

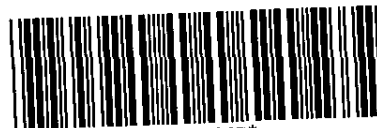
AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

WEDNESDAY



A76JJG6P
A27 23/05/2018 #151
COMPANIES HOUSE

lease
ouse

1 Company details

Company number 0 6 6 6 2 9 1 7

Company name in full Milam Publications Limited

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

2 Court details

Court name High Court of Justice

Court case number C R - 2 0 1 7 - 0 0 5 0 2 9

3 Administrator's name

Full forename(s) Virgil Harsham

Surname Levy

4 Administrator's address

Building name/number 1

Street Beasley's Yard

126 High Street

Post town Uxbridge

County/Region Middlesex

Postcode U B 8 1 J T

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about another administrator.

6 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.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

8 Proposed liquidator's name

Full forename(s)

Surname

Insolvency practitioner number

1 9 0 9 0

9 Proposed liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

1

Beasley's Yard

126 High Street

Uxbridge

Middlesex

U B 8 1 J T

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name ^①

Full forename(s) Virgil Harsham
Surname Levy
Insolvency practitioner number 1 9 0 9 0

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

11 Proposed liquidator's address ^②

Building name/number 1
Street Beasley's Yard
126 High Street
Post town Uxbridge
County/Region Middlesex
Postcode U B 8 1 J T
Country

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

12 Period of progress report

From date d 0 d 7 m 0 m 1 y 2 y 0 y 1 y 8
To date d 2 d 1 m 0 m 5 y 2 y 0 y 1 y 8

13 Final progress report

☒ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature

Signature

X

X

Signature date

d 2 d 1 m 0 m 5 y 2 y 0 y 1 y 8

**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

Company name LA Business Recovery Limited

Address 1 Beasley's Yard

126 High Street

Post town Uxbridge

County/Region Middlesex

Postcode

U B 8 1 J T

Country

DX

Telephone 01895 819460

**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 and dated 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

Milam Publications Limited (In Administration)

FINAL PROGRESS REPORT OF THE ADMINISTRATOR PURSUANT TO RULES 18.6 OF THE INSOLVENCY RULES 2016

Period: 7th January 2018 to 21st May 2018



Virgil H Levy was appointed Administrator on 7 July 2017

The affairs, business and property of the Company are being managed by the Administrator, who acts as the Company's agent and without personal liability.

Milam Publications Limited - IN ADMINISTRATION

CONTENTS

- 1** Statutory Information
- 2** Appointment details
- 3** Progress of the Administration
- 4** Unrealised Assets
- 5** Outcome for Creditors
- 6** Administrator's Remuneration
- 7** Creditors' Rights
- 8** Ending the Administration

APPENDICES

- A** Receipts and Payments Account for the Period from 7th January 2018 to 21st May 2018 together with a cumulative Receipts and Payments Account since the date of appointment
- B** Time Cost Analysis for the Period from 07/01/2018 to 21/05/2018
- C** Cumulative Time Analysis for the Period from 07/07/2017 to 21/05/2018
- D** Additional information in relation to the Administrator's Fees, Expenses & Disbursements

Milam Publications Limited - IN ADMINISTRATION

1. STATUTORY INFORMATION

Name of Company	Milam Publications Limited
Date of Incorporation:	4 th August 2008
Company registered number:	06662917
Company registered office:	1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT

2. THE ADMINISTRATOR

Name of Administrator:	Virgil H Levy, (19090), Licensed Insolvency Practitioner of LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT
Date of appointment:	7 th July 2017
Court:	High Court of Justice
Court Case Number:	005029 of 2017
Person(s) making appointment / application:	Janet and John Bate – the Directors

3. PROGRESS OF THE ADMINISTRATION

The Administration has now reached a conclusion and I am required by statute to provide a progress report covering the period since my last report which covered the period to 6th January 2018. I confirm that this is my final report and covers the period from 7th January 2018 to 18th May 2018 (the Period). The report should be read in conjunction with my Proposals and any previous progress reports which have been issued. Additional copies of these documents can be downloaded from Companies House free of charge or requested from my office.

Creditors may recall that the statutory objective pursued in the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). Whilst the work carried out by me and my staff has been in pursuit of that objective I have a number of duties imposed upon me by Insolvency and other legislation, some of which may not have provided any financial benefit to creditors.

This section of the report provides creditors with an overview of the progress made in the Period, both in terms of the statutory objective, but also on the work which I have been required to carry out as Administrator under the related legislation.

Included at Appendix A is my Receipts and Payments Account covering the period of this report together with a cumulative Receipts and Payments Account from the date of my appointment to the conclusion of the Administration. Where applicable the value provided by the Directors in their Statement of Affairs is also shown.

Below I provide information about my remuneration and the entries on the SIP9 in the order that they appear.

Please note that whilst I have accrued time costs, no fees have been drawn due to there being no asset realisations.

Milam Publications Limited - IN ADMINISTRATION

Administration (including statutory compliance & reporting)

You will be aware from previous reports that I am required to comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously but include the following tasks:

- Notifying creditors of the Administrator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
- Lodging periodic returns with the Registrar of Companies for the Administration
- Complying with statutory duties in respect of the Administrator's specific penalty bond
- Creation and update of case files on the firm's insolvency software
- Securing the Company's books and records
- Completion and filing of the notice of the Company's insolvency to HMRC
- Periodic case progression reviews (typically at the end of Month 1, Month 3 Month 6 and every 6 months thereafter)

This list is not exhaustive but is not of a nature that would bring a financial benefit to creditors. It will be seen from the SIP 9 at Appendix C that 14.05 hours has been spent on Administration, which has accrued time costs of £4,840.00 with an average charge out rate of £344.48 per hour. As per my approved fee proposals, time under this category is fixed at £15,000.00 and therefore I have not exceeded my fee estimate. However, where the Liquidator makes realisations the sum to discharge under this category will be £4,840 and not £15,000. This appears significantly lower than anticipated because I am able to place the company into CVL much earlier than anticipated previously. This provides a significant saving for creditors.

Realisation of Assets and the associated costs

My Proposals detailed the assets of the Company and the steps I would take to realise them. This section of the report provides an update from the Proposals together with an explanation for each entry on the Receipts and Payments account found at Appendix A.

As stated above, no assets have been realised. However, as detailed in my statement of proposals, my fee in regards to realisation of assets is fixed at 35% of potential antecedent recoveries & of any asset realisations, and 20% for processing and managing HMRC refunds.

I am pursuing antecedent transactions and more information shall be provided later on in this report. The above approved fee bases shall apply to my tenure as Liquidator.

Creditors (claims and distributions)

Additional information regarding the outcome for creditors can be found at section six of this report, but below is a brief description of the work I have carried out and the costs allocated to dealing with the creditors and their claims.

As Administrator, I am not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors. Secured creditors can request separate reporting and dealing with the assets caught under their security can be complex.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. The claims of employees can be extremely time consuming and dealing with their claims can amount to additional time being incurred by the Administrator and their staff.

The above work does not necessarily bring any financial benefit to creditors however an Administrator is required by statute to undertake this work. Claims need to be adjudicated upon and agreed in the event of a distribution and the more creditors there are the higher these costs are likely to be.

It will be seen from my time costs at Appendix C that 12.45 hours has been recorded under creditors at a cost of £3,497.50 with an average charge out rate of £280.92. My fee is fixed at £8,000.00 for time in this category. This time has accrued as a result of writing to employees and dealing with their

Milam Publications Limited - IN ADMINISTRATION

claims, drafting the proposals, the progress reports and any other statutory documentation that is required to go out to creditors. I have also had correspondence with creditors in this matter. I shall defer to drawing the sum of £3,497.50 given that doing so provides better value for creditors.

Investigations

You may recall from my earlier progress reports to creditors that some of the work the Administrator was required to undertake was 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.

I confirm that I have completed the online questionnaire regarding the Directors' conduct as required the Department for Business, Energy & Industrial Strategy under the CDDA 1986. The decision made by DBEIS confidential.

I can confirm that I am pursuing antecedent transactions in respect of unlawful dividends declared to the shareholders in the total sum of £110,000.00 and the repayment of the outstanding directors' loan account of which totals £177,000.00. I invited the Directors and their solicitors, Lock & Marlborough, who attended my offices on 1st May 2018, to discuss the repayment of the above. I have to date been able to agree that restrictions be placed in my favour over Mr Bate's property.

It should be noted that Mrs Bate passed away on 10 October 2017, which resulted in her equitable interest in the property passing to Mr Bate. I have considered applying for an Administration Order of a deceased insolvent's estate. This remains an option to me in order to protect my interest in Mrs Bate's estate. The above loan account claim is joint and several.

Creditors will be updated during the course of the liquidation, as negotiations are on-going in relation to agreeing a settlement figure. Both Mr Bate and the late Mrs Bate's estate are being advised by Lock & Marlborough.

My legal advisers at Coyle White Devine have confirmed that I am able to place the company into CVL on the basis that I am likely to make a distribution to creditors.

It will be seen from my time costs at Appendix C that 48.80 hours have been recorded under investigations at a cost of £19,200 with an average charge out rate of £393.44 per hour. My fee was fixed at £20,000.00 for time in this category. This time has accrued as a result of a significant amount of statutory and detailed investigations into the books and records. I have spent a notable amount of time liaising with my accountants, Abbots, who themselves also have unpaid time costs (as disclosed herein). I have written numerous letters and emails to the directors and their solicitors. I have also entered into correspondence with my solicitors to ensure I received appropriate advice concerning the registration of a form RX1 to enter a restriction in my favour over the directors' home. I shall defer to drawing the sum of £19,200 given that doing so provides better value for creditors.

4. UNREALISED ASSETS

Assets remaining to be realised are as detailed above. I do not believe that there will be assets, other than those relating to the Directors' Loan Account and illegal dividends, for me to realise. You will recall that the lease expired not long after my appointment (unbeknown to me prior to my appointment). Mr and Mrs Bate considered there to have been a book debt owed to the Company by Collingwood Fine China Ltd (in Creditors' Voluntary Liquidation). That of course was not the case.

In consequence of these two facts, the receipts and payments I have enclosed provide for Nil values against the lease and the book debt.

5. OUTCOME FOR CREDITORS

Secured creditors

There are no secured creditors.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

I believe it will be possible for me to make a distribution to unsecured creditors; however, I am currently unable to provide an estimate for what this may be as a settlement figure has yet to be agreed.

I will update creditors during the course of the liquidation.

6. ADMINISTRATOR'S REMUNERATION

The basis of my fee as Administrator was fixed in the Administration by a combination of a set amount and a percentage of assets realised.

Percentage of Realisations

The Administrator has made no realisations since appointment.

Creditors had approved that the percentages below be the bases of my remuneration concerning realisations.

Asset category	Value of assets realised in period	Value of assets realised in prior periods	Total assets realised since appointment	Remuneration % agreed	Total fees invoiced
Realisation of Assets	£0.00	£0.00	£0.00	35% of potential antecedent recoveries and of any asset realisations 20% for processing and managing HMRC refunds	N/A

Realisation fees for acting as Liquidator shall reflect those above.

Creditors also agreed to fix my remuneration concerning distributions at 20% on the first £20,000.00, 15% of the next £80,000.00 and 10% of anything over £100,000.00.

This fee structure shall be reflected as the Liquidator's remuneration where distributions are made. Please note that the current Administrator's remuneration will form as a prior charge on realisations made in the liquidation and will be drawn in the subsequent Liquidation or written off.

Please also note that VAT is recoverable.

Fixed fee

Creditors agreed that my remuneration as Administrator for dealing with various activities be agreed as a set amount for each category.

Milam Publications Limited - IN ADMINISTRATION

Creditors agreed to fix the amount I be remunerated in reference to each individual category.

The fixed amounts for each category are detailed below.

These shall be reflected as the Liquidator's remuneration bases going forward.

Activity	Cost
Administration	£15,000.00 (now at £4,840.00)
Creditors	£8,000.00 (now at £2,777.50)
Investigations	£20,000.00 (now at £19,200)

Time costs are recorded in units of six minutes in accordance with the rates schedule enclosed. Where time costs against each heading fall below the fixed sum agreed, I shall draw the lower figure in order to provide better value to creditors.

Where the total fee agreed has not yet been drawn and the Company is exiting into liquidation, please note that the balancing fee will be drawn in the subsequent Liquidation or written off.

Attached at Appendix D is additional information in relation to the Administrator's fees and the expenses and disbursements incurred in the Administration. Please visit our website on www.labr.co.uk/guide-to-fees to view our 'Guide to Fees'. A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

Alternatively, should you require a hard copy, please contact me at my Uxbridge office.

7. CREDITORS' RIGHTS

In accordance with Insolvency Rule 18.9 Insolvency Rules 2016, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing, within 21 days, that the Administrator provides further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

The Administrator will have 14 days from the receipt of such a request to provide the requestor with the information they require provided the time or cost of the preparation of such information is not excessive and the information would not prejudice other proceedings. If the Administrator does not respond or the requestor is otherwise unsatisfied with the response they may apply to Court within a further 21-day period.

In accordance with Insolvency Rule 18.34 any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

8. ENDING THE ADMINISTRATION

My Proposals envisaged exit from Administration via Creditors Voluntary Liquidation ("CVL") in accordance with Paragraph 83 of Schedule B1 Insolvency Act 1986. I confirm that notice bringing the Administration to an end and moving the Company into CVL was sent to Companies House for filing by the Registrar of Companies today. The Registrar shall file the notice within 15 days from today.

Milam Publications Limited - IN ADMINISTRATION

Upon filing the notice, the Company shall formally be in Liquidation and I shall be appointed as Liquidator. I shall give notice of my appointment as Liquidator when the Registrar has filed

A progress report for the Liquidation will be issued within two months of the anniversary of the Liquidation taking effect, but if a dividend can be declared sooner, I will write to creditors prior to this. If any creditors have not yet submitted a proof of debt form, please ensure this is forwarded to my office as soon as possible in order that your claim can be admitted for dividend purposes.

In accordance with Rule 18.20 Insolvency Rules 2016 the basis of my remuneration as Liquidator remains the same as in the Administration. My fees estimate for the work anticipated in the Liquidation and the expenses anticipated to be, or are likely to be, incurred will be forwarded to creditors for approval in due course. Please note that I will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon my appointment as Administrator ceasing to have effect as resolved by creditors on 29th December 2017.

For and on behalf of
Milam Publications Limited


Virgil H Lewy
Administrator

Enclosures: Appendices A-D

Milam Publications Limited - IN ADMINISTRATION

Appendix A

Receipts and Payments Account for the Period and since my appointment

**Milam Publications Limited
(In Administration)**

Administrator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 07/07/2017 To 06/01/2018 (£)	From 07/01/2018 To 21/05/2018 (£)	Total (£)
Leasehold Property (1)	NIL	0.00	0.00	0.00
Book Debts	NIL	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
Trade & Expense Creditors	(31,180.71)	0.00	0.00	0.00
HM Revenue & Customs	(80,000.00)	0.00	0.00	0.00
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Time Entry - Detailed SIP9 Time & Cost Summary

ZZ1905 - Milam Publications Limited
From: 07/01/2018 To: 21/05/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	IP	Director	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 General Administration	0.00	0.30	0.00	1.75	6.30	0.00	8.35	3,172.50	379.94
Admin & Planning	0.00	0.30	0.00	1.75	6.30	0.00	8.35	3,172.50	379.94
501 Unsecured Creditors	0.00	0.00	0.00	0.60	0.00	0.00	0.60	90.00	150.00
504 Statutory Reporting to Creditors	0.00	0.00	0.00	0.00	1.60	0.00	1.60	720.00	450.00
Creditors	0.00	0.00	0.00	0.60	1.60	0.00	2.20	810.00	368.18
201 CDDA Reports	0.00	0.00	0.00	0.00	0.40	0.00	0.40	180.00	450.00
202 Pursuing Antecedent Transactions	0.00	0.00	0.00	2.40	15.20	0.00	17.60	7,200.00	409.09
Investigations	0.00	0.00	0.00	2.40	15.60	0.00	18.00	7,380.00	410.00
Total Hours	0.00	0.30	0.00	4.75	23.50	0.00	28.55	11,362.50	397.99
Total Fees Claimed								0.00	

Milam Publications Limited - IN ADMINISTRATION

Appendix C

Cumulative Time Analysis since the date of appointment

Time Entry - Detailed SIP9 Time & Cost Summary

ZZ1905 - Milam Publications Limited

To: 21/05/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	IP	Director	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Case set-Up	0.00	0.00	0.00	0.70	0.00	0.00	0.70	105.00	150.00
103 General Administration	0.00	0.30	0.00	3.50	9.55	0.00	13.35	4,735.00	354.68
Admin & Planning	0.00	0.30	0.00	4.20	9.55	0.00	14.05	4,840.00	344.48
501 Unsecured Creditors	0.00	0.00	0.00	1.15	0.00	0.00	1.15	172.50	150.00
502 Employee Matters	0.00	0.00	0.00	1.25	0.25	0.00	1.50	287.50	191.67
504 Statutory Reporting to Creditors	0.00	0.00	0.00	4.25	5.55	0.00	9.80	3,037.50	309.95
Creditors	0.00	0.00	0.00	6.65	5.80	0.00	12.45	3,497.50	280.92
201 CDDA Reports	0.00	0.00	0.00	0.30	0.40	0.00	0.70	225.00	321.43
202 Pursuing Antecedent Transactions	0.00	0.00	0.00	8.90	39.20	0.00	48.10	18,975.00	394.49
Investigations	0.00	0.00	0.00	9.20	39.60	0.00	48.80	19,200.00	393.44
Total Hours	0.00	0.30	0.00	20.05	54.95	0.00	75.30	27,537.50	365.70
Total Fees Claimed								0.00	

Milam Publications Limited - IN ADMINISTRATION

Appendix D

Disbursement Recovery

Disbursements are categorised as either category 1 or category 2.

Category 1 Disbursements

External supplies of incidental services, specifically identifiable to the case. Where these have initially been paid by Virgil H Levy and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

Category 2 Disbursements

These include elements of shared or allocated costs incurred by LA Business Recovery Ltd and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

TYPE OF EXPENSE	DETAILS	OVERALL ESTIMATE	INCURRED TO DATE
CATEGORY 1 DISBURSEMENTS			
SPECIFIC PENALTY BOND	<i>To bond the case for £499.00. This will increase where realisations are made</i>	£60.00 + VAT	£60.00 + VAT
STATUTORY ADVERTISING	<i>Advertising in the gazette</i>	£300.00 + VAT	£180.50 + VAT
POSTAGE	<i>Large letter, first class: 85p Standard letter, first class: 55p Large letter, second class: 65p Standard letter, second class: 38p. VAT is not charged on postage.</i>	Uncertain	£43.55
ABBOTS CHARTERED CERTIFIED ACCOUNTANTS	<i>Detailed review, consideration of accounting records, draft accounts and professional opinion; reconstitute prior years' accounts & investigations;</i>	£15,000.00 + VAT	£10,170.80 plus VAT
COYLE WHITE DEVINE SOLICITORS	<i>Insolvency legal advice, property restriction guidance, attendance at meeting with the director and his solicitor to discuss settlement figures</i>	Uncertain but to be confirmed in the liquidation	£2,500.00 plus VAT

Milam Publications Limited - IN ADMINISTRATION

<i>CATEGORY 2 DISBURSEMENTS</i>			
BUSINESS MILEAGE	<i>45p per mile</i>	<i>Uncertain</i>	<i>£0.00</i>
IPS	<i>122 cases divided by £4,500.00 (annual cost of the programmes license)</i>	<i>£36.89 + VAT</i>	<i>£36.89 + VAT</i>
WEB BASED ADMINISTRATION	Managing communications through the LA Business Recovery website.	<i>£12.00 + VAT per year.</i>	<i>£12.00 + VAT</i>
ADVERTISING	Advertising and notices through the LA Business Recovery website £10.00 + VAT per notice	<i>£40.00 + VAT</i>	<i>£20.00 + VAT</i>

Milam Publications Limited - IN ADMINISTRATION

Charge-Out Rates and disbursements policy

Enclosed is the firm's current charge-out rates effective from 1 July 2017 together with the firm's disbursements policy. Please note this firm records its time in minimum units of 6 minutes.

LA Business Recovery Limited's Published Charge Out Rates and Expenses Policy As at 1 July 2017

Time

My hourly charge out rates are charged in 6 minute units. In the event that less than 6 minutes are spent, multiples will be rounded up.

The actual rate charged will depend upon the nature of each activity undertaken for the case and / or the person undertaking that activity. The firm's charge out rates, which may increase from time to time during the course of the case, are currently as follows:

Grade / activity	Hourly rate (charged in 6 minute units)
	£
Officeholder / Director	400-560
IP Manager	300-375
Senior professionals	150-275
Assistants & support staff	75-90

Allocation of Time

Time is allocated by function and the main categories are set out below:

Administration and Planning

Statutory & Compliance Work
Reporting To Debenture Holder, Creditors' Committee
Statutory Advertising
Bonding
Preparation of CVA / IVA Proposal
Nominee's Report
Correspondence with Other Office Holders
Health & Safety
Books & Records
Closing
Filing & Photocopying
Travel
Case Reviews
Case Management and Monitoring
Strategy

Creditors

Agreement of Creditors' Claims
Preferential Creditors
Secured Creditors
Unsecured Creditors
Employee Matters
Committee Report & Meeting
Statutory Reporting To Creditors
Payment of Dividend

Asset Realisations

Business and Assets
Freehold Property
Leasehold Property
Plant & Machinery / Motor Vehicles
Stock
Other Assets
Books Debts
Refunds
Insurance of Assets
ROT

Investigations

Perusing Antecedent Transactions
CDDA Reports
Review of Pre-Appointment Transactions
Reports on Conduct

Trading

Supervision and Management of Ongoing Trading
Management of Operations
Cashiering For Trading

Pre-Appointment Work

Conflicts Check
Preparation of Pre-Appointment Reports

Tax & VAT

Submission of Tax and VAT Returns
Correspondence with HMRC
Tax & VAT Reviews

Cashiering

Management and Operation of Estate Account
Statutory Receipts and Payments Accounts
Bank Reconciliations

Consultants

From time to time, the firm may engage the services of self-employed or freelance consultants to assist in the administration of a case.

Where such consultants are engaged, their time is charged and recorded on the firm's time recording system at the level commensurate with their experience and at the same grade as equivalently experienced and directly employed staff fulfilling that role.

Expenses

Expenses incurred directly in connection with the administration of all cases are charged at the following rates:

Expense	Charge Policy
Business mileage	HMRC Non-Profit Rate (Presently 45p Per Mile)
Postage	At Cost
Photocopies / Printing	If Undertaken By Third Party; At Cost
Faxes Sent / Received	If Undertaken By Third Party; At Cost
Room Hire Where Required For Statutory Meetings (Whether Meetings Are Attended Or Not)	At Cost
UK Company, Individual And Company Searches	At Cost
Credit Searches (Individual And Company)	At Cost
Travel & Accommodation Costs As Required	At Cost (Hotels, Air Travel, Rail, Taxis, Public Transport, Parking, Subsistence etc)
Other Third Party Expenses Incurred Directly In Connection With The Case	At Cost

Please note that the above charges and policies are subject to review.