

Rule 1 26

The Insolvency Act 1986
 Voluntary Arrangement's
 Supervisor's Abstract of
 Receipts and Payments
 Pursuant to Rule 1 26(2)(b) of the
 Insolvency Rules 1986

R.1.26(2)(b)

To the Registrar of Companies

For Official Use

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Company Number

07607684

Insert full name of
company

Name of Company

(EN) 10 (Global) Limited

Insert full name and
address

I/We Malcolm Fillmore
 Arundel House
 1 Amberley Court
 Whitworth Road
 Crawley
 RH11 7XL

Andrew Pear
 Arundel House
 1 Amberley Court
 Whitworth Road
 Crawley
 RH11 7XL

Insert date

supervisor(s) of a voluntary arrangement approved on

13 January 2015

present overleaf my/our abstract of receipts and payments for the period

From

13 January 2015

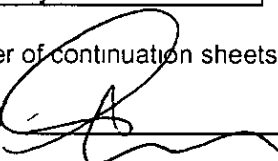
To

12 January 2016

Number of continuation sheets (if any) attached

☐

Signed



Date

14.3.16

Presenter's name,
address and reference
(if any)

EN1001AP
 (EN) 10 (Global) Limited
 Malcolm Fillmore
 BM Advisory
 Arundel House
 1 Amberley Court
 Whitworth Road
 Crawley
 RH11 7XL

For Official Use

Liquidation Section

Post Room

MONDAY



A52QBEDC

A11

14/03/2016

#241

COMPANIES HOUSE

**(EN) 10 (GLOBAL) LIMITED - SUBJECT TO A
COMPANY VOLUNTARY ARRANGEMENT ("the Company")**

**JOINT SUPERVISORS' ANNUAL PROGRESS REPORT TO MEMBERS AND CREDITORS FOR THE PERIOD
13 JANUARY 2015 TO 12 JANUARY 2016**

INTRODUCTION AND OUTLINE OF THE PROPOSALS

The Company Voluntary Arrangement ("the Arrangement") was approved at a meeting of creditors held on 13 January 2015 and I was appointed Joint Supervisor, together with my partner Malcolm Fillmore. This is my first annual report to members and creditors.

The Company is required to pay quarterly contributions of 30% of its post-Arrangement sales over a period of three years, which are subject to quarterly income and expenditure reviews.

At the time of the proposals, it was anticipated there would be two possible outcomes which would affect the level of post-Arrangement sales and thus contributions received:

1. If funding for a global marketing budget is provided by the manufacturer of the 'Chube' breathalyser kits, Akers Bioscience Inc ("ABI") (with which the Company has a global exclusive sub-licence to sell), total contributions were estimated to be in the region of £5.6m.
2. Should marketing funding not be provided by ABI, post-Arrangement sales will be made to distributors only and total contributions were estimated to be in the region of £1.6m.

ASSET REALISATIONS AND PROGRESS OF THE ARRANGEMENT

Over the first year of the Arrangement, the Company's quarterly post-Arrangement sales and contributions due were as follows:

	Sales (£)	Contributions (£)
Quarter 1	Nil	Nil
Quarter 2	15,000	4,500
Quarter 3	15,000	4,500
Quarter 4	6,927	2,078
Totals	36,927	11,078

In May 2015, ABI sued Chubeworkx Guernsey Limited ("Chubeworkx"), the company holding the global exclusive licence to sell the 'Chube' breathalyser products, in respect of outstanding monies in the region of USD 1.37m. Chubeworkx counter-claimed stating that ABI had breached its intellectual property rights agreement. Given the Company holds a global exclusive sub-licence from Chubeworkx, this has had a material impact on its ability to trade.

ABI was previously providing quality assurance of the 'Chube' breathalyser kits by providing a three-year certificate of compliance and refreshing the certification when required by the customer. Since this is a requirement of the majority of customers, withdrawal of this service had a significant detrimental impact on the Company's ability to secure sales. The latest expiry date of the Company's stock is December 2016 and thus its stock is gradually perishing.

As a consequence, the largest contract the Company has been able to secure over the last year was worth £60k of which it has received £30k to date. However, it is considered unlikely the further £30k will now be received due to the issues with ABI.

ABI and Chubeworkx reached a settlement in November 2015 but the working relationship between them has deteriorated and cannot be relied upon moving forward. As a consequence, the Company will no longer be able to sell the 'Chube' breathalyser kits and it is currently in negotiations with ABI to sell its remaining stock back to ABI. I am keeping this matter under review and will report to creditors in due course with the Company's revised proposals to creditors.

In the meantime, the Company proposes to make quarterly payments into the CVA of £4,500 which will be funded by an associated company, Sono International Limited, commencing from 13 April 2016. The Company has not yet paid the contribution for the fourth quarter of its first year and proposes it be covered within the payment it intends to make on 13 April 2016.

In addition, on the Company's review of its expenditure, it was agreed that it should sell its motor vehicles since it was not cost effective to continue keeping the vehicles in storage. The Company sold its motor vehicles on the open market for £12k and after storage costs, the net sum realised of £5,557 was paid into the Arrangement.

PROPOSED VARIATION TO THE ARRANGEMENT AND POSTAL RESOLUTION

Considering the Company's current position as detailed above, I would seek creditors' agreement to the proposed interim variations to the Arrangement as follows.

1. That the Company makes quarterly payments of £4,500 commencing 13 April 2016, whilst negotiations take place with ABI.
2. That the Company's contribution due for the fourth quarter of the first year is covered within the next payment of £4,500 which the Company proposes to pay on 13 April 2016.
3. That the net realisations (after storage costs) from the Company's motor vehicles be treated as an asset of the Arrangement.
4. That the Joint Supervisors' costs of convening and holding the variation meeting of creditors below shall be met from funds held in the Arrangement.

To consider the above resolutions, I propose that there shall be a variation meeting of creditors pursuant to Part XII clause 75 of the standard conditions of the Arrangement dated 13 January 2015 to be held on **14 April 2016 at 11.00 am at the offices of BM Advisory, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL**. A notice, proxy form and claim form are attached in this respect at **Appendix I**.

To be represented at the creditors meeting, please complete the proxy form and claim form and return to this office by midday on 13 April 2016. You are not required to attend the meeting and if you do not then your rights against the Company will not be affected.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments Account for the period from 13 January 2015 to 12 January 2016 is attached at **Appendix II**. My Receipts and Payments Account from the date of my appointment to the date of this report is also attached.

Estate funds were banked into a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

LIABILITIES

Attached at **Appendix III** is a schedule of all known creditors in the Arrangement. The schedule details the amount as per the proposals, and what has subsequently been claimed by the creditors and admitted for dividend purposes.

DIVIDEND OUTLINE

Distributions are to be paid on 1 December of each year of the Arrangement, dependent on contributions received, and no distribution can be paid to creditors until HM Revenue & Customs' final claim is received.

I would confirm that no claim has been received from HM Revenue & Customs and no dividend has been distributed to creditors to date.

There are no minimum dividend requirements under the Arrangement.

PRE-APPOINTMENT REMUNERATION

The creditors approved a nominees' fee of £10,000 plus Category 1 disbursements, as per the proposals.

This fee has been paid, and is reflected in the attached Receipts and Payments Account.

JOINT SUPERVISORS' REMUNERATION

At the meeting of creditors on 13 January 2015 it was agreed that the Joint Supervisors' be remunerated by reference to time properly spent by them and their staff in attending to matters arising from the Arrangement. The amount drawn in respect of our remuneration is as reflected in the attached Receipts and Payments account.

A schedule of my time costs for this reporting period, as well as for the whole period of the Arrangement, is attached at **Appendix IV and Appendix V**, together with details of this firm's charge out rates, disbursement rates and an explanation of how fees are calculated.

A description of the routine work undertaken in the Arrangement is as follows:

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to creditors
- Convening and holding meeting of creditors

Cashiering

- Maintaining and managing the Supervisor's cashbook and bank account.

Creditors

- Dealing with creditor correspondence and telephone calls
- Maintaining creditor information on insolvency case management software

Realisation of Assets

- Reviewing the Company's quarterly income and expenditure statements
- Monitoring the receipt of contributions
- Liaising with the Company and Valuer regarding the sale of motor vehicles

In addition to the routine work above, I have spent additional time as follows:

- Correspondence with the Company regarding the ABI and resultant trading issues to manage any potential impact on the Arrangement.

A copy of 'A Guide to Fees in Voluntary Arrangement' can be located on the following website which provides information relating to remuneration: www.r3.org.uk/index.cfm?page=1591. A hard copy is available on request.

JOINT SUPERVISORS' DISBURSEMENTS

Below is a break-down of disbursements incurred and the receipts and payments account attached reflects how much of these amounts have been paid:

	£	
Legal filing fee and court fee	180 00	Category 1
Bonding	1,200 00	Category 1
Travel	26.88	Category 1
Postage	38 08	Category 1
Total	<u>1,444.96</u>	

Category 1 disbursements do not need approval and can be drawn at the Supervisors' discretion without authority.

The following agents or professional advisors were utilised in the Arrangement

Professional/Agent	Nature of work	Fee arrangement
Key Appraisal Limited	Valuation of assets	Fixed fee of £1,750

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

PROVISION OF SERVICES REGULATIONS

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our insolvency partners, directors and consultants are recorded on the register of insolvency practitioners

Our professional indemnity insurer is Markel International Insurance Company Limited, 49 Leadenhall Street, London EC3A 2EA. The territorial coverage is worldwide, excluding professional business carried out from an office in the United States of America or Canada and excludes any action for a claim brought in any court in the United States of America or Canada.

COMPLAINTS PROCEDURE

BM Advisory strives to provide a first class service to all of its clients and we are committed to a process of continuous improvement. As such should you have any comments or complaints regarding this matter you should contact me in the first place at the address on the front of this letter.

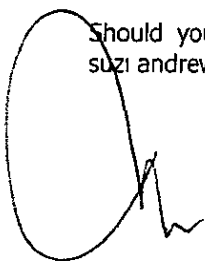
Should you consider that we have not dealt with your comments appropriately you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within BM Advisory not involved in the assignment and would be co-ordinated by the Complaints Partner, Paul Ashton, who is contactable at this office.

If you do not receive a satisfactory response then you may be able to make a complaint to my regulatory body, via the complaints Gateway operated by The Insolvency Service. The contact details for the Gateway are by email insolvency.enquiryline@insolvency.gsi.gov.uk, by phone 0300 678 0015 (call charges apply) or by post at The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA. To make an online submission or for further information please visit <https://www.gov.uk/complain-about-insolvency-practitioner>

SUMMARY

In accordance with Rule 1.26A of the Insolvency Rules 1986, a copy of this Report will be sent to the Registrar of Companies, the Company, its members and all creditors bound by the arrangement.

Should you have any queries regarding this report, please contact Suzi Andrews on 01293 453648 or email suzi.andrews@bm-advisory.com



Andrew Pear
Joint Supervisor
11 March 2016

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

(EN) 10 (GLOBAL) LIMITED – SUBJECT TO A COMPANY VOLUNTARY ARRANGEMENT ("the Arrangement")

COMPANY NUMBER: 07607684

FORMER COMPANY NAMES(S): N/a

TRADING NAME(S): N/a

NOTICE OF CREDITORS' MEETING – VARIATION TO THE ARRANGEMENT

NOTICE IS HEREBY GIVEN pursuant to Part XII clause 75 of the standard conditions of the Arrangement dated 13 January 2015, that a meeting of creditors of the above named will be held at BM Advisory, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL on 14 April 2016 at 11 00 am, to consider the resolutions proposed by the Company to vary the terms of the Arrangement as detailed in the Joint Supervisors' Annual Progress Report dated 11 March 2016

Proxies intended to be used at the meeting of creditors or at any adjournment thereof must be duly completed and lodged with the Joint Supervisor, Malcolm Fillmore, at BM Advisory, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL or with the Chairman of the meeting

To be entitled to vote, creditors must have lodged a claim form. Creditors should lodge the claim form, either with or without a duly completed proxy, to the Supervisors or deliver them to the Chairman of the Meeting. Creditors are requested to lodge claim forms and proxies as soon as possible and in any event well before the day of the Meeting. If creditors wish to attend the meeting in person they are requested to advise Malcolm Fillmore of BM Advisory, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL in writing so that appropriate arrangements can be made.



Malcolm Fillmore

Joint Supervisor

Dated 11 March 2016

Proxy (Company or Individual Voluntary Arrangements)

(EN) 10 (Global) Limited

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion.

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 14 April 2016, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting Instructions for resolutions

*Please delete as appropriate

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below Paragraph 1. If more room is required please use the other side of this form.

- 1 That the Company makes quarterly payments of £4,500 commencing 13 April 2016, whilst negotiations take place with ABI

Approved/Not Approved*

- 2 That the Company's contribution due for the fourth quarter of the first year is covered within the next payment of £4,500 which the Company proposes to pay on 13 April 2016

Approved/Not Approved*

- 3 That the net realisations (after storage costs) from the Company's motor vehicles be treated as an asset of the Arrangement.

Approved/Not Approved*

4. That the Joint Supervisors' costs of convening and holding the variation meeting of creditors below shall be met from funds held in the Arrangement

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS -

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Remember: there may be resolutions on the other side of this form

DEBT CLAIM FORM

(EN) 10 (GLOBAL) LIMITED

PROPOSED COMPANY VOLUNTARY ARRANGEMENT

Date of Meeting of Creditors: 13 January 2015

1	Name of Creditor	
2	Address of Creditor	
3	Total claim, including VAT, as at date of the creditors' meeting <i>(See notes overleaf)</i>	£
4	Details of documents by which debt can be substantiated <i>(Copies should be supplied)</i>	
5	Is the whole or part of the debt preferential? If so, state amount and details <i>(See notes overleaf)</i>	£
6	Particulars and value of any security held and the date it was given:	
7	Signature of Creditor or authorised person NAME, IN BLOCK LETTERS Creditor's reference:	
8	Position or relationship with Creditor <i>(eg, director, accountant, credit controller etc)</i>	

Guidance Notes re Preferential Debts:

The categories of preferential debts under Section 386(1) of the Insolvency Act, 1986 (effective from 15 September 2003), are as follows

- (a) pension scheme contributions,
- (b) remuneration etc of employees,
- (c) levies on coal and steel production,

VAT Bad Debt Relief

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Customs & Excise

**Voluntary Arrangement of
(EN) 10 (Global) Limited
To 12/01/2016**

S of A £		£	£
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	
NIL	Fixtures, Fittings, Tools & Equipment	NIL	
NIL	Motor Vehicles	5,556 64	
NIL	Stocks/WIP	NIL	
NIL	Book Debts	NIL	
NIL	VAT Refund	NIL	
NIL	Prepayments	NIL	
NIL	Cash at Bank and in Hand	NIL	
	Debtor Contributions	4,500.00	
	Bank Interest Gross	9 72	
Uncertain	CVA Contributions	NIL	
NIL	Land and Buildings	NIL	
	Contribution to Nominee's costs	10,443.07	
			20,509 43
	COST OF REALISATIONS		
	Nominee's Fee	10,000 00	
	Joint Supervisors' remuneration	198 11	
	Travel	26.88	
	Valuers Fees	1,750 00	
	Legal Filing Fees	180 00	
	Postage	38.08	
			(12,193 07)
	UNSECURED CREDITORS		
(196,857 46)	Trade & Expense Creditors	NIL	
(1,806 86)	Ex-employee expenses	NIL	
(5,975,855.52)	Intercompany debts	NIL	
(10,952.98)	Directors	NIL	
			NIL
(6,185,472.82)			8,316.36
	REPRESENTED BY		
	Vat Receivable		350 00
	Bank 1 Current		7,966.36
			8,316.36

**Voluntary Arrangement of
(EN) 10 (Global) Limited
To 11/03/2016**

S of A £		£	£
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	
NIL	Fixtures, Fittings, Tools & Equipment	NIL	
NIL	Motor Vehicles	5,556 64	
NIL	Stocks/WIP	NIL	
NIL	Book Debts	NIL	
NIL	VAT Refund	NIL	
NIL	Prepayments	NIL	
NIL	Cash at Bank and in Hand	NIL	
	Debtor Contributions	4,500 00	
	Bank Interest Gross	9.72	
Uncertain	CVA Contributions	4,500.00	
NIL	Land and Buildings	NIL	
	Contribution to Nominee's costs	10,443.07	
			25,009 43
	COST OF REALISATIONS		
	Nominee's Fee	10,000.00	
	Joint Supervisors' remuneration	198 11	
	Travel	26 88	
	Valuers Fees	1,750 00	
	Legal Filing Fees	180.00	
	Postage	38 08	
			(12,193.07)
	UNSECURED CREDITORS		
(196,857 46)	Trade & Expense Creditors	NIL	
(1,806 86)	Ex-employee expenses	NIL	
(5,975,855.52)	Intercompany debts	NIL	
(10,952.98)	Directors	NIL	
			NIL
(6,185,472.82)			12,816.36
	REPRESENTED BY		
	Vat Receivable		350.00
	Bank 1 Current		12,466 36
			12,816.36

(EN) 10 (Global) Limited
Creditor Claims Summary Report

Key	Name	S of A £	Claim £	Agreed Claim £
CA00	Armoury Supplies Ltd 1064a	15,244.80	16,769 28	0 00
CA01	Afnor Normalisation	1,478 79	1,460 08	1,460 08 (U)
CB02	Bidborough Services Station	250 09	0.00	0.00
CC00	Cooper Gay & Co Ltd B0738MC0031701	6,550 00	0 00	0 00
CC01	Clasquin SA	61,795 50	0.00	0 00
CD00	Blink of an Eye Ltd T/a Blink 360	3,783 36	0.00	0 00
CD01	Denny Bros Ltd EN03	443 70	0 00	0 00
CD02	Duran Dogan Printing and Packaging Inc	13,534 04	0 00	0 00
CE00	(EN) 10 (Guernsey) Ltd	2,581,073 10	0 00	0.00
CE01	(EN) 10 (Malta) Ltd	1,206,518.40	0 00	0 00
CE02	Elavon Merchant Services	991.60	0 00	0 00
CE03	Ellis & Co	54.38	0 00	0 00
CF00	Fabry	4,249 73	0 00	0.00
CG00	Gemini Digital 04 EN10	267.60	0 00	0 00
CH00	HM Revenue & Customs	0 00	0 00	0 00
CI00	Index Plastics Limited	11,758 44	12,392 53	12,392 53 (U)
CK00	Kendo Contracts Ltd TS/MIS00218	9,245.76	9,245 76	9,245 76 (U)
CK01	Kite Packaging Limited	1,800 00	0 00	0.00
CL00	Logins	1,731 89	0 00	0 00
CL01	Language Link	124.48	0 00	0 00
CM00	Andy Miller	1,806 86	0 00	0 00
CM02	Moore Stephens LLP	4,449 06	0.00	0.00
CN00	NDC Cleaning Ltd	504 00	0.00	0 00
CP00	Posterscope Contact	13,765.37	0 00	0 00
CP02	Vice Admiral Rory A I McLean	9,025 85	0.00	0.00
CR00	Hugh Robinson	10,952 98	0.00	0 00
CR01	Riverside Medical	1,496.00	249 32	249 32 (U)
CS01	S3V Service Comptabitte	23,912 43	15,843 46	15,843 46 (U)
CS03	Sofradec	755 13	0 00	0 00
CS05	Spatial Global Ltd	1,262 06	0 00	0 00
CS06	Still Traduction	210 46	0 00	0 00
CS07	Stuff Advertising Ltd	2,250 00	2,250.00	2,250 00 (U)
CS08	Sono International Limited	2,185,813.00	0.00	0.00
CT00	The Brand Practice Ltd	2,451 02	0.00	0 00
CT02	The Desk (UK) Ltd t/a Print Sign Design A02YP192	4,624.80	0.00	0.00
CT03	Tripudio Ltd EN10	45.75	0 00	0 00
CV00	Virtual Lease Services Limited	431.85	0 00	0 00
CW00	Westminster City Council Equita Ref 15515090 / Pin No' 0953	820.54	0 00	0 00
38 Entries Totalling		6,185,472.82	58,210.43	41,441.15

U - Unsecured

(EN) 10 (Global) Limited Subject to a Company Voluntary Arrangement

Joint Supervisors' time costs

For the period

13 January 2015 to 12 January 2016

		Hours by Staff Grade									
Classification of Work	Work Analysis	Partner		Senior Administrator		Junior	Cashier	Administrator 2	Grand Total	Total Cost £	Average Hly Rate £
		0 30	0 00	2 30	2 60	0 75	2 60	0 40			
Administration and Planning	Bill	0 00	0 00	2 60	0 75	2 60	0 40	0 30	3 30	714 50	216 52
	Case Accounting	0 00	0 00	2 60	0 75	2 60	0 40	0 30	6 35	962 50	151 57
	Partner Review	1 40	0 00	0 00	0 00	1 40	0 00	0 00	1 40	532 00	380 00
	Strategy and Planning	0 00	0 00	18 30	0 00	0 00	0 00	0 00	18 30	3 880 50	212 05
	Meetings	0 00	0 00	1 50	0 00	0 00	0 00	0 00	1 50	277 50	185 00
Asset Realisation	Asset Realisation (other)	0 00	0 00	6 40	0 00	0 00	0 00	0 00	6 40	1 420 50	221 95
	Freehold/Leasehold Property	0 00	0 00	0 00	0 00	0 00	0 20	0 00	0 20	23 00	115 00
Creditors	Unsecured Creditors	0 00	0 00	2 10	0 00	0 00	0 00	0 00	2 10	410 50	195 48
	Statutory Compliance	0 30	0 00	0 80	0 00	0 00	0 00	0 00	1 10	306 00	278 18
Statutory Compliance	Statutory Reporting	0 00	0 00	6 30	0 00	0 00	0 00	0 00	6 30	1 165 50	185 00
	Tax & VAT	0 00	0 00	0 20	0 00	0 00	0 00	0 00	0 20	37 00	185 00
Grand Total		2 00	0 75	40 50	0 70	3 20	0 70		47 15	9 729 50	206 35

(EN) 10 (Global) Limited - Subject to a Company Voluntary Arrangement

Joint Supervisors' time costs

For the period

13 January 2015 to 11 March 2016

		Hours by Staff Grade								
Classification of Work	Work Analysis	Partner	Senior Administrator	Junior	Cashier	Administrator 2	Grand Total	Total Cost £	Average H/ly Rate £	
Administration and Planning	Bill	0.30	2.30	0.00	0.40	0.30	3.30	714.50	216.52	
	Case Accounting	0.00	2.90	0.75	3.20	0.40	7.25	1,103.50	152.21	
	Partner Review	1.40	0.00	0.00	0.00	0.00	1.40	532.00	380.00	
	Strategy and Planning	0.00	18.30	0.00	0.00	0.00	18.30	3,880.50	212.05	
	Meetings	0.00	1.50	0.00	0.00	0.00	1.50	277.50	185.00	
Asset Realisation	Asset Realisation (other)	0.20	7.80	0.00	0.00	0.00	8.00	1,832.50	229.06	
	Freehold/Leasehold Property	0.00	0.00	0.00	0.20	0.00	0.20	23.00	115.00	
Creditors	Unsecured Creditors	0.00	3.50	0.00	0.00	0.00	3.50	746.50	213.29	
Statutory Compliance	Statutory Compliance	0.60	2.90	0.00	0.00	0.00	3.50	924.00	264.00	
	Statutory Reporting	0.00	8.50	0.00	0.00	0.00	8.50	1,693.50	199.24	
	Tax & VAT	0.00	0.40	0.00	0.00	0.00	0.40	85.00	212.50	
Grand Total		2.50	48.10	0.75	3.80	0.70	55.85	11,812.50	211.50	

BM ADVISORY

STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3)

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following -

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below

Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1st March 2014 the rates applicable are

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator 1	185
Administrator 2	155
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the guidance notes in relation to fees at www.r3.org.uk/index.cfm?page=1591

Disbursements

Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case, they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered

Meeting room hire	Up to £200
Creditor portal (operated within BM Advisory website)	£10 (per report)
Postage	£0.51 - £2.25
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.