

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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A14

05/07/2017

#198

COMPANIES HOUSE

### 1 Company details

Company number 06910220  
Company name in full Darlington Football Club 2009 Limited

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

### 2 Liquidator's name

Full forename(s) Andrew  
Surname Little

### 3 Liquidator's address

Building name/number Wynyard Park House  
Street Wynyard Avenue  
Post town Wynyard  
County/Region  
Postcode TS22 5TB  
Country

### 4 Liquidator's name ①

Full forename(s) Peter William  
Surname Gray

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

### 5 Liquidator's address ②

Building name/number Wynyard Park House  
Street Wynyard Avenue  
Post town Wynyard  
County/Region  
Postcode TS22 5TB  
Country

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

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## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X

*John Little*

X

Signature date

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07

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y

17

LIQ14

Notice of final account prior to dissolution in CVL

**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

Michelle Fegan

Company name

Baldwins Restructuring &amp; Insolvency

Address

Wynyard Park House

Wynyard Avenue

Post town

Wynyard

County/Region

Post code

T S 2 2 5 T B

Country

PA

Telephone

01642 790 790

**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)

Liquidator's Final Account to  
Creditors and Members

Darlington Football Club 2009 Limited - In Liquidation

3 May 2017

## **DARLINGTON FOOTBALL CLUB 2009 LIMITED - IN LIQUIDATION**

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## DARLINGTON FOOTBALL CLUB 2009 LIMITED - IN LIQUIDATION

### 1. Introduction

On 3 January 2012 J Harvey Madden and Peter William Gray of Rowlands Restructuring & Insolvency were appointed as the Joint Administrators of the Company following an order in the High Court.

The Administration moved into Creditors Voluntary Liquidation on 2 July 2012 following the submission of form 2.34B move from Administration to Creditors Voluntary Liquidation at Companies House.

On 16 May 2014 following an order in the Leeds District Registry pursuant to rule 7.10 A-D of the Insolvency Rules 1986 J Harvey Madden was removed as Joint Liquidator and replaced by Andrew Little. This transfer took place purely for operational reasons within Rowlands Restructuring & Insolvency due to Mr Madden no longer working on a full time basis.

On 8 April 2016 the business of Rowlands Restructuring & Insolvency was transferred to Baldwins Restructuring & Insolvency.

The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report ("the Period").

The trading address of the Company was Darlington Arena, Neasham Road, Darlington, DL2 1DL. The business traded under the name Darlington Football Club 2009 Limited.

The registered office of the Company was changed to 8 High Street, Yarm, TS15 9AE on 23 January 2012 and thereafter Wynyard Park House, Wynyard Avenue, Wynyard, TS22 5TB on 21 August 2016 and its registered number is 06910220.

### 2. Receipts and Payments

At Appendix A, I have provided an account of my Receipts and Payments for the Period, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

### 3. Work undertaken by the Liquidator

During the course of the liquidation I took the required steps to realise the assets of the Company, in particular, the Company's furniture, fixtures, fittings and stock were uplifted by independent agents and auctioneers, Lithgow Sons & Partners for sale at auction. I issued correspondence to all known debtors to request payment of outstanding invoices both pre-appointment debtors and trade debtors during the administration. I pursued an insurance claim following a theft a Company premises and monitored the transfer of former players which triggered additional income to the Company.

During this period the Joint Liquidators have continued to monitor the transfer of the former players that they have a financial interest in. There has been no movement in relation to these players that would have triggered any income for the Liquidation. The players concerned are now unlikely to make appearances or moves that would trigger any additional income for the Company in Liquidation. A third and final distribution was made to the unsecured creditors on 8 November 2016.

As the Joint Liquidators do not expect to make any further realisations in the Liquidation the decision has been made to close the Liquidation.

Hard copy and electronic case files have been maintained and the books and records of the Company were collected. VAT returns have been submitted and a specific bond for the Joint Liquidators was set up and monitored on a regular basis. Correspondence was maintained with the Company directors and creditor enquiries were handled as required.

## DARLINGTON FOOTBALL CLUB 2009 LIMITED - IN LIQUIDATION

### Administration (including statutory compliance & reporting)

As you may be aware, the Joint Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and I would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are the general reporting to creditors, and the third and final distribution which was declared to the unsecured creditors.

### Realisation of Assets during the period

#### Bank Interest Gross

Bank interest of £35.42 has been received on funds held by the Joint Liquidators. HM Revenue & Customs have been notified of this and corporation tax paid where appropriate.

### Realisation of Assets during the full period of the liquidation

#### Bank Interest Gross

Bank interest of £1,431.11 has been received on funds held by the Joint Liquidators during the full period of the liquidation. HM Revenue & Customs have been notified of this and corporation tax paid where appropriate.

### Fixtures and Equipment

The remaining fixtures and equipment were uplifted by the Joint Liquidators agents, Lithgow Sons & Partners, following the sale of some assets to Darlington Football Club 1883 Ltd and agreement with the Landlord regarding which items belonged to them. The uplifted fixtures and equipment were sold at public auction for the sum of £5,370.

### Insurance Claim

An insurance claim was made by the Joint Liquidators in relation to a theft from the Company premises and damaged caused to frozen goods when a freezer broke down during the Administration trading period. The total sum received was £1,334.18 after the deduction of the £600.00 excess.

### Stock/Inventory on Hand

The sum of £1,140 has been received by the Joint Liquidators in relation to stock that was uplifted by the agents. It was reported in the final progress report of the administration that there was no stock remaining following the trading period. This was reported in error and it was subsequently discovered a small amount of stock had been uplifted by the agents.

### Debtors (Pre-appointment)

A balance of pre-administration debtors of circa £16,151 was passed to the Joint Liquidators following the Administration. The Joint Liquidators attempted to collect these monies with assistance from solicitors, subsequent realisations were £5,519.14 with the solicitors' costs being recovered from the debtors. There is one debtor who was being pursued for circa £10,000 which has proved uncollectable due to the club being in breach of contract and the debtor having a substantial counter claim. The Joint Liquidators have written off the balance of £631.86.

### Trade debtors from Administration

Invoices totalling £18,294 raised during the trading period of the administration that remained outstanding were passed to the Joint Liquidators. The Joint Liquidators again with the help of solicitors attempted to collect the monies. Realisations of £14,086.25 were made. The Joint Liquidators have written off the balance of £4,207.75

## DARLINGTON FOOTBALL CLUB 2009 LIMITED - IN LIQUIDATION

as some functions had been invoiced prior to them taking place and as a result of the Administration did not proceed.

### Other receipts

A sum of £8,026.17 was received into the Liquidation this relates to VAT reclaimed from the administration process. There were also a number of cheques written during the administration process that were later cancelled, despite efforts to contact the persons concerned these cheques were not banked, these totalled £1,724.16.

### Player Transfer Earnings

Three players were transferred to other clubs between June 2008 and August 2011.

In each case initial transfer fees were paid in full. These three sales agreements also contained clauses regarding uplift fees in relation to appearances and future sell-on fees.

The rights to a proportion of any income from these former players were sold to Darlington Football Club 1883 Ltd by the Joint Administrators in accordance with the agreement entered into on 15 February 2012.

The Joint Liquidators have continued to monitor the progress of these players and have invoiced clubs accordingly when players have hit specific appearance targets or have been sold on again.

Total realisations to date amount to £415,100 with £207,550 being paid to Darlington Football Club 1883 Ltd.

### Rates Refund

A rates review for the period from April 2010 was undertaken and a refund of £1,829.52 has been received from Darlington Borough Council.

### Solidarity Payment

The Joint Liquidators have received solidarity payments of £1,859.20 from Norwich City Football Club in relation to a player that had previously been on loan at Darlington Football Club.

### Creditors (claims and distributions)

Further information on the outcome for creditors is set out below. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve dealing with the general handling of communications with stakeholders, such as customers and suppliers.

Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there were 154 preferential creditor claims in respect of arrears of wages and holiday pay.

### Investigations

You may recall from my first progress report to creditors that some of the work the Liquidator is 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 Liquidator can pursue for the benefit of creditors.

My 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 administration and thereafter in the first year of the liquidation and is confidential.



## DARLINGTON FOOTBALL CLUB 2009 LIMITED - IN LIQUIDATION

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

### 4. Outcome for Creditors

#### Secured Creditors

A review of the records at Companies House indicated that the Company had no secured creditors.

#### Preferential Creditors

A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

Preferential claim	Accepted claim	Statement of Affairs claim	Dividend paid
Employee claims (Total number of claims =154)	7,282.98	7,282.98	100p in the £
Department for Business, Energy & Industrial Strategy (BEIS)	3,089.74	3,089.74	100p in the £

#### Unsecured Creditors

I received claims totalling £1,117,824.20 from 55 creditors.

I can confirm that a first dividend of 9.02p in the £ was paid to the unsecured creditors on 21 March 2014, a total sum of £103,410.15 was distributed. A second dividend of 6.52p in the £ was declared on 16 July 2014 and the total sum of £70,000 was distributed. The Joint Liquidators declared a third and final dividend of 2.77p in the £ on 8 November 2016 and a total sum of £30,976.27 was distributed.

No further dividends will be declared.

### 5. Liquidator's Remuneration & Expenses

The Joint Liquidators' remuneration was approved on a time cost basis by the creditors of the Administration and under Rule 4.127 of the Insolvency Rules 1986 is treated as being approved as such in the Liquidation.

My time costs for the Period are £4,227.90. This represents 38.05 hours at an average rate of £111.11 per hour. Attached as Appendix 3 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 me in managing the liquidation.

A narrative explanation of the work undertaken by the Liquidator during the Period can be found at Appendix 2 of this report and I would confirm that £5,373.73 plus disbursements of £7,103.49 has been drawn during the Period on account of my accrued time costs.

I would confirm that £39,873.73 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.

## DARLINGTON FOOTBALL CLUB 2009 LIMITED - IN LIQUIDATION

Also attached as Appendix 2 is a cumulative Time Analysis for the period from 6 July 2012 to 6 April 2017 which provides details of my time costs since the commencement of the liquidation. These time costs total £67,108.80 which represents 447 hours at an average rate of £150.13 per hour.

Attached as Appendix E is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.baldwinsaccountants.co.uk/what-we-offer/by-service/download>.

### 6. Conclusion

This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Andrew Little  
Joint Liquidator

**Receipts and Payments Abstract: QD1688 - Darlington Football Club 2009 Limited In Liquidation**

CVL, Bank, Cash and Cash Investment Accounts: From: 06/07/2016 To: 03/05/2017

		06/07/2016 to 03/05/2017		Total to 03/05/2017	
SOA Value £		£	£	£	£
TRANSFERS FROM ADMINISTRATOR					
0.00	Nat West Estate Account	0.00		133,790.50	
			0.00		133,790.50
ASSET REALISATIONS					
0.00	Administration o/s cheques cancelled	0.00		1,709.68	
0.00	Administration VAT refund	0.00		8,026.17	
0.00	Bank Interest Gross	36.21		1,431.90	
0.00	Debtors (Pre-Appointment)	0.00		5,519.14	
0.00	Fixtures and equipment	0.00		5,370.00	
0.00	Insurance claim	0.00		1,934.18	
0.00	Player Transfer Earnings	0.00		415,100.00	
0.00	Rates Refund	0.00		1,829.52	
0.00	Solidarity Payment	0.00		1,859.20	
0.00	Stock/Inventory on Hand	0.00		1,140.00	
0.00	Trade debtors from Administration	0.00		14,086.25	
			36.21		458,006.04
COST OF REALISATIONS					
0.00	Administrators Legacy Costs	0.00		(70,694.91)	
0.00	Agents / Valuers Fees	0.00		(3,531.65)	
0.00	Attestation	0.00		(10.00)	
0.00	Corporation Tax	(7,077.74)		(39,384.81)	
0.00	Debt Collection Fees	0.00		(479.50)	
0.00	Funds to DFC 1883 Ltd	0.00		(207,550.00)	
0.00	Insurance claim excess	0.00		(600.00)	
0.00	ISA Charges	(25.75)		(51.50)	
0.00	Legal Fees	0.00		(14,154.70)	
0.00	Liquidators Fees	(5,373.73)		(39,873.73)	
0.00	Mileage and Travel & Subsistence	0.00		(3.60)	
0.00	Parking	(6.00)		(6.00)	
0.00	Rates Agents Fees	0.00		(400.00)	
0.00	Specific Bond	0.00		(170.00)	
0.00	Statutory Advertising	0.00		(127.00)	
			(12,483.22)		(377,037.40)
PREFERENTIAL CREDITORS					
0.00	Holiday Pay	0.00		(9,675.00)	
0.00	Wages	0.00		(697.72)	
			0.00		(10,372.72)
UNSECURED CREDITORS					
0.00	Associated Creditors	(24,414.96)		(161,402.28)	
0.00	Directors Loan Account	(36.86)		(243.65)	
0.00	Football Creditors - Other	(552.44)		(3,121.20)	
0.00	HM Revenue and Customs	(2,004.62)		(13,446.45)	
0.00	Pensions	(1,051.47)		(6,951.07)	
0.00	Trade and Expense Creditors	(2,664.71)		(17,561.06)	
0.00	Unsecured Creditors	(251.21)		(1,660.71)	
			(30,976.27)		(204,386.42)
0.00			(43,423.28)		0.00
REPRESENTED BY					
	Nat West Estate Account			624.77	
	Payables			(624.77)	
					0.00

**Darlington Football Club 2009 Limited – In Creditors Voluntary Liquidation**  
**Time costs analysis for the period 6 July 2012 to 3 May 2017**

Appendix 2

SIP9 SubCategory	Senior		Appointment Taker	Appointment Taker	Manager	Administrator	Support Staff	Total Hours	Charge
	Appointment Taker	Appointment Taker							
A&P - Bonding & Review	0.00	0.00	0.10	0.10	0.00	0.50	0.00	0.60	50.60
A&P - Books & Records	0.20	0.20	0.00	0.00	0.00	0.00	0.00	0.20	30.00
A&P - Cashiering & Banking	0.20	0.20	0.20	0.20	0.00	0.00	1.40	1.80	139.00
A&P - Filing	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.40	30.00
A&P - Final Reports & Related Formalities	1.20	1.20	0.00	0.00	0.00	7.80	0.00	9.00	936.00
A&P - General Correspondence/Letters/Emails	0.00	0.00	0.00	0.00	0.00	1.90	0.00	1.90	142.50
A&P - Other	0.00	0.00	0.00	0.00	0.00	0.35	0.00	0.35	23.80
A&P - Post Appointment VAT & Tax	0.00	0.00	1.40	1.40	0.00	0.00	0.00	1.40	280.00
A&P - Progress Reports & Related Formalities	3.20	3.20	13.40	13.40	19.80	0.00	0.00	36.40	6159.00
A&P - Strategy	44.30	44.30	0.80	0.80	10.70	0.40	0.00	56.20	12026.50
Total Administration and Planning	49.10	49.10	15.90	15.90	30.50	11.35	1.40	108.25	19817.40
CRE - Creditor Claims	9.90	9.90	0.00	0.00	48.60	1.60	0.00	60.10	7421.50
CRE - General Correspondence/Letters/Emails	33.60	33.60	10.40	10.40	83.20	18.10	4.85	150.15	21187.80
CRE - Other	0.00	0.00	0.00	0.00	0.00	0.80	0.00	0.80	60.00
CRE - Unsecured Distribution	4.30	4.30	2.10	2.10	14.30	8.60	2.50	31.80	4169.00
Total Creditors	47.80	47.80	12.50	12.50	146.10	29.10	7.35	242.85	32838.30
INV - Antecedent Transactions	1.50	1.50	0.00	0.00	1.60	0.00	0.00	3.10	498.00
INV - D Form Drafting & Submission	2.80	2.80	0.00	0.00	0.00	0.00	0.00	2.80	644.00
Total Investigations	4.30	4.30	0.00	0.00	1.60	0.00	0.00	5.90	1142.00
ROA - Debtors	16.60	16.60	1.90	1.90	36.10	0.80	0.00	55.40	7747.60
ROA - Other	0.50	0.50	1.80	1.80	14.30	0.00	0.00	16.60	2205.00
ROA - Plant & Equipment	8.40	8.40	0.60	0.60	9.00	0.00	0.00	18.00	3256.50
Total Realisation of Assets	25.50	25.50	4.30	4.30	59.40	0.80	0.00	90.00	13209.10
CAS - Miscellaneous	0.00	0.00	0.00	0.00	0.00	1.50	0.00	1.50	102.00
Total Case Specific Matters	0.00	0.00	0.00	0.00	0.00	1.50	0.00	1.50	102.00
Hours	126.70	126.70	32.70	32.70	237.60	42.75	8.75	448.50	
Charge	29779.60	29779.60	6320.00	6320.00	27452.50	3327.40	229.30		67108.80

Darlington Football Club 2009 Limited - In Creditors Voluntary Liquidation  
Time Cost Analysis for the period 6 July 2016 to 3 May 2017

Appendix 3

SIP9 SubCategory	Senior Appointment		Appointment Taker	Manager	Administrator	Support Staff	Total Hours	Charge
	Taker							
A&P - Bonding & Review	0.00		0.00	0.00	0.50	0.00	0.50	30.60
A&P - Books & Records	0.20		0.00	0.00	0.00	0.00	0.20	30.00
A&P - Cashiering & Banking	0.20		0.20	0.00	0.00	1.10	1.50	130.00
A&P - Filing	0.00		0.00	0.00	0.40	0.00	0.40	30.00
A&P - Final Reports & Related Formalities	1.20		0.00	0.00	7.80	0.00	9.00	936.00
A&P - General Correspondence/Letters/Emails	0.00		0.00	0.00	1.90	0.00	1.90	142.50
A&P - Other	0.00		0.00	0.00	0.35	0.00	0.35	23.80
A&P - Post Appointment VAT & Tax	0.00		0.00	0.00	0.00	0.00	1.10	220.00
A&P - Progress Reports & Related Formalities	0.50		5.20	0.00	0.00	0.00	5.70	1170.00
Total Administration and Planning	2.10		6.50	0.00	10.95	1.10	20.65	2712.90
CRE - Creditor Claims	0.60		0.00	0.00	1.60	0.00	2.20	276.00
CRE - General Correspondence/Letters/Emails	0.00		0.00	0.00	0.00	0.90	0.90	27.00
CRE - Other	0.00		0.00	0.00	0.80	0.00	0.80	60.00
CRE - Unsecured Distribution	0.00		2.10	0.00	7.40	2.50	12.00	1050.00
Total Creditors	0.60		2.10	0.00	9.80	3.40	15.90	1413.00
CAS - Miscellaneous	0.00		0.00	0.00	1.50	0.00	1.50	102.00
Total Case Specific Matters	0.00		0.00	0.00	1.50	0.00	1.50	102.00
Hours	2.70		8.60	0.00	22.25	4.50	38.05	
Charge	683.00		1720.00	0.00	1687.90	137.00		4227.90

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a director/Insolvency Practitioner, 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.
- 1.3 On this case we have used the services of the following agents: -

Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Simon Daly Solicitors	Time Cost Basis	479.50

#### 2 Professional Advisors

- 2.1 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	Total cost to date
Hlw Keeble Hawson Solicitors (legal advice)	Hourly rate and disbursements	14,154.70
Lithgow Sons & Partners (valuation and disposal advice)	Hourly rate and disbursements	3,531.65

- 2.2 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.

#### 3 Liquidator's Expenses & Disbursements

- 3.1 I set out below details of the expenses and disbursements incurred in the full period of the liquidation, the sum of £7,109.49 has been incurred in the period.

Expense	Estimated cost
Agents' costs	3,531.65
Solicitors' costs	14,154.70
Insurance claim excess	600.00
Statutory advertising	127.00
Specific penalty bond	170.00
Rates Agents Fees	400.00
ISA unclaimed dividend fee	51.50
Corporation Tax payable	39,384.81
Attestation Fee	10.00

# DARLINGTON FOOTBALL CLUB 2009 LIMITED - IN LIQUIDATION

Debt collection Fee	479.50
Funds to Darlington 1883 Ltd	207,550.00
Parking	6.00
Category 2 disbursements charged by the firm:	
Business mileage	3.60

## Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.3 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.
- 3.4 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 Liquidator's fees were approved by creditors.

## 4 Charge-Out Rates

- 4.1 Baldwins Restructuring & Insolvency current charge-out rates effective from January 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	Rate (£) per hour (effective from 1 January 2017)	Rate (£) per hour (from 4 April 2016 to 31 January 2016)	Rates (£) per hour (previous rates)
Senior appointment taker	275	260	260
Appointment taker	230	200	200
Manager	160	150	140
Case Administrator	80	75	75
Support staff	35	30	30