

# AM10

## Notice of administrator's progress report



Companies House

WEDNESDAY



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04/12/2019

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COMPANIES HOUSE

www.gov.uk/companieshouse

<b>1</b>	<b>Company details</b>	
Company number	0 7 4 0 4 6 1 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Vini Italiani Limited	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	Daniel	
Surname	Plant	
<b>3</b>	<b>Administrator's address</b>	
Building name/number	9 Ensign House	
Street	Admirals Way	
Post town	Marsh Wall	
County/Region	London	
Postcode	E 1 4 9 X Q	
Country		
<b>4</b>	<b>Administrator's name ①</b>	
Full forename(s)	Simon Franklin	① Other administrator Use this section to tell us about another administrator.
Surname	Plant	
<b>5</b>	<b>Administrator's address ②</b>	
Building name/number	9 Ensign House	② Other administrator Use this section to tell us about another administrator.
Street	Admirals Way	
Post town	Marsh Wall	
County/Region	London	
Postcode	E 1 4 9 X Q	
Country		

# AM10

## Notice of administrator's progress report

6

### Period of progress report

From date	d	1	d	4	m	0	m	5	y	2	y	0	y	1	y	9
To date	d	1	d	3	m	1	m	1	y	2	y	0	y	1	y	9

7

### Progress report

☒ I attach a copy of the progress report

8

### Sign and date

Administrator's  
signature

Signature

X  X

Signature date

d	0	d	2	m	1	m	2	y	2	y	0	y	1	y	9
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# AM10

## Notice of administrator's progress report



### Presenter information

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

Contact name **Daniel Plant**

Company name **S F P**

Address **9 Ensign House  
Admirals Way**

Post town **Marsh Wall**

County/Region **London**

Postcode **E 1 4 9 X Q**

Country

DX

Telephone **020 7538 2222**



### 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)**

**Strictly Private and Confidential**

**Vini Italiani Limited (In Administration)**

**Progress Report to Creditors**

**Daniel Plant  
MIPA FABRP**

**Simon Franklin Plant  
MIPA FABRP**

**SFP  
9 Ensign House  
Admirals Way  
Marsh Wall  
London  
E14 9XQ**

**Tel: +44 (207) 5382222**

**Fax: +44 (207) 5383322**

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986. It may not be disclosed, disseminated or copied without our prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

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## 1. Introduction

- 1.1 This report is prepared pursuant to the Rules in relation to the Company. The Rules provide that a progress report is issued every six months from the date of the last progress report to inter alia all creditors within one month of the end of the period covered by the report
- 1.2 This report provides details of the progress made since the First Report to 13 November 2019 and of matters that are yet to be concluded. Attached at **Appendix I** are definitions of terms used in this report and at **Appendix II** is a summary of statutory information on the administration.
- 1.3 As agreed by the Company's creditors, as set out in the Act, the period of the administration has been extended to 13 November 2020.

## 2. Progress of the Administration / Asset Realisations

- 2.1 Attached at **Appendix III** is the Joint Administrators' Receipts and Payments Account, which details the realisations achieved and costs paid for the Review Period and for the administration as a whole. An update of the progress made since the First Report is detailed below.

### The Sale of the Business and Assets

- 2.2 As previously reported, a sale of the Company's business and assets to B Wines was completed on 14 November 2018. Sales consideration in full totalling £150,000 has been received.

### Debtors

- 2.3 The Company's sales ledger is unencumbered and as at the date of placing the Company into Administration, it stood at £62,376.73
- 2.4 From a review of the ledger and the pre-appointment bank account statements, it was established that debts totalling £6,129.07 had been collected. These funds have been recovered from the pre-appointment bank.
- 2.5 As previously advised, the Joint Administrators instructed Mr Cernecca to collect the remaining book debts, excluding the debt due from the Company's major customer, subject to an agency agreement dated 11 December 2018. Under the terms of the agreement, Mr Cernecca would be paid a commission of 12.5% of debts collected on behalf of the Company. During the Review Period, this agreement was terminated. Given the lack of further recoveries, no commission has been paid to Mr Cernecca.
- 2.6 Following the termination of the agency agreement, the Joint Administrators have looked to pursue the remaining debts. This has involved verifying the balances, reviewing records and providing supporting documentation to debtors.
- 2.7 It has been established that the largest debtor had paid the majority of the debt due by it. The Joint Administrators will look to recover the remainder of the debt due.
- 2.8 At present, it is not known whether the Joint Administrators' work in this regard will generate any financial benefit to unsecured creditors. However, it is necessary to undertake this work to pursue the remaining book debts in an attempt to generate a net recovery for the benefit of unsecured creditors.
- 2.9 When all book debt collection efforts draw to a conclusion, notwithstanding that the bases of the fees and Category 2 expenses of the Joint Administrators have been approved by the relevant creditors, the Joint

Administrators will review the financial benefit generated for creditors and will form a view as regards what costs are fair and reasonable to discharge from the estate.

#### **The Company's Trading Premises**

- 2.10 The Greenwich Premises was previously occupied by the Company pursuant to a lease
- 2.11 During the Review Period a surrender of the lease has concluded with the landlord.
- 2.12 The South Kensington Premises was previously occupied by the Company pursuant to a lease.
- 2.13 A surrender of the lease in relation to the South Kensington Premises is to be concluded in short order and an update will be provided in the next report to creditors.
- 2.14 SFP Property will look to update the Administrators as of 18 November 2019, and advise that all public liability insurance in relation to the Properties should be cancelled. This will conclude all property matters and SFP Property will commence closing their files in relation to this matter.
- 2.15 SFP Property has incurred more than the usual time in this case. This is primarily due to there being multiple leasehold interests and time spent in lengthy negotiations regarding surrendering the leases to the Premises.
- 2.16 Regrettably, this work has not generated any financial benefit to creditors. Nevertheless, it was necessary to undertake this work to explore whether any value for the Joint Administrators' interest in the property could be achieved and to draw the matter to an orderly conclusion.

#### **Contribution Towards Costs**

- 2.17 An amount of £3,600 has been received in the review period from B Wines as a contribution towards the costs and expenses of the administration

#### **Other Assets**

- 2.18 An amount totalling £186.40 has been received during the Review Period in relation to bank interest.
- 2.19 Efforts were made to maximise realisations net of costs. The ultimate financial benefit achieved for creditors from these efforts is dependent upon the dividend prospects, which are explained further below.

### **3. Statutory and General Administration**

- 3.1 Throughout the Review Period, the Joint Administrators have carried out the following material tasks in this category:
  - 3.1.1 drafting this progress report;
  - 3.1.2 consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress,
  - 3.1.3 consulting with staff, SFP Property and external agents to receive updates on their progress and to agree strategies,
  - 3.1.4 seeking an extension to the administration and issuing and filing the necessary documents on agreement of the extension,
  - 3.1.5 maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;

- 3.1.6 conducting periodic case and bond reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements,
- 3.1.7 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments; and
- 3.1.8 completing periodic tax returns and settling any associated liabilities.

#### **4. Investigations**

- 4.1 In accordance with the Joint Administrators' duties, investigations are being made into the conduct of the Company's directors. The requisite report was submitted to the Insolvency Service. All information contained in the report is strictly confidential and the Joint Administrators are not permitted to divulge details of their report to the Insolvency Service.
- 4.2 The Joint Administrators have been carrying out an investigation into the Company's affairs prior to it being placed into Administration to examine whether there were any potential claims arising from transactions made by the Company prior to Administration that might give rise to an action for recovery
- 4.3 Initial assessment of the Company's records suggested that there could be a matter that might lead to recoveries for the insolvent estate and thus further investigations were considered necessary.
- 4.4 These investigations are ongoing.
- 4.5 Given the complexity of the case, it has proven necessary to draw upon the expertise of a senior forensic specialist, who is also a licensed insolvency practitioner, in addition to the accountancy staff.
- 4.6 To minimise the risk of compromising attempts to pursue a recovery, the Joint Administrators are unable to provide further explanation, but they hope to be in a position to report more fully in future reports.
- 4.7 At present, it is not known whether this work will generate any financial benefit to creditors. However, it is necessary to incur some of the costs in carrying out this work in order for the Joint Administrators to meet their statutory and regulatory requirements.

#### **5. Creditors**

- 5.1 During the Review Period, the following main tasks in this category have been carried out:

- 5.1.1 liaising with the secured creditor in relation to the sale of assets subject to their security;
- 5.1.2 assisting the employees to receive payments from the RPO;
- 5.1.3 responding to creditors' queries and logging their claims and supporting information; and
- 5.1.4 maintaining the database as regards creditors' contact details and claims.

##### **Employees' Claims**

- 5.2 The majority of the employees of the Company transferred to B Wines pursuant to TUPE. However, some claims have been lodged against the Company in relation to those made redundant from the Greenwich Premises.

##### **Anticipated Outcome**

- 5.3 Any potential dividend distribution to preferential and non-preferential unsecured creditors is dependent upon successful realisation of the assets described above. These realisations would also be subject to



any further associated costs. Based upon the current position, it is uncertain whether or not there will be sufficient funds to pay a dividend to unsecured creditors.

## 6. The Joint Administrators' Costs

- 6.1 At **Appendix III** is a breakdown of the time costs incurred by the Joint Administrators' firm over the Review Period, totalling £16,848.50, a summary of the time costs for the administration period as a whole, and the total fees drawn. A Guide to Administrators' Fees is available from <http://panel.sfpgroup.com> or a hard copy will be provided on request.
- 6.2 The attached breakdown shows that a significant proportion of the time costs incurred in the Review Period relate to statutory and general administration. Whilst these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.
- 6.3 The remuneration anticipated to be charged by the Joint Administrators (i.e. the total time costs anticipated to be incurred by the Joint Administrators and their staff to conclusion of the administration) is unlikely to exceed the fees estimate.
- 6.4 **Appendix V** provides a breakdown of the time costs incurred by SFP Property over the Review Period to date, a summary of the time costs for the administration period as a whole, and the total fees paid from the insolvent estate.
- 6.5 At **Appendix VI** is a schedule of SFP's charge-out rates and bases of calculation of certain expenses. The bases of these costs are subject to approval in the same manner as the Joint Administrators' fees, as detailed in **Appendix II**.
- 6.6 In addition, the Joint Administrators' Receipts and Payments Account attached at **Appendix III** provides a summary of the expenses incurred by the Joint Administrators, whether directly or by reason of their instructions to other parties.
- 6.7 The following expenses are likely to exceed the details given to creditors along with the Joint Administrators' Proposal:

Party / description	Current estimate (total to conclusion of administration)	Explanation
Other Property Expenses	£563.15	Fees incurred which have resulted in a recovery of £2,252.59 in respect of rates.
SFP Property	£8,429.50	SFP Property have incurred extensive fees due to there being multiple leasehold interests. More time has been spent in lengthy negotiations regarding surrendering/assigning the leases to the Premises.

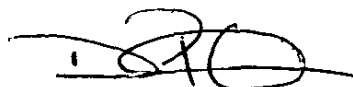
## 7. Conclusion

7.1 At present, the main activities remaining to be done are:

- 7.1.1 pursuit of the outstanding book debts,
- 7.1.2 conclusion of investigations into the affairs of the Company and of any claims identified as worthy of pursuit;
- 7.1.3 pursuit of clearance from the relevant government departments; and
- 7.1.4 conclusion of the administration, likely by filing notice of the move from administration to dissolution.

7.2 Should any creditor have any questions or queries in relation to the above, please contact either the Administrator dealing with this matter, Zak Petrou, or the Joint Administrator on 020 7538 2222 or by email to [enquiries@sfggroup.com](mailto:enquiries@sfggroup.com).

Dated this 2 December 2019



Daniel Plant  
Joint Administrator

In accordance with paragraph 45 of Schedule B1 of the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Vini Italiani Limited (in Administration) are being managed by Daniel Plant and Simon Franklin Plant of SFP, acting as Joint Administrators. Pursuant to paragraph 69 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators act as agents of the company and without personal liability.

## DEFINITIONS

### Independent Parties instructed to assist with the Administration

MBV	Middleton Barton Valuation Limited
Freeths	Freeths LLP

### Terms associated with SFP

SFP Property	SFP Property Limited
The Team	Any of the Joint Administrators, their staff members and members of staff of SFP Property
The ERA Department	The Employment Rights Act department

### Other Parties

The Company	Vini Italiani Limited
The Directors	Mr Cernecca, Mr Williams and Mr Berlucchi
Mr Cernecca	Bruno Cernecca
Mr Berlucchi	Matteo Berlucchi
Mr Williams	Darren Williams
B Wines	B Wines Limited
The Joint Administrators	Daniel Plant and Simon Franklin Plant
AAL	Asset Advantage Limited
The Greenwich Premises	5 College Approach, Greenwich, London, SE10 9HY
The Covent Garden Premises	Unit 33, The Market, Covent Garden, London WC2E 8BE
The South Kensington Premises	Ground Floor and Basement, 72 Old Brompton Road, London SW7 3LQ
The Stores	The Greenwich Premises, the Covent Garden Premises and the South Kensington Premises
The Storage Facility	Unit 1, Meridian Trading Estate, 20 Bugsby's Way, London, SE7 7SF
The Court	The High Court of Justice in Manchester
RPO	Redundancy Payments Office
HMRC	HM Revenue & Customs

### References to Statutory and other Regulatory Provisions and Documents

The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators' Proposal	The document containing the Statement of Proposals
The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
ERAF	Employment Rights Act 1996
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations
ETO	Economic, technical or organisational
CDDA	Company Directors Disqualification Act 1986
SIP	Statement of Insolvency Practice
Notice of Intention	Notice of Intention to Appoint an Administrator
Notice of Appointment	Notice of Appointment of an Administrator by Directors of the Company
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
The Statement of Affairs	Estimated Statement of Affairs as at the date that the Company was placed into Administration
The First Report	The Joint Administrators' progress report for the first six month period from the date that the Company was placed into Administration
The Second Report	The Joint Administrators' progress report for the period from six months after appointment to the date specified in the report
The Last Report	The most recent progress report issued by the Joint Administrators
Review Period	Period covered by the Joint Administrators' progress report
NDA	Non-disclosure agreement
SPA	Sale and purchase agreement

The Release

IPR

A Connected Party/Connected

Deed of release of the secured creditor's security

Intellectual property rights

As defined by Section 249 of the Act (a copy of the statutory definition is overleaf)

**Vini Italiani Limited (In Administration)**

**Statutory Information for Second Progress Report**

<b>Court Reference:</b>	Manchester District Registry 2018-3107
<b>Company Number:</b>	07404610
<b>Registered Office:</b>	9 Ensign House Admirals Way Marsh Wall Docklands London E14 9XQ
<b>Joint Administrators appointed on:</b>	14 November 2018
<b>Joint Administrators' functions:</b>	May be exercised by either of the Joint Administrators
<b>Extensions to Administration period:</b>	

A twelve-month extension was granted by the unsecured creditors on 31 October 2019.

**Basis of the Joint Administrators' fees and certain expenses:**

The Joint Administrators' fees were fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration. This basis was approved by the secured creditor and preferential creditors on 15 May 2019. The bases of the Joint Administrators' Category 2 expenses, including the costs of SFP Property, similarly were approved by these creditors. In addition, set out below are the pre-administration costs that were unpaid at the time of the Joint Administrators' Proposals, which were approved for payment by these creditors on 15 May 2019:

SFP's time costs	£14,681.50
MBV	£16,825
Freeths	£25,000
SFP Property	£2,450

**Creditors' rights to further information and challenge:**

Rule 18.9 of the Insolvency (England & Wales) Rules 2016: Within 21 days of receipt of a progress report, a creditor may request the Administrator to provide further information about the remuneration and expenses set out in the report. A request must be made in writing and may be made by either a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or by any unsecured creditor with the permission of the court.

Rule 18.34 of the Insolvency (England & Wales) Rules 2016: Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors or the permission of the Court, may apply to the Court on the grounds that the remuneration or other expenses are excessive. Any such application must be made no later than 8 weeks after receipt of the relevant report.

**Vini Italiani Limited (in Administration)**

**Progress Report to Creditors**

**APPENDIX III**

- **The Joint Administrators' Receipts and Payments Account**

Vini Italiani Limited  
(IN ADMINISTRATION)

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 14 May 2019 TO 13 November 2019**

	Notes	Statement of Affairs £	From 14 May 19 to 13 Nov 19 £	From 14 Nov 18 to 13 Nov 19 £
<b>RECEIPTS</b>				
Sale of Business and Assets	1	150,000.00	-	150,000.00
Book Debts		43,664.00	-	6,129.07
Pre-app card receipts / Cash at bank		38,000.00	-	45,244.22
Purchaser contribution		-	-	1,113.74
Bank interest gross		-	186.40	360.94
Petty cash		1,912.00	-	1,912.16
Rent Receivable		52,712.00	-	-
Utility Refund		-	-	3,490.82
Rates Refund		-	-	2,252.59
Contribution to Costs		-	3,600.00	3600.00
<b>TOTAL RECEIPTS</b>		<b>286,288.00</b>	<b>3,786.40</b>	<b>214,103.54</b>

		Joint Administrators' Fees and Expenses Estimate £	Expenses incurred (whether or not paid)		Payments made	
			From 14 May 19 to 13 Nov 19 £	From 14 Nov 18 to 13 Nov 19 £	From 14 May 19 to 13 Nov 19 £	From 14 Nov 18 to 13 Nov 19 £
<b>PAYMENTS / EXPENSES</b>						
Pre-Administration Costs (SFP and SFP Property)		-	-	-	14,681.50	14,681.50
Pre-Administration Costs (agents and solicitors)		-	-	-	39,075.00	39,075.00
Joint Administrators' Remuneration		75,000.00	16,848.50	57,098.50	50,328.50	50,328.50
Joint Administrators' Category 1 Disbursements	2	1,030.00	33.23	990.29	990.00	990.00
Joint Administrators' Category 2 Disbursements		100.00	-	-	-	-
SFP Property Fees and Expenses		6,200.00	2,405.50	10,835.00	10,000.00	10,000.00
Agents' / Valuers' Fees and Disbursements		12,240.00	-	9,740.00	4,600.00	9,740.00
Legal Fees and Disbursements		7,832.00	-	5,000.00	3,008.33	3,008.33
Statutory Advertising		170.00	-	84.60	-	84.60
Insurance of Assets		1,500.00	190.40	571.20	190.40	571.20
Storage and Destruction		1,500.00	-	1,323.76	-	1,323.76
Debt Collection Costs		1,757.00	-	-	-	-
Other Professional Fees		450.00	-	435.00	-	435.00
Rent payable		52,712.00	-	-	-	-
Re-Direction of Mail		303.00	-	303.00	-	303.00
Other Property Expenses		-	-	563.15	-	563.15
Distribution to Chargeholder (Asset Advantage)	3	-	-	-	50,000.00	50,000.00
<b>TOTAL PAYMENTS / EXPENSES</b>		<b>160,794.00</b>	<b>19,477.63</b>	<b>86,944.50</b>	<b>172,873.73</b>	<b>181,104.04</b>

**BALANCE IN HAND**

**32,999.50**

**REPRESENTED BY**

Interest Bearing Current Account

27,999.50

VAT Receivable

5,000.00

**BALANCE IN HAND**

**32,999.50**

## NOTES TO THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

### Notes

1 The total sale consideration of £150,000 has been apportioned to the asset categories as follows

<u>Asset</u>	<u>Apportioned value</u>
Stock	£50,000
Motor Vehicles	£2,000
Office furniture & equipment	£4,000
Catering & bar equipment	£5,000
Interest in rent deposits	£39,000
Intellectual property & goodwill	£10,000
Fixtures & Fittings - South Kensington	
Premises and Greenwich premises	£40,000

2 Further details of material disbursements/expenses incurred in the period are as follows:

Postage	£33.23
---------	--------

3 A distribution was made to the chargeholder, AAL, under its fixed charge on 22 May 2019 totalling £50,000.



**Vini Italiani Limited (in Administration)**

**Progress Report to Creditors**

**APPENDIX IV**

- **Breakdown of the Joint Administrators' Fees**

**SUMMARY OF TIME INCURRED FOR THE PERIOD 14 MAY 2019 TO 13 NOVEMBER 2019**

See Appendix for Summary Charge Out Rates for staff

**Vini Italiani Limited (in Administration)**

**Progress Report to Creditors**

**APPENDIX V**

- **Breakdown of SFP Property Limited Fees**

VINI ITALIANI LIMITED (IN ADMINISTRATION)

SUMMARY OF TIME INCURRED FOR THE PERIOD 14 MAY 2019 TO 13 NOVEMBER 2019

CLASSIFICATION OF WORK FUNCTION	Time spent over the period under review 14 MAY 2019 TO 13 NOVEMBER 2019					Total Time spent 14 NOVEMBER 2018 TO 13 NOVEMBER 2019				
	Directors (all)	Managers (all)	Administrators (all)	Assistant	Total Hours incurred	Total Costs £	Total hours incurred	Average rate £/hour	Total Costs £	Total per fees estimate £
Statutory and General Administration	0.20	0.00	0.00	0.00	0.20	70.00	0.70	171.43	120.00	500.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets	6.20	0.00	0.90	0.50	7.60	2,335.50	52.30	204.88	10,715.00	5500.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	6.40	0.00	0.90	0.50	7.80	2,405.50	53.00	204.43	10,835.00	6,000.00
Average rate per fees estimate (£/hour)										222.22
Fees drawn on account									10,000.00	

See Appendix for Summary Charge Out Rates for staff

**Vini Italiani Limited (in Administration)**

**Progress Report to Creditors**

**APPENDIX VI**

- **SFP's Charge-out rates and Bases of Expenses**

## Charge-out rates for office holders and their staff and bases of calculation of associated expenses

Time costs of office holders and their staff are recorded in 6-minute units at the charge-out rates shown. The office holders may be assisted by self-employed individuals engaged to fill temporary or infrequent gaps in the firm's permanent staff resources. Such individuals operate in a manner similar to other members of staff and their time spent on case administration is recorded at whichever rate shown here is appropriate to the role they perform.

These rates are reviewed periodically and are subject to inflationary or other adjustments. Up-to-date schedules of charge-out rates will be provided in all future reports.

For further information regarding fees, please download the relevant Guide at <http://panel.sfpgroup.com/> or a hard copy will be provided on request.

Further information regarding insolvency processes in general is available at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

SFP Restructuring Limited	
Grade	Rate £/hr
Director 2	550
Director 1	500
Associate Director	400
Senior Manager 2	375
Senior Manager 1	350
Manager 2	325
Manager 1	300
Assistant Manager	275
Senior Administrator 2	260
Senior Administrator 1	240
Administrator 2	200
Administrator 1	175
Assistant	125
Data Store Administrator	75

SIP9 provides definitions of Category 1 and 2 disbursements. These definitions have been extended, as set out below, to include expenses that are discharged directly from the insolvent estate.

### Category 1 Expenses

Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Postage directly incurred on the case is also charged at cost as a Category 1 expense. Legislation provides that office holders may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

### Category 2 Expenses

Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the relevant creditors (or committee) have approved the bases of their calculation. Set out below are the bases of the office holders' expenses in this category.

<u>Stationery / Photocopying – standard charge</u>		<u>Stationery / Photocopying – exceptional charge</u>		<u>Mileage</u>	
A single charge will be made to cover the initial mail-out to creditors and members. The charge therefore is dependent upon the type of insolvency and the number of creditors and members.		In the event that an exceptional circular (i.e. not including expected circulars such as notices of appointment) is sent to at least 100 recipients, it will be charged on the following basis:		(Note: if, as an alternative to using the pool or personal car, public transport is used, the costs will be charged as a Category 1 disbursement.)	
Charge per creditor / member (£)			Per page / envelope (£)	Per mile (£)	
Administration ("ADM")	0.24	1 page of headed paper	0.12	Pool car	1.10
CVL (following ADM)	0.16	1 page of continuation paper	0.10	Director's / staff's personal car	0.45
CVL (not following ADM)	0.20	1 page of photocopying paper	0.02	Additional cost for each passenger in colleague's personal car	0.05
CVA	0.20	Envelopes (all sizes)	0.10		
Compulsory Liquidation (note only creditors charged)	0.22				
Bankruptcy	0.22				



Category 2 Expenses (continued)			
Charges for Record Archiving		SFP Property Limited	
<p>In most cases, the office holders' staff arrange for collection of the company's books and records and create an inventory. The records are then delivered to the storage facilities of an independent agent, who will then be responsible for the records' ongoing storage, responding to retrieval requests and the records' eventual destruction (usually 12 months after the company's dissolution). SFP charges on the following bases (exclusive of staff time costs and the costs of the independent agents):</p>		<p>SFP Property Limited is an entity associated with the office holders. Time is charged on 6-minute units at the rates listed below.</p>	
	<u>Charge</u>	<u>Grade</u>	<u>Rate £/hr</u>
Provision of archive boxes	£5 per box	Director	350
Retrieval costs from site	£1.10 per mile	Senior Manager 2	275
Same Day Delivery (up to 10 items)	£22.50	Senior Manager 1	250
Per item thereafter	£1.50	Manager 2	225
Delivery to third party offices (up to 10 items)	£15.00	Manager 1	200
Per item thereafter	£1.50	Senior Administrator 2	175
		Senior Administrator 1	155
		Administrator 2	135
		Administrator 1	115
		Assistant	100
<p>SFP Property Limited may also incur direct expenses, such as Land Registry fees, which will be charged to the insolvent estate at cost</p>			