' SECOND ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 17 MAY 2014

CLOUDCITY GAMES LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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CLOUDCITY GAMES LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under section 98 of the Insolvency Act 1986 on 18 May 2011. This report provides an update on the progress in the liquidation for the year ended 17 May 2014.

Rule 4.49C-CVL(5): Progress Report

(b) Statutory Information

Company name	Cloudcity Games Limited
Registered office	1st Floor, 26 - 28 Bedford Row, London, WC1R 4HE
Company number	06412045
Trading address	Unit D2 Alban Park, Hatfield Road, St Albans, Hertfordshire, AL4 0LA

(c) Liquidators' names and address:

David Rubin of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE and Adrian Hyde of Chantrey Vellacott DFK LLP, Russell Square House, 10-12 Russell Square, London WC1B 5LF were appointed Joint Liquidators of the Company on 18 May 2011.

(d) Liquidator's Remuneration

Basis of remuneration

- 1.1 At the first meeting of Creditors a resolution was passed approving that the basis of our remuneration as Joint Liquidators be fixed by reference to the time properly spent by the office holders and our staff in attending to matters arising in the winding-up.
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of our firms' charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows -

	David Rubin & Partners £	Chantrey Vellacott DFK LLP £
Senior / Managing Partners	450	
Partners/Office holders	300 - 395	350 - 450
Consultants		350 - 450
Directors		325 - 340
Assistant Managers / Managers / Senior Managers	250 - 295	260 - 315
Senior Administrators / Senior Executives	180 - 220	220 - 250
Administrators / Executives	130 - 160	125 - 175
Cashiers and Assistants / Analyst	120 - 160	120 - 160
Supports	110 - 120	80 - 110

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Chargeout rates are normally reviewed annually in November (for David Rubin & Partners LLP) and August (for Chantrey Vellacott DFK LLP), when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. A copy of Chantrey Vellacott DFK LLP's Chargeout rates and disbursement recovery policies is also appended to this report.

1.3 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. 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 subcontractors in this case.

(e) Joint Liquidators' remuneration

My time costs for the year under review are £5,339. This represents 21.18 hours at an average rate of £250.66 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

Chantrey Vellacott DFK LLP's time costs for the year under review are £1,817.00. This represents 7.20 hours at an average rate of £252.36 per hour. I attach as a Time Analysis as Appendix C which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 18 May 2011 to 17 May 2014 and would report that my total time costs are £28,747 for 126.42 hours, which equates to an average cost of £226.89 per hour. A breakdown of my time charges is also set out in Appendix B.

In addition, Chantrey Vellacott DFK LLP's cumulative time costs for the period from 18 May 2011 to 17 May 2014 are £10,530.00 for 53.60 hours, which equates to an average cost of £196.46 per hour. A breakdown of my time charges is also set out in Appendix C.

To date no fees have been paid on account of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: c463.clo@sharesrvr.com PASSWORD: olc364C*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by the Joint Liquidators and our staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.

CLOUDCITY GAMES LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- ii) Carrying out all necessary investigations, including the examination of the company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986
- iii) Conducting a sale of the Company's assets and ongoing liaison and discussions with the purchaser to recover deferred consideration
- iv) Instructing and liaising with agents in respect of the value of the Company's assets
- v) Instructing and liaising with my solicitors in respect of preparing and completing the asset sale agreement
- vi) Filing the appropriate documents relating to the liquidation at Companies House
- vii) Liaising with the Insolvency Services' Redundancy Payments Office regarding the employees' preferential claims
- viii) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of the same to the Registrar of Companies

(f) Liquidator's Expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts

(g) Details of progress for the period under review:

Prior to my appointment, I instructed agents, Rabbow & Co, to visit the Company's premises to prepare a report and valuation of the Company's assets along with those of its subsidiary companies, Verulam Software Services Limited (formerly known as Clouddcity (UK) Limited "VSSL") Serious Trivia Limited (now known as S434 Limited "S434") (together "the Companies") with a view to seeking a buyer for the business

The Goodwill, Intellectual Property Rights, software, hardware, database and the Commercial Records of the Company together with VSSL and S434 (both of which were placed into Liquidation on 18 May 2011, with me as sole liquidator of VSSL and with me and Adrian Hyde of Chantrey Vellacott LLP as Joint Liquidators of S434) were sold on a going concern basis, shortly after my appointment, to Colesseum Games Network Limited ("the Purchaser"), an entity connected to the one of the directors of the Companies, Mike Spyres

The Sale and Purchase Agreement ("SPA") was drawn up by solicitors, Edwin Coe LLP and was completed by the parties on 10 June 2011. The SPA provided for an initial payment of £25,200 upon completion of the sale and 5% of gross turnover of the Purchaser from completion until the third anniversary ("the Earn Out clause")

The SPA states that the amounts payable under the Earn Out clause shall not be less than the sum of £17,500 from completion until the first anniversary of completion, £50,000 from the first anniversary of completion until the second anniversary and £500,000 from the second anniversary until the third anniversary (subject to a period of grace of not more than six months)

CLOUDCITY GAMES LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

The consideration was made up as follows

	£
Intellectual Property Rights including Software	24,900
	(plus the
	Earn Out
	balance)
Goodwill	100
Hardware	100
Commercial Records	100
	<hr/>
	25,200
	(plus the
	Earn Out
	balance)
Total	<hr/>

A Receipts and Payments Account is attached at Appendix A, which is further explained below

1. Receipts

1.1 Sale of business

To date £4,068 90 has been received in respect of the Earn Out clause until November 2011 which has been banked in the estate of Company, awaiting apportionment between the Companies based on their respective creditors' liabilities

I have been in contact with the purchaser on numerous occasions in order to recover the payments due. I have been advised of delays in launching games for major clients, which were beyond their control and that they have also recently been applying for a new licence, which would have enabled a significant income to be generated.

In view of this, it was agreed with the purchaser and my Joint Liquidator that the terms of the SPA were extended for an additional year, to ensure that the terms of the Earn Out clause are complied with and that the minimum payment of £567,500 is received.

Despite their assurances, they have failed to make the agreed payments and I will review the situation further with the Joint Liquidator, in order to agree on a suitable resolution and recover the amount due.

1.2 Cash held on appointment

The amount of £8,400 was held by my firm, prior to my appointment as Joint Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below. This amount represents one third of the consideration due on completion of the SPA, with the remaining balance being apportioned equally between S434 and VSSL.

1.3 Bank interest gross

Interest earned on the funds in hand amounts to £2 04

CLOUDCITY GAMES LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

2. Payments

2.1 Statement of affairs fee

This fee relates to the assistance given to the directors of the Company in notifying and convening the members and creditors meetings under section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and directors' report to creditors. This fee was approved at the first meeting of creditors.

2.2 VAT

The Company was not registered for VAT and therefore I am unable to recover the VAT on payments made in the liquidation.

3. Expenses incurred but not recharged to the estate

3.1 Statutory advertising

The amount of £306 exclusive of VAT represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meeting of the members and creditors, the notice of the appointment of the Joint Liquidators and to creditors to submit their claims in the liquidation.

3.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The sum of £30 exclusive of VAT has been incurred.

3.3 Meeting Costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities.

3.4 Carriage and Archiving

My firm uses its own personnel and vehicle for collection of books and records for which we charge £30 per hour.

3.5 Storage Costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation.

3.6 Statutory costs

The amount of £5 was incurred in respect of fees for various searches and information obtained from Companies House.

CLOUDCITY GAMES LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

3.7 Legal fees

The amount of £2,242 exclusive of VAT has been incurred by Edwin Coe LLP in respect of their services in the preparation of the appointment documentation and their subsequent time and advice in relation to the documentation of the sale of the business and assets of the Companies. This amount will be apportioned between the Companies when funds become available.

Edwin Coe LLP have a specialist Insolvency department and they were chosen on that basis after taking into account the size and complexity of the legal issues. Edwin Coe LLP charge their fees on a time costs basis and they have provided me with an analysis of the time they have spent.

3.8 Agent's fees

The amount of £400 exclusive of VAT has been incurred by Rabbow & Co LLP in respect of their fees for providing the valuation of the Companies' assets comprising of the Goodwill, Intellectual Property Rights, Software, Hardware, Database and the Commercial Records and assisting in the sale thereof. This amount will be apportioned between the Companies when funds become available.

Rabbow & Co LLP were selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Companies. The agreed basis of Rabbow & Co's fees was a fixed rate.

(h) Details of any assets that remain to be realised and outstanding matters

Apart from the deferred consideration referred to at (g) above, all assets have been realised.

(i) Investigations

- 1.1 In accordance with the Company Directors Disqualification Act 1986 the Joint Liquidator, Adrian Hyde has submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 1.2 Shortly after our appointment, the Joint Liquidator, Adrian Hyde 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.
- 1.3 This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Their investigations have not revealed any issues requiring further report.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) 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 provides further information about his remuneration or expenses which have been itemised in this progress report.

CLOUDCITY GAMES LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- ii) 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 the basis fixed for the Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive

(k) Any other relevant information:

(i) (a) Secured creditors

The Joint Liquidators are not aware of any secured creditors of the Company

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts

As there is no qualified floating charge holder, there is no requirement for any portion of the Company's assets to be set aside pursuant to section 176A of the Insolvency Act 1986

(ii) Preferential creditors

The Joint Liquidators have received a preferential claim from the Redundancy Payments Office for £3,558 56. There are also preferential claims of two employees who are owed the balance of their preferential arrears of wages and holiday pay, the quantum of which is currently being determined

(iii) Unsecured creditors

The claims of four unsecured creditors have been noted when received. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors

(l) Next Report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Yin Lee, or her assistant, Robert Cook at this office



DAVID RUBIN - JOINT LIQUIDATOR

DATE:

11/6/14

CLOUDCITY GAMES LIMITED - IN LIQUIDATION
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FROM 18 MAY 2012 TO 17 MAY 2014

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £	<u>Y/E</u> <u>17-May-14</u> £
<u>Balance brought forward</u>			4,070 31
<u>Receipts</u>			
Intellectual Property Rights	Uncertain	4,068 90	
Goodwill	Uncertain		
Cash held by reporting accountants	8,400	8,400 00	
Bank interest gross		3 45	2 04
		12,472 35	4,072 35
<u>Payments</u>			
Statement of Affairs fee		7,000 00	
VAT		1,400 00	
		8,400 00	0 00
Receipts less Payments		4,072 35	4,072 35
Represented by:-			
Balance at bank		4,072 35	

CLOUDCITY GAMES LIMITED - IN LIQUIDATION							
LIQUIDATOR'S TIME COSTS FOR THE YEAR ENDED 6 MAY 2014							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00 24	02 30	08 18	00 24	11 36	2,705 50	233 23
Investigations	00 24	00 00	00 00	00 00	00 24	180 00	450 00
Realisations of assets	01 54	01 00	06 24	00 00	09 18	2,453 50	263 82
Creditors	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Trading	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Total hours and costs	02 42	03 30	14 42	00 24	21 18	5,339 00	250 66

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 18 MAY 2011 TO 6 MAY 2014							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	01 54	04 48	44 12	04 36	55 30	11,296 50	203 54
Investigations	00 36	00 36	01 42	00 06	03 00	744 00	248 00
Realisations of assets	14 54	09 24	18 24	00 00	42 42	11,980 50	280 57
Creditors	00 00	01 30	24 48	00 00	26 18	4,830 00	183 65
Trading	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Total hours and costs	17 24	16 18	89 06	04 42	127 30	28,851 00	226 28

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Postage and stationery: circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.

CHANTREY VELLACOTT DFK LLP - TIME COSTS

CLOUDCITY GAMES LIMITED - IN LIQUIDATION

CVL - CLOU40227

Time and Chargeout Summary for the period 18/05/2013 to 17/05/2014							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning							
(A)Case Reviews	0 00	0 00	0 50	0 00	0 50	125 00	250 00
(A)Cashvcking	0 00	0 00	0 00	0 10	0 10	7 50	75 00
(A)General Administration	0 20	0 00	4 80	0 20	5 20	1,289 00	244 04
(A)General advice/meetings	0 00	0 30	0 00	0 00	0 30	88 50	295 00
Total for Administration & Planning	0 20	0 30	5 30	0 30	6 10	1,490 00	244 26
Creditors							
(C)Reports & Circulars	0 30	0 00	0 80	0 00	1 10	327 00	297 27
Total for Creditors	0 30	0 00	0 80	0 00	1 10	327 00	297 27
Total Hours	0 50	0 30	6 10	0 30	7 20	1,817 00	252 36
Total fees Claimed	225 00	88 50	1,480 00	23 50	1,817 00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
	0 00

CHANTREY VELLACOTT DFK LLP - TIME COSTS

CLOUDCITY GAMES LIMITED - IN LIQUIDATION

CVL - CLOU40227

Time and Chargeout Summary for the period 18/05/2011 to 17/05/2014							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning							
(A)Appointment Documents	0.00	5.60	0.00	0.00	5.60	1,704.00	304.29
(A)Appointment Meetings	0.00	1.30	0.00	0.00	1.30	397.50	305.77
(A)Case Reviews	0.00	0.10	1.90	0.00	2.00	362.50	181.25
(A)Cashiering	0.00	0.00	0.10	0.80	0.90	121.00	134.44
(A)General Administration	0.20	0.00	20.10	8.40	28.70	4,958.50	172.77
(A)General advice/meetings	0.00	0.30	0.00	0.00	0.30	88.50	295.00
(A)JA Correspondence	0.00	0.00	0.20	0.00	0.20	29.00	145.00
(A)Money Laundering & ethics	0.00	0.00	0.50	0.00	0.50	87.00	174.00
(A)SOA/DOS	0.00	0.00	1.50	0.00	1.50	217.50	145.00
Total for Administration & Planning	0.20	7.30	24.30	9.20	41.00	7,965.50	194.28
Investigations							
(I)Articulated Transactions	0.00	0.00	1.30	0.00	1.30	206.00	160.00
(I)D Conduct reports/returns	0.00	0.30	3.10	0.00	3.40	544.00	160.00
(I)Investigations (not SIP2/CDDA)	0.00	0.00	4.40	0.40	4.80	737.50	153.65
Total for Investigations	0.00	0.30	8.80	0.40	9.50	1,487.50	156.79
Creditors							
(C)Preferential Creditors	0.00	0.00	0.10	0.00	0.10	14.50	145.00
(C)Reports & Circulars	0.30	0.00	0.80	0.00	1.10	327.00	297.27
(C)Sec Reports & Circulars	0.00	0.90	0.00	0.00	0.90	283.50	315.00
Total for Creditors	0.30	0.90	0.90	0.00	2.10	625.00	297.62
Case Specific Matters							
(CS)Other Special Issues	1.00	0.00	0.00	0.00	1.00	450.00	450.00
Total for Case Specific Matters	1.00	0.00	0.00	0.00	1.00	450.00	450.00
Total Hours	1.50	8.50	34.00	9.60	53.60	10,530.00	196.46
Total fees Claimed	675.00	2,599.50	6,183.00	1,067.50	10,530.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
	0.00

CHANTREY VELLACOTT DFK LLP**CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES****Chargeout Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2013 £ per hour	From 1 August 2011 £ per hour	From 1 August 2010 £ per hour
Partners / Office Holders	350 - 450	350 - 450	350 - 430
Consultants	350 - 450	350 - 450	350 - 450
Directors	325 - 350	325 - 340	320 - 330
Senior Manager	300 - 325	300 - 315	270 - 310
Managers	280 - 295	280 - 295	250 - 280
Assistant Managers	260 - 280	260 - 275	230 - 260
Senior Executive / Analyst	220 - 250	220 - 250	175 - 250
Executive	135 - 180	125 - 175	100 - 170
Cashier	125 - 165	120 - 160	115 - 180
Secretaries / Support / Junior Analyst	80 - 115	80 - 110	70 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as Inflation, Increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Chantrey Vellacott DFK LLP

Effective 1 August 2013

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.