

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	8	4	2	1	0	3	1
Company name in full	Lancaster Private Hire Limited							

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

2 Liquidator's name

Full forename(s)	Hasib
Surname	Howlader

3 Liquidator's address

Building name/number	Third Floor
Street	112 Clerkenwell Road
Post town	London
County/Region	
Postcode	E C 1 M 5 S A
Country	

4 Liquidator's name ①

Full forename(s)	
Surname	

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

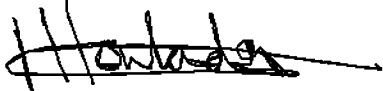
5 Liquidator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	1	0	5	2	0	2	0				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	0	0	5	2	0	2	1				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X  X											
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	0	0	7	2	0	2	1				

**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 **Tania Melim-Alves**

Company name **Hudson Weir Limited**

Address **Third Floor**

112 Clerkenwell Road

Post town **London**

County/Region

Postcode **E C 1 M 5 S A**

Country

DX

Telephone **0207 099 6086**

**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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Lancaster Private Hire Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/05/2020 To 20/05/2021 £	From 21/05/2018 To 20/05/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	1.33
Uncertain	Leasehold Property	NIL	NIL
	Post Liquidation Credits - HSBC	NIL	4,649.59
Uncertain	Shares and Investments	NIL	NIL
		NIL	4,650.92
	COST OF REALISATIONS		
	Insolvency Bond	NIL	12.00
	Liquidator's Remuneration	NIL	3,000.00
	Software Usage Fees	NIL	276.00
		NIL	(3,288.00)
	UNSECURED CREDITORS		
(125,000.00)	Crown Creditors	NIL	NIL
(300,000.00)	Director's Loan Account	NIL	NIL
(1.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(425,101.00)		NIL	1,362.92
	REPRESENTED BY		
	Current Account		705.32
	VAT Receivable		657.60
			1,362.92

Hasib Howlader
Liquidator

LANCASTER PRIVATE HIRE LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)
LIQUIDATOR’S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE REVIEW PERIOD 21 MAY 2020 ENDING 20 MAY 2021

“Hudson Weir” is the trading name of Hudson Weir Limited, registered in England and Wales: Company No. 09477593
Registered office at Third Floor, 112 Clerkenwell Road, London EC1M 5SA

Hasib Howlader is licensed to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association
Nicholas Stratten is licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Director: Hasib Howlader FCA, CTA, MIPA

The Hudson Weir Limited GDPR privacy policy can be viewed at www.hudsonweir.co.uk/privacy-policy

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- 3) Time and cost summary, together with Hudson Weir Limited's charge out rates and expenses recovery policy
- 4) Comparison of time costs incurred in the Review Period and cumulative with the Fee Estimate

EXECUTIVE SUMMARY

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Leasehold Property	Uncertain	Nil	Nil	Nil
Shares and Investments	Uncertain	Nil	Nil	Nil
Post Liquidation Credits – HSBC	Nil	4,650	Nil	4,650
Bank Interest	Nil	1.33	Nil	1.33
Shares & Investments	Nil	Nil	Uncertain	Uncertain
Potential recoveries from Liquidator's investigations	Nil	Nil	Uncertain	Uncertain
Total		4,651	Nil	4,651

Expenses

Expense	Amount per fees and expenses estimates (£)	Expense paid to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Insolvency Bond	12	12	Nil	12
Liquidator's Remuneration	27,949	3,000	Uncertain	Uncertain
Software Usage Fees	Nil	276	Nil	276
Total	27,961	3,288	Nil	Uncertain

Dividend prospects

Creditor class	Dividend paid to date (£)	Anticipated dividend, based upon the above (£)
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Uncertain
Total	Nil	Uncertain

Summary of key issues outstanding

- Ensure that all avenues of investigation are concluded;
- Ensure all VAT returns have been submitted as and where necessary; and
- Seek clearance from HM Revenue & Customs ("HMRC") to bring the Liquidation to a close.

Closure

Once all of the above matters have been undertaken, the Joint Liquidators will be in a position to bring their administration of the Liquidation to a close. The Liquidator anticipates that this will take a further nine to twelve months, however, this timeframe may alter depending on the outcome of the ongoing investigations as well as HMRC providing any due VAT refunds and clearance within a timely manner.

STATUTORY INFORMATION

Company name:	Lancaster Private Hire Limited
Registered office:	Third Floor 112 Clerkenwell Rd Clerkenwell London EC1M 5SA
Former registered office:	Unit 26/28/29 Highway Business Park Heckford Street Tower Hamlets London E1 9HR
Registered number:	08421031
Liquidator's name:	Hasib Howlader
Liquidator's address:	Third Floor, 112 Clerkenwell Road, London, EC1M 5SA
Liquidator's date of appointment:	21 May 2018

Michelle Mills of Hudson Weir Limited was appointed Liquidator on 29 March 2019 by the members and creditors. Following a Block Transfer Order made by the Court on 28 October 2019, Hasib Howlader replaced Michelle Mills as Liquidator on the same day.

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Creditors will recall from my previous report, that investigations into the affairs of the Company, assets and the conduct of the Directors has been undertaken, for the purpose of establishing if there were any further matters that warranted a more detailed level of enquiry.

These investigation matters remain ongoing, and owing to their sensitive nature, it is not prudent for further information to be provided to creditors at this time on the basis that this may prejudice the Liquidator's enquiries.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the Review Period from 21 May 2020 to 20 May 2021 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

Detailed below is key information concerning asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 1. The former and current Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Although no assets have been realised in this Review Period, the Liquidator continues with his enquiries into the affairs and dealings of the Company in the period prior to Liquidation. It is possible that these enquiries may result in asset recoveries for the benefit of the estate, although the quantum of such is currently unknown.

Shares & Investments

It will be recalled from my last report to creditors that my investigations into the transfer of shareholding in Proriva Limited ("Proriva") in July 2017 remained ongoing. Within the Review Period, I have continued with these investigations and they remain ongoing at this time. It should be noted however, that Proriva was dissolved in March 2020 according to information taken from Companies House.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case, there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There were no known employee claims, and none have been received in the Review Period.

Crown Creditors

The Statement of Affairs included £125,000 owed to HM Revenue & Customs ("HMRC") in respect of corporation tax and VAT.

HMRC's final claim of £854,808 has been received.

Non-preferential unsecured Creditors

The Statement of Affairs included one non-preferential unsecured creditor with an estimated total liability of £1.

I have received claims from two creditors with total claims of £12,563. I am yet to receive a claim from one creditor with an original estimated claim in the Statement of Affairs of £1.

DIVIDEND PROSPECTS

It is currently uncertain if a distribution will be made to unsecured creditors.

Should my ongoing investigations result in assets realisations, it is possible that this may positively impact the current projected distribution prospects. On the basis that these enquiries are active, it is not possible to comment on the timing or quantum of any possible distribution to creditors that may arise as a result.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As advised in my previous reports to creditors, the former Liquidator's initial assessment revealed matters that it was considered merited further investigation.

Following the current Liquidator's appointment, the investigations carried out to date have been reviewed and further actions have been identified which may lead to a recovery for the benefit of creditors. As such the Liquidator is seeking further information in support of any action that may be brought. The details of these investigations cannot be divulged at this time, should any disclosure prejudice any action yet to be taken by the Liquidator.

To 20 May 2021 time costs of £5,407 have been incurred in relation to investigations, representing 20.50 hours at an average hourly cost of £263.76 per hour.

Although, to date, this work has not generated any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fee estimate of £27,948.50. The fees estimate acts as a cap and the Liquidator cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

The Liquidator's total time costs to 20 May 2021 amount to £23,955.12, representing 78.57 hours of work at a blended charge out rate of £304.91 per hour, of which £15,745.50, representing 36 hours of work, was charged in the Review Period, at a blended charge out rate of £437.37 per hour.

I have drawn total remuneration of £3,000 to 20 May 2021 of which none was drawn in the Review Period.

I only anticipate needing to seek approval to draw fees in excess of this increased estimate if my additional work leads to further areas of investigation, potential further asset recoveries and any associated recovery actions; or if the realisation of assets gives rise to the need to participate in arbitration or legal proceedings.

A detailed schedule of the Joint Liquidators' time costs incurred to date compared with the fees estimate is attached as Appendix 4.

The Joint Liquidators sub-contracted some of the work they are required to undertake as office holder, namely the conversion of the Company's bank statements into an excel format. The Joint Liquidators sub-contracted this work because it enables the Joint Liquidators to analyse and review the Company's bank statements in faster and more cost-effective way than if the Joint Liquidators were to take the time reviewing bank statements in their original format.

This work was sub-contracted to an unconnected third-party organisation and they have charged £276 to date for the work. This amount has been paid in full as an expense. The Joint Liquidators' choice of sub-contractors was based on their perception of the subcontractors' experience and ability to perform this type of work and the complexity and nature of the assignment. The Joint Liquidators also confirmed that they hold appropriate regulatory authorisations. The Joint Liquidators consider that the amount they have charged for their work has ensured that the best value and service was provided to creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [Resources - Hudson Weir](#). There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 3.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £288 since the commencement of the Liquidation. No expenses have been incurred in the Review Period.

I have recovered total expenses of £288 since the commencement of the Liquidation. No expenses were recovered in the Review Period.

The following expenses have been incurred and paid since the commencement of the Liquidation. As advised above, none of these were incurred or paid in the Review Period:

Type of expense	Amount incurred (£)
Bond	12.00
Software Costs	276.00
Total	288.00

Details of the category 1 expenses that have paid to date are included in the receipts and payments account attached.

As you can see below, the total expenses incurred in this matter have exceeded the total expenses the Liquidator estimated they would incur when remuneration was approved.

The reason the Joint Liquidators have exceeded the estimate of expenses is that the cost of converting the Company's bank statements for the purpose of the investigation were not taken in to consideration when seeking fee approval.

Nature of expense	Estimated expenses (£)	Expenses incurred to date (£)
Bond	12.00	12.00
Statutory Advertising	169.20	-
Software Costs	-	276.00
Total	181.20	288.00

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Hudson Weir Limited can be found at <https://www.hudsonweir.co.uk/provision-of-services-regulations/>.

Complaints

Every endeavour will be made to try to resolve any issues that may arise. However, if any matter is not dealt with to your satisfaction please refer to our Complaint Policy at: <https://www.hudsonweir.co.uk/provision-of-services-regulations/>.

Should you have any queries please do not hesitate to contact Nicholas Andrew Stratten on 020 7681 6086.

GDPR

The Hudson Weir Limited GDPR privacy policy can be viewed at www.hudsonweir.co.uk/privacy-policy.

Ethics

Please also be advised that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

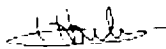
General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively continuing to manage those threats.

SUMMARY

The Liquidation will remain open until the Liquidator has concluded his investigations that currently remain ongoing into the Company's affairs and dealings. It is anticipated that these investigations will be concluded within the next 9 to 12 months.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Tania Melim-Alves on 0207 099 6086, or by email at tania@hudsonweir.co.uk



Hasib Howlader
LIQUIDATOR

Appendix 1

Detail of work undertaken during the Review Period

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Undertaking a review of bank statements received.
- Engaging with the Director and third-party companies in order to seek explanation on specific transactions shown in bank statements.
- Reviewing physical records in order to ascertain if there are any matters requiring further investigation.

Appendix 2

Liquidator's Summary of Receipts and Payments To 20 May 2021

RECEIPTS	Statement of Affairs (£)	From 21/05/2018 To 20/05/2020 (£)	From 21/05/2020 To 20/05/2021 (£)	Total (£)
Leasehold Property	Uncertain	0.00	0.00	0.00
Shares and Investments	Uncertain	0.00	0.00	0.00
Post Liquidation Credits - HSBC		4,649.59	0.00	4,649.59
Bank Interest Gross		1.33	0.00	1.33
		4,650.92	0.00	4,650.92
PAYMENTS				
Insolvency Bond		12.00	0.00	12.00
Liquidator's Remuneration		3,000.00	0.00	3,000.00
Software Usage Fees		276.00	0.00	276.00
Trade Creditors	(1.00)	0.00	0.00	0.00
Crown Creditors	(125,000.00)	0.00	0.00	0.00
Director's Loan Account	(300,000.00)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		3,288.00	0.00	3,288.00
Net Receipts/(Payments)		1,362.92	0.00	1,362.92
MADE UP AS FOLLOWS				
Current Account		705.32	0.00	705.32
VAT Receivable / (Payable)		657.60	0.00	657.60
		1,362.92	0.00	1,362.92

Appendix 3 - Time and cost summary, together with Hudson Weir Limited’s charge out rates and disbursement recovery policy

Time Entry - SIP9 Time & Cost Summary

LANC001 - Lancaster Private Hire Limited
Project Code: POST
From: 21/05/2020 To: 20/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	13.20	6.90	4.60	0.80	25.50	11,411.00	447.49
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Distributions	0.00	0.10	0.00	0.00	0.10	41.50	415.00
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	2.70	2.60	1.70	0.20	7.20	3,054.50	424.24
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reporting	0.00	2.60	0.60	0.00	3.20	1,238.50	387.03
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.90	12.20	6.90	1.00	36.00	15,745.50	437.37
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

LANC001 - Lancaster Private Hire Limited
Project Code: POST
From: 21/05/2018 To: 20/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	14.00	8.30	17.20	6.06	45.57	15,391.12	337.78
Case Specific Matters	0.10	0.00	0.00	0.00	0.10	49.50	495.00
Creditors and Distributions	0.00	0.20	1.40	0.90	2.50	454.00	181.60
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	2.70	2.90	12.10	2.80	20.50	5,407.00	263.76
Realisation of Assets	0.10	0.00	2.10	0.10	2.30	432.00	187.83
Reporting	0.00	3.60	4.00	0.00	7.60	2,221.50	292.30
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.90	15.00	36.80	9.86	78.57	23,955.12	304.91
Total Fees Claimed						3,000.00	
Total Disbursements Claimed						0.00	

CHARGE OUT RATES & POLICY REGARDING THE RECOVERY OF EXPENSES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

The following information applies to all appointments of Insolvency Practitioners acting as:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company

Trustee in Bankruptcy

Supervisor of an Individual, Company or Partnership Voluntary Arrangement

Administrator under the Insolvent Estates Order

Monitor

When acting as Nominee, the provisions of the Insolvency 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.

1. POLICY ON FEES

Fees are either fixed by reference to time costs, or as a percentage of realisations and distributions, or a set amount or any combination of all three. Where fees are agreed on a time cost basis, rates may be varied from time to time, at the sole discretion of the practice, and such changes will be notified in retrospect with each report to Creditors. It is our policy 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.

1.1. CHARGE-OUT RATES

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2021 are as follows:

	Rate from 1 May 2020 Per hour (£)	Rate from 1 April 2021 Per Hour (£)
Directors/Insolvency Practitioners	560	600
Senior Managers and Managers	360-415	370-425
Administrators	140-275	145-285
Secretaries & Support Staff	110	120

Rates vary between individuals, reflecting experience and qualification. Please note that support staff time is charged to the case at the rate indicated. Rates are subject to review annually. Any change in rates will be advised to creditors.

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 which can be downloaded from <https://www.hudsonweir.co.uk/resources/>.

1.2. FIXED AND % FEES

Where fees are authorised and approved as a fixed fee and/or % fee this fee is to cover the costs incurred by the Insolvency Practitioner and his staff and does not include any additional direct costs.

2. RECOVERY OF EXPENSES

An expense is a directly attributable cost to the estate which is neither an office holder's remuneration nor a distribution to creditors or members. Expenses can include disbursements, payments met by the office holder and subsequently recovered from the estate, and are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to independent third parties and do not have to be approved prior to payment, but when reporting to the creditors committee and creditors during the course of the liquidation the actual expenses incurred will be compared with the original estimate provided with any material difference explained (e.g. where legal costs rise due to escalated recovery action).

Category 2 expenses are payments to associates, or parties with a professional or personal relationship, or payments which have an element of shared costs. These expenses require approval in the same manner as an office holder's remuneration. This will include any case related travel or subsistence incurred by staff working on this case. Where it is necessary for staff to travel from the office, business mileage may be charged at the HMRC rate of 45p per mile.

An estimate of expenses (including disbursements) is provided to creditors when the basis of the office-holder's fees are approved.

The expenses recovered by the practice are as follows:-

Expenses	Charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Statutory Advertising	At cost incurred
External postage	At cost incurred
Category 2	
Mileage (where any staff of office holder of utilises their own vehicle)	45p/mile
Other travel charges	At cost in accordance with internal policy

Subsistence and any other miscellaneous disbursements, where appropriately incurred,	At cost in accordance with internal policy
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Some statutory category 1 expenses, such as the bond and statutory advertising, may be paid by the practice in the first instance due to a lack of funds in the estate to enable a direct payment. These disbursements, when recovered, may be considered a category 2 expense as the recovery is a payment to the practice of the IP however they are recovered at cost, plus VAT, as appropriate. Where this is the case, agreement to the recovery of category 2 expenses as authorised is to include these, otherwise, direct costs.

3. Specialist Professional Advisors

On occasion it is necessary for the office holder to engage with specialist professional advisers. Professional advisers are selected with regard to the specific requirements and based upon the office-holders professional judgement of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of the fee arrangement with to ensure a fair and reasonable cost to the estate.

Expenses incurred in respect of specialist advisers are subject to independent assessment prior to engagement and reported in accordance with current guidance. Unless a significant personal or professional relationship, that may give rise to a potential threat or conflict, has been identified with any Advisor their costs are regarded as category 1 expenses.

4. Use of Subcontractors

It is not our policy to use sub-contractors. If it is necessary to use sub-contractors for the benefit of the estate full disclosure will be provided to creditors in the regular progress report for individual cases with an explanation of the work to be undertaken, why it is necessary and the cost incurred.

Appendix 4

Comparison of time costs incurred for the Review Period and cumulative with the Fee Estimate

	Fees Estimate			Incurred in the Review Period			Actual time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	28.40	237.66	6,749.50	25.50	447.49	11,411.00	45.57	337.78	15,391.12
Case Specific Matters	0.5	100.00	50.00	0.00	0.00	0.00	0.10	495.00	49.50
Creditors and Distributions	3.90	241.24	940.83	0.10	415.00	41.50	2.50	181.60	454.00
Investigations	93.80	220.33	16,260.00	7.20	424.24	3,054.50	20.50	263.76	5,407.00
Realisations of Assets	7.70	234.09	1,803.50	0.00	0.00	0.00	2.30	187.83	432.00
Reporting	9.00	238.41	2,145.67	3.20	387.03	1,238.50	7.60	292.30	2,221.50
Totals	123.30	226.67	27,948.50	36.00	437.37	15,745.50	78.57	304.91	23,955.12