

The Insolvency Act 1986

Administrator's progress report

Name of Company

GOS Systems Limited

Company number

08107924

In the

High Court, Chancery Division, London

(full name of court)

Court case number

7519 of 2014

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)

William Antony Batty
Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EFStephen John Evans
Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

joint administrators of the above company attach a progress report for the period

From


To

(b) Insert date

(b) 31 October 2014

(b) 30 April 2015

Signed


Joint Administrator

Dated

29 May 2015

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

William Antony Batty
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3 Field Court
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COMPANIES HOUSE

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

GOS SYSTEMS LIMITED - IN ADMINISTRATION
JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAY'S INN
LONDON
WC1R 5EF

GOS SYSTEMS LIMITED - IN ADMINISTRATION

JOINT ADMINISTRATORS' SIX MONTHLY PROGRESS REPORT

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with a report on the progress of the Administration. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty & S J Evans were appointed as Joint Administrators of GOS Systems Limited on 31 October 2014.

The affairs business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and contract without personal liability.

In preparing this report the Joint Administrators have had to rely on some information provided by the Directors, management and others. It has not been possible to verify all such information. Therefore, the Joint Administrators take no responsibility for the completeness or accuracy of such information.

WA Batty & SJ Evans are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- GOS Systems Limited- ("GOS" or "the Company")
- William Antony Batty and Stephen John Evans- ("the Joint Administrators")
- HM Revenue & Customs - ("HMRC")
- TGL Services (UK) Limited – ("TGL" or "the Purchaser")
- Edward Symmons LLP - ("ES")
- Jeffrey Green Russell Limited – ("JGR")

GOS SYSTEMS LIMITED - IN ADMINISTRATION

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GOS SYSTEMS LIMITED - IN ADMINISTRATION

1. INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with an update on the progress of the Administration

The following information is included in this report

- The objective of this Administration
- The actions taken by the Joint Administrators to date and the actions they intend to take to achieve the objective of the Administration
- Details of any distributions made to creditors and likely further distributions
- Details of the Joint Administrators' receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

1.2 Approval of Proposal

The Joint Administrators' proposals were approved at a meeting of creditors held on 2 December 2014 and are detailed in Appendix III

1.3 Progress of the Administration

As advised in the Joint Administrators' proposals, the business name and intellectual property rights of the Company were sold as part of a pre-packaged sale to TGL Services (UK) Limited ("TGL") on 5 November 2014, together with its investment in several group companies

In December 2014, the Joint Administrators sold the Company's shares in a further group company Spectronic Systems A/S

The Company's remaining assets have now been realised or dealt with appropriately, as detailed below and the investigation has been completed

The necessary tax clearance is awaited from HMRC, along with a VAT refund and then I shall be in a position to conclude the Administration

2. ACTIONS TAKEN BY THE JOINT ADMINISTRATORS SINCE APPOINTMENT

During the period of this report the Joint Administrators have taken the following actions and made the following realisations

2.1 Sale of Business

As advised in the Joint Administrators' proposals, Edward Symmons LLP ("ES"), one of the largest commercial firms of valuers experienced in insolvency matters, were instructed to value the businesses and assets with a view to their sale. Their valuations of the main group companies on a market value (in situ) basis amounted to TG Support Limited £12,000, Aappro Limited £8,000 and Smart Desk Systems Limited £1,750

Two offers were received by Edward Symmons and we reviewed the comments and recommendations upon offers received, prepared by ES. The offers received were from TGL Services (UK) Limited ("TGL") a newly formed subsidiary of Touchstone Gold Limited, a Company Listed on AIM and an employee in the sums of £45,000 and £10,000 respectively

The higher offer from TGL included taking over all employees under the TUPE regulations and immediate completion and payment of the full consideration of £45,000. This offer was accepted as it was clearly in the best interests of the Companies, their creditors and employees. It also provided continuity of trade as far as the Companies' customers were concerned and enabled the statutory purpose of the Administration to be achieved

The allocation and apportionment of the sale proceeds is detailed below

	%	£
TGS Business and Assets	42%	18,900
Aappro Business and Assets	42%	18,900
Smart Desk Systems Limited	10%	4,499
Inpro Limited	6%	2,699
GOS Business Name and Intellectual Property Rights		1
GOS Systems PTE Ltd		1
Total		£45,000

The consideration for the business name and intellectual property rights of GOS amounted to £1

2.2 Investment in Group Companies

As detailed at section 2.1 above, the Company's investments in group companies were valued by ES. Its investments in Smart Desk Systems Limited, Inpro Limited and GOS Systems PTE Ltd were sold in November 2014 as part of the pre-packaged sale for £4,499, £2,699 and £1 respectively. The total realised therefore amounts to £7,199.

In December 2014, the Joint Administrators received an offer from MacConnect Inc for the shares of a further group company Spectronic Systems A/S. This company is registered in Denmark and was insolvent. The offer amounted to Danish Kroner 1 for the company's shares, together with a contribution of £1,000 towards legal fees.

The other investments in group Companies were considered worthless.

2.3 Cash at Bank

The Joint Administrators have received £1,116, being the balance in the Company's accounts on the date of our appointment.

3. EXPECTED OUTCOME FOR CREDITORS

There are a number of different classes of creditors in insolvency matters. These include:

Secured Creditors are creditors who hold fixed and/or floating charge debenture security; secured creditors are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3.1 Secured Creditors

The Joint Administrators are not aware of any secured creditors in this matter.

3.2 Preferential creditors

The Joint Administrators are not aware of any employees of GOS and therefore there are no known preferential creditors in this matter

3.3 Prescribed Part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors and the costs of the Administration, but before paying the lender who holds a floating charge. An Administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

As there is no floating charge in this matter, the prescribed part provisions will not apply

3.4 Unsecured Creditors

I have received unsecured claims totalling £399,319 from twelve creditors, which compares to the Statement of Affairs estimate of £757,916 from thirty creditors

The claims received from unsecured creditors include claims from unsecured creditors totalling £399,319. I have also received an unsecured claim from HM Revenue & Customs for £11,758 in respect of VAT. As part of a VAT Group with subsidiary companies TG Support Limited – in Administration and Aappro Limited – in Administration, GOS is jointly and severally liable for any amounts due for VAT.

There are insufficient funds to make a distribution to creditors as all funds realised have been already been used to defray the expenses of the Administration.

4. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS

A summary of the Joint Administrators' receipts and payments relating to the Company for the period from 31 October 2014 to 30 April 2015 is enclosed at Appendix IV. Please note that receipts and payments in the account are shown net of VAT.

4.2 For the period of this report the Joint Administrators have made the following significant payments not detailed elsewhere in this report

Edward Symmons LLP ("ES") has been paid a total fee of £4,500 plus VAT in respect of the valuation and sale of the business, assets, intellectual property and investments of the Company and its subsidiaries. ES are one of the largest commercial firms of valuers in the UK. ES is regulated by The Royal Institution of Chartered Surveyors ("RICS") and the individual who carried out the valuation is also a member of RICS and a Registered Valuer. Their fee was based on their time costs. The total fee has been apportioned in proportion to the proceeds of sale as detailed at section 2.1 above and the sum charged to GOS amounts to £720 plus VAT.

In addition, Jeffrey Green Russell Limited ("JGR") has been paid a total fee of £7,000 plus VAT in respect of advice regarding the sale of the businesses and assets and drafting of the sale agreement. JGR are a firm of solicitors experienced in providing advice in insolvency situations. Their fee was based on their time costs. The total fee has been apportioned in proportion to the proceeds of sale as detailed at section 2.1 above and the sum charged to GOS amounts to £1,120 plus VAT.

Marsh Limited was paid £148 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

4.3 The choice of professionals was based on the Joint Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the

agreed fee arrangement with them. The fees charged have been reviewed and the Joint Administrators are satisfied that they are reasonable in the circumstances of this case.

4.4 Details of the significant receipts are shown in the Asset section of this report.

5. JOINT ADMINISTRATORS' REMUNERATION & EXPENSES

5.1 Approval of Basis of Remuneration & Expenses

As a result of the approval of the proposals at the initial creditors' meeting, the Joint Administrators' fees have been approved on a time cost basis, by reference to time properly given by them and their staff in attending to matters arising in the Administration, together with category 2 expenses.

Category 1 expenses are payable without approval from creditors.

5.2 Joint Administrators' Time Costs

For the period from 31 October 2014 to 30 April 2015, time costs amount to £18,774 representing 76 hours' work, at an average charge out rate of £245.

The Joint Administrators have invoiced £7,034 and drawn £5,200 plus VAT in respect of their remuneration, of which £5,200 has been drawn during the period of this report. The balance of my invoiced fees will be drawn on receipt of the final VAT refund and I have written off the balance.

Appendix V contains further information about time spent on the Administration and has been categorised into the following headings:

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales.
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate.
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters.
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company and preparing reports to creditors.

For the period of this report the time spent on this matter has predominantly been spent on overseeing the sale of the assets, in particular the pre-packaged sale of investments in group companies and on the initial set up and statutory tasks of the Administration.

17 hours have been spent on the pre-packaged sale of investments in group companies to TGL Services (UK) Limited.

20 hours have been spent on the matters relating to creditors, including holding the meeting of creditors and preparing reports for creditors.

34 hours have been spent on statutory reporting and administration and planning.

Due to the complexities raised by the finalisation of the pre-packaged sale, work such as liaising with valuers and solicitors and case management on this assignment has predominantly been carried out by a partner with the suitable level of experience and authority necessary to progress the

Administration Less complex areas of work such as preparing the necessary reports to the creditors and administrative functions have been carried out by junior grades of staff

The Joint Administrators advise that a Guide to Administrators' fees may be found at <http://www.antonybatty.com/resource> The Joint Administrators would also be pleased to send you a copy by e-mail or post on request Details of current charge out rates are given at Appendix VII

5.3 Joint Administrators' Expenses

The Joint Administrators have incurred category 1 disbursements of £75 plus VAT and category 2 expenses of £221 plus VAT, in accordance with the attached disbursements policy of which £75 and £221 respectively has been incurred during the period of this report

The Joint Administrators have drawn these disbursements in full, of which £296 has been drawn during the period of this report

A summary of the Joint Administrators' expenses for the period of this report is given at Appendix VI Details of the disbursements policy are given at Appendix VII

5.4 Creditor's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, creditors have the right to request in writing further information regarding the remuneration or expenses set out in this report The request can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court

The request must be made in writing within 21 days of receipt of this report

5.5 Creditor's Claim that Remuneration and / or Expenses are Excessive

Under insolvency legislation, creditors have the right to challenge the Administrators' remuneration and expenses by making an application to court The application can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court

The application may be made on the grounds that the Administrators' remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Administrators' expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

5.6 Pre-administration Costs

The Joint Administrators have not taken any pre-appointment fees or expenses

Information relating to the pre-appointment costs of ES and JGR are noted at section 4.2 above

6. FURTHER INFORMATION FOR CREDITORS

6.1 Investigations

The Joint Administrators are required to submit a report to the Department for Business, Innovation and Skills concerning the conduct of those who have been directors of the Company at any time in the three years preceding the Administration Whilst the content of this report is confidential, the Joint Administrators confirm that this report has been submitted This is a standard part of the Joint Administrators' duties and does not imply any criticism of the directors

The Joint Administrators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. To date, following a review of the books & records of the Company, bank statements and information provided by creditors, the Joint Administrators are not aware of any such matters.

If there are any matters which may not have already been brought to the attention of the Joint Administrators, please contact Sarah Wege at their office.

6.2 EC Regulation on Insolvency Proceedings

The Joint Administrators consider that the EC Regulation on Insolvency Proceedings apply to the Administration of the Company. They also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

6.3 Third Party Assets

Should any creditor believe that they own assets that may have been in the Company's possession, they should contact the Joint Administrators' office as soon as possible.

7. CONCLUSION OF THE ADMINISTRATION

7.1 Objectives of Administration

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to

- (a) rescue the company as a going concern, or
- (b) 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), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators sought to achieve objectives (b) and (c) and consider that the objective has been achieved through the pre-packaged sale of group businesses and assets as going concerns.

The purpose of administration has been achieved, whilst the expenses of the Administration have exceeded the realisations, the Joint Administrators have nevertheless achieved a better result for the company's creditors as a whole than would have been likely if the Company were wound up.

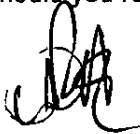
7.2 Future Actions of the Joint Administrators

The Joint Administrators will obtain tax clearance from HMRC and recover the outstanding input VAT, which will be utilised to meet the balance of the invoiced fees.

7.3 Exit Route from Administration

As there are no assets available for a distribution to be made to unsecured creditors, on conclusion of the Administration then the Joint Administrators will file a notice with the Registrar of Companies in accordance with Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986 ending the Administration, with the company being dissolved 3 months thereafter.

Should you require any further information please contact Sarah Wege.



W A Batty
Joint Administrator

GOS SYSTEMS LIMITED - IN ADMINISTRATION**STATUTORY INFORMATION**

Company Number	08107924
Date of Incorporation	18 June 2012
Trading Name	N/A
Previous Registered Names	Golden Orb Systems Limited
Registered Office	3 Field Court, Gray's Inn London, WC1R 5EF
Formerly	Unit 202 Linton House, 164-180 Union Street, Southwark, London, SE1 0LH
Former Trading Address	Unit 202 Linton House, 164-180 Union Street, Southwark, London, SE1 0LH
Principle business activity	Intelligence and secure communications

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
1 Stephen Ronald Berry	18/06/2012	N/A
2 Peter Robert McKee	20/11/2012	N/A
3 Donald Charles McQueen	20/11/2012	N/A

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Stephen Wainwright	11/09/2012	N/A

Issued Share Capital 27,148 ordinary shares of £1 each

Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Various – list available on requests		

Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
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GOS SYSTEMS LIMITED - IN ADMINISTRATION**DETAILS OF APPOINTMENT OF THE JOINT ADMINISTRATORS**

Name and address of Joint Administrators	William Antony Batty & Stephen John Evans of 3 Field Court, Gray's Inn, London, WC1R 5EF
Date of Appointment	31/10/2014
Court	High Court of Justice
Court reference	7519 of 2014
Person(s) making appointment	Stephen Berry, Director, on behalf of the Board
Acts of Administrators	The Administrators act as officers of the Court and as agents for the Company without personal liability. All of the functions of the administrators of the company are to be exercised by any or all of the administrators
Extension to initial period of appointment	None

GOS SYSTEMS LIMITED - IN ADMINISTRATION**Joint Administrators' Proposals**

The following proposals were agreed by creditors at a meeting of creditors held on 2 December 2014

- (a) The Joint Administrators continue to manage the business, affairs and property of the Companies in order to achieve the purpose of the Administrations. In particular that the Joint Administrators
 - (i) Realise the Companies' remaining assets at such time(s) on such terms as they consider appropriate and collect the Companies' book debts,
 - (ii) Sell any remaining assets at such time(s) on such terms as they consider appropriate,
 - (iii) Investigate and, if appropriate, pursue any claims that the Companies may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Companies or any person, firm or company which supplies or has supplied goods or services to the Companies, and
 - (iv) Do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the objective of the Administrations or protect and preserve the assets of the Companies or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) If it appears likely that there will be sufficient assets to distribute to unsecured creditors, the Companies should proceed into Creditors' Voluntary Liquidation and the Joint Administrators propose that they would be appointed Joint Liquidators and that all acts of the Joint Liquidators may be taken jointly or alone. Creditors may nominate a different person as the proposed liquidator provided that any such nomination is received before the proposals are approved
- (c) If there are no assets for distribution to unsecured creditors, the Administrations of the Companies will end by filing a notice of dissolution with the Registrar of Companies. The Companies will then automatically be dissolved by the Registrar of Companies three months after the notice is registered
- (d) A creditors' committee shall be formed if three or more creditors (up to a maximum of 5) require this and are willing to serve on it
- (e) If no creditors' committee is appointed, the Joint Administrators propose that they be remunerated on a time cost basis, by reference to time properly given by them and their staff in attending to matters arising in the Administrations
- (f) If no creditors' committee is appointed, the Joint Administrators propose that their category 2 expenses be approved in accordance with the disbursements policy at Appendix VII, (rates may vary from time to time)

The Joint Administrators also propose by way of a separate resolution that

- 1 If no Creditors' Committee is formed, then the Joint Administrators propose that they be remunerated on the basis of their hourly costs at scale rates calculated on time properly spent prior to the actual appointments of Administrators and that the Joint Administrators shall draw this remuneration on account as and when funds permit from the assets of the Companies
- 2 If no Creditors' Committee is formed, then the Joint Administrators propose that the pre-Administration costs of Jeffrey Green Russell LLP and Edward Symmons be paid as and when funds permit from the assets of the Company

APPENDIX IV

GOS Systems Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 30/04/2015

S of A £		£	£
	ASSET REALISATIONS		
7,199 00	Investments in Group Companies	7,199 10	
1 00	Intellectual Property Rights	1 00	
822 11	VAT Refund	NIL	
1,180 69	Cash at Bank	1,115 69	
	Bank Interest Gross	1 30	
	Contribution to Legal Fees - Spectronic	<u>999 90</u>	
			9,316 99
	COST OF REALISATIONS		
	Specific Bond	148 00	
	Jt Administrators' Post-App Fees	5,199 70	
	Jt Administrators' Post-App Disb- Cat 1	75 12	
	Jt Administrators' Post-App Disb- Cat 2	220 37	
	Valuer's Fees	720 00	
	Legal Fees - Sale Agreement	<u>1,120 00</u>	
			(7,483 19)
	UNSECURED CREDITORS		
(741,554 77)	Trade & Expense Creditors	NIL	
(15,821 27)	Directors	NIL	
(540 00)	Ordinary shareholder overpayments	NIL	
			NIL
	DISTRIBUTIONS		
(271 00)	Ordinary Shareholders	NIL	
			NIL
(748,984 24)			<u>1,833 80</u>
	REPRESENTED BY		
	VAT receivable		1,833 80
			<u>1,833 80</u>
	FUTURE RECEIPTS AND PAYMENTS		
	RECEIPTS		
	VAT receivable		1,833 80
	PAYMENTS		
	Balance of Jt Administrators' Post-App Fees		(1,833 80)
			<u>0 00</u>



William Antony Batty
Joint Administrator

GOS

GOS Systems Limited

30 April 2015

SIP 9 - Time & Cost Summary

Period 31/10/14 30/04/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 20	0 58	32 50	0 00	34 28	8,299 40	242 11
Investigations	0 00	0 00	5 00	0 00	5 00	1 175 00	235 00
Realisations of assets	3 30	0 40	13 50	0 00	17 20	4,623 20	268 79
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 50	0 00	14 70	2 80	20 00	4,676 00	233 80
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7 00	0 98	65 70	2 80	76 48	18,773 60	245 47
Total Fees Claimed						7,033 50	

GOS SYSTEMS LIMITED - IN ADMINISTRATION

SUMMARY OF JOINT ADMINISTRATORS' EXPENSES

	Category 1	Category 2
	Total	Total
Photocopying		£114
Statutory advertising	£75	
Court filing	£	
Companies House search	£	
Postage		£107
	<u>£75</u>	<u>£221</u>
Drawn	<u>£75</u>	<u>£221</u>
Outstanding	<u>£0</u>	<u>£0</u>

Antony Batty & Company LLP**Time Costs – Charge out rates per hour and disbursements policy.****1 April 2013 – 31 March 2015****2013\15**

Office Holder (e g Administrator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report

Time is recorded in units of six minutes. The minimum unit of time is therefore six minutes

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred

Insurance and bonding is recharged at 100% of the relevant charge to the office holder

Travel. Excluding mileage, travel costs are recharged at 100% of the cost incurred

VAT is charged as appropriate

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (non-franked mail)
Faxes UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile	

VAT is charged as appropriate