

AM10

Notice of administrator's progress report



Companies House

TUESDAY



A16 *A7ADLQOX* #365
17/07/2018
COMPANIES HOUSE

1 Company details

Company number 0 8 8 7 5 9 5 5

Company name in full Kurobuta Marble Arch Limited

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

2 Administrator's name

Full forename(s) Peter

Surname Kubik

3 Administrator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Administrator's name ①

Full forename(s) Michael

Surname Kiely

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

5 Administrator's address ②

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 3 d 0	m 1 m 2	y 2 y 0 y 1 y 7
To date	d 2 d 9	m 0 m 6	y 2 y 0 y 1 y 8

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X *huni*

X

Signature date

d 1 d 6	m 0 m 7	y 2 y 0 y 1 y 8
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AM10

Notice of administrator's progress report



Presenter information

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

Contact name	Peter Kubik
Company name	UHY Hacker Young LLP
Address	Quadrant House
4 Thomas More Square	
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	
DX	
Telephone	020 7216 4885



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

Kurobuta Marble Arch Limited – In Administration

The Joint Administrators' Progress Report

Peter Kubik and Michael Kiely
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW
020 7216 4885
s.iacovou@uhy-uk.com



This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Peter Kubik and Michael Kiely were appointed Joint Administrators of Kurobuta Marble Arch Limited on 30 June 2017. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Kurobuta Marble Arch Limited – In Administration

The Joint Administrators' Progress Report
For the period 30 December 2017 to 29 June 2018

16 July 2018

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1. EXECUTIVE SUMMARY

1.1 This report describes the progress since the Joint Administrators' previous progress report dated 11 January 2018 and is for the period 30 December 2017 to 29 June 2018 ('the Review Period'). Statutory information regarding the Company is at appendix 1.

1.2 A summary of key information in this report is detailed below.

Asset realisations	Estimated to realise as per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Asset				
Goodwill	25,000	22,666.67	147,333.33	170,000.00
Fixtures and fittings	20,000	2,666.67	17,333.33	20,000.00
Kitchen equipment	44,000	5,866.67	38,133.33	44,000.00
Stock	35,000	4,666.66	30,333.34	35,000.00
Leasehold interest	100,000	64,133.33	416,866.67	481,000.00
Kurobuta Chelsea Limited	-	-	-	-
Kurobuta HN Limited	-	-	-	-
Cast at bank	25,731	28,242.04	-	28,242.04
Rent	-	118,333.34	16,666.66	135,000.00
Bank interest	-	6.27	Uncertain	6.27
Rates refund	-	1,954.56	-	1,954.56
Total	249,731	248,536.21	666,666.66	915,202.87

Expenses	Estimated as per Proposal's Outcome Statement £	Expenses incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Expense				
Pre appointment fee	15,091	15,091.00	-	15,091.00
Pre appointment legal fee	9,844	6,544.00	-	6,544.00
Pre appointment agents fee	22,400	27,500.00	-	27,500.00
Administrators' fees	34,200	34,270.25	7,500.00	41,770.25
Solicitors' fees and expenses	7,500	20,418.50	7,500.00	27,918.50
Liquidators' fee	10,000	-	-	-
Liquidators' expenses	3,383	-	-	-
Professional fees	-	1,434.10	-	1,434.10
Rents payable	-	120,000.00	40,000.00	160,000.00
Other expenses	1,828	812.50	1,029.00	1,841.50
Category 2 expenses	2,260	2,260.00	Nil	2,260.00
Total	106,506	228,330.35	56,029.00	284,359.35

Dividend prospects	Distribution / dividend paid to date £	Anticipated distribution / dividend, based upon the above £
Creditor class		
Secured creditor	Not applicable	Not applicable
Preferential creditors	Not applicable	Not applicable
Unsecured creditors	Nil	Uncertain

Key issues outstanding

Deferred sale consideration

- 1.3 As previously advised, a sale of the business and assets of the Company was completed for the sum of £750,000.00. It was agreed that the sale consideration would be payable on a deferred basis.
- 1.4 The sum of £100,000.00 has been paid and the balance of £650,000.00 remains outstanding and, as per the sale contract, this would be payable by way of any entitlement to an expected dividend due from the Company.
- 1.5 The sale of the business included the Company's lease. The landlord has not yet agreed to the assignment of the lease to the purchaser. Whilst I am pursuing the deferred consideration from the purchaser, it is unlikely that any further funds are received until the lease is assigned.

Details of any extensions

- 1.6 The unsecured creditors agreed a 12 month extension of the Administration on 11 June 2018 and, therefore, the Administration shall now end on 29 June 2019.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' receipts and payments account

- 2.1 Attached at appendix 2 is the Joint Administrators' receipts and payments account for the Review Period.
- 2.2 This report provides details of the key developments in the Administration during the Review Period. Appendix 6 provides a detailed list of the work undertaken by the Joint Administrators during the Review Period.
- 2.3 In this section, I have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

Administration (including statutory reporting)

- 2.4 The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.
- 2.5 During the Review Period, primarily these tasks have included:-
 - Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors and issuing notice of the outcome;
 - Informing all relevant parties of the commencement of the Administration, including filing all statutory documents at Companies House and meeting statutory advertising requirements;

- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approval and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

Realisation of assets

Sale of the business

- 2.6 As previously advised, the sale of the business was initially completed at £224,000.00. Due to the landlord's pre-emption rights, increased offers were made and the sum of £750,000.00 was subsequently accepted.
- 2.7 As per the agreement of the deferred consideration, the sum of £100,000.00 has been received to date. The balance is payable in the form of the buyer's entitlement to an expected dividend in the Administration up to a maximum of £650,000.00. Should the dividend be less than £650,000.00, the balance of the final consideration would be payable to the Company.
- 2.8 As the lease formed part of the sale agreement, our solicitors have been in discussions with the landlord's solicitors to agree an assignment of the lease. This has not yet been completed and, therefore, it is unlikely that the purchaser shall pay the balance of the deferred consideration until the lease is assigned.
- 2.9 Please note that the receipts and payments account shows negative amounts received during the Review Period. This was due to a reappportionment of the funds received to reflect the increased sale consideration agreed.

Rent

- 2.10 Whilst we seek to assign the lease, rent payments have been made from the purchaser to the Company, who are then required to pay these sums to the landlord.
- 2.11 The sum of £58,333.34 has been received during the Review Period. The sum of £16,666.66 plus VAT is currently outstanding for rent due to the end of July 2018. In the event that the lease is not assigned by the end of July 2018, further sums shall fall due.

Bank interest

- 2.12 Bank interest in the sum of £5.61 has been earned during the Review Period.

Costs and expenses

- 2.13 My receipts and payments account details all costs and expenses paid during the period, the main of which are self-explanatory. I have, however, provided further information on any expenses which have exceeded £1,000.00.

Pre appointment fees

- 2.14 As detailed in my Proposals, the following pre appointment fees were incurred in order to value and market the business for sale and negotiate the sale contract:-
- James Owen & Co, specialist insolvency agents, were instructed on a fee basis of 10% of realisations plus disbursements. A further £5,500.00 was paid and the balance of £2,648.00 remains outstanding.

Legal fees

- 2.15 Howes Percival LLP were instructed on a time costs basis to assist with all aspects of the Administration, in particular negotiating, preparing and agreeing the deed of variation for the increased sale consideration.
- 2.16 Their total time costs and expenses for the Review Period amount to £5,065.00. The sum of £11,334.50 has been paid during the Review Period.

Costs incurred but remaining unpaid

- 2.17 I am not aware of any other costs that have been incurred in the Review Period that remain unpaid.

3. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Joint Administrators' remuneration

- 3.1 The basis of the Joint Administrators' remuneration was fixed on 14 August 2017 by the unsecured creditors by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the standard hourly rates used at the time when the work is performed, estimated to be £34,200.00.
- 3.2 During the Review Period, time costs in the sum of £8,903.25 were incurred representing 31.05 hours at an average hourly rate of £286.74.
- 3.3 My total time costs amount to £34,270.25 and the sum of £20,000.00 was paid during the Review Period.
- 3.4 My time costs have exceeded my original estimate due to the additional time spent in collecting the outstanding sale consideration, seeking an assignment of the lease and the extension of the Administration. Further fee approval may be sought at a later date.

- 3.5 A breakdown of the time costs incurred during the Review Period is provided at appendix 3 and a comparison of my time costs against my estimate is attached at appendix 4.
- 3.6 Further information regarding the charge-out rates of the Joint Administrators and their staff is provided at appendix 5. A creditors' guide to Administrators' remuneration is available to download at <http://www.uhy-uk.com/wp-content/uploads/Administration-Creditor-Fee-Guide-April-2017.pdf>. A hard copy is available upon request.

Disbursements

- 3.7 No category 1 disbursements were incurred during the Review Period. The sum of £615.00 was paid during the Review Period in respect of disbursements previously incurred.
- 3.8 No category 2 disbursements were incurred during the Review Period and my category 2 disbursements remain outstanding.

Creditors' right to request information

- 3.9 Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court may request, in writing, the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

- 3.10 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.
- 3.11 Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of. Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

4. CREDITORS' CLAIMS AND DISTRIBUTIONS

Secured creditors

- 4.1 I am not aware of any secured creditors and no charges have been registered at Companies House.

Preferential creditors

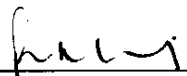
- 4.2 My proposals detailed a possible preferential claim in the sum of £34,400 in respect of arrears of wages. The purchaser settled the pre Administration wages and therefore no preferential claim is expected.

Unsecured creditors

- 4.3 Based on my estimated Statement of Affairs, unsecured creditors (excluding employee claims for notice and redundancy pay) amounted to £830,222. To date, I have received unsecured claims totalling £717,256.63.
- 4.4 Based on the financial information available, a dividend to unsecured creditors is likely. In order to enable a dividend to be paid, the Company shall need to be placed into Liquidation. I am unable to do so until the lease is assigned.

5. CONCLUSION

- 5.1 The Administration will continue in order to realise the remaining sale consideration following which it shall be placed into Liquidation in order to enable a distribution to unsecured creditors.
- 5.2 If you require any further information please contact Skevi Iacovou on 020 7216 4885.



Peter Kubik
Joint Administrator

APPENDIX 1 – STATUTORY INFORMATION

Company Name	Kurobuta Marble Arch Limited
Previous Names	Not applicable
Proceedings	In Administration
Court	Manchester District Registry
Court Reference	CR-2017-002626
Date of Appointment	30 June 2017
Joint Administrators	Peter Kubik and Michael Kiely
Registered office Address	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Company Number	08875955
Appointment by	The shareholders of the Company

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Peter Kubik and Michael Kiely of UHY Hacker Young LLP
The Company	Kurobuta Marble Arch Limited - in Administration
The Court	Manchester District Registry
Review Period	Period covered by the report from 30 December 2017 to 29 June 2018
SIP	Statement of Insolvency Practice

**APPENDIX 2 ~ THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS
ACCOUNT FOR THE REVIEW PERIOD**

S of A £	As Previously Reported	30/12/17 to 29/06/18	Total £
RECEIPTS			
25,000 Goodwill	16,448.21	6,218.46	22,666.67
100,000 Leasehold Interest	40,392.86	23,740.47	64,133.33
44,000 Kitchen Plant & Machinery	10,292.86	(4,426.19)	5,866.67
20,000 Fixtures & Fittings	4,678.57	(2,011.90)	2,666.67
35,000 Stock	8,187.50	(3,520.84)	4,666.66
25,731 Cash at Bank	28,242.04	NIL	28,242.04
- Bank Interest Gross	0.66	5.61	6.27
- Rates Refund	1,954.56	NIL	1,954.56
- Rent	60,000.00	58,333.34	118,333.34
<u>249,731</u>	<u>170,197.26</u>	<u>78,338.95</u>	<u>248,536.21</u>
PAYMENTS			
Legal Fees	(3,456.00)	(11,334.50)	(14,790.50)
Statutory Advertising	(75.50)	NIL	(75.50)
Professional Fees	(1,434.10)	NIL	(1,434.10)
The Creditor Gateway fees	(14.00)	(14.00)	(28.00)
Pre Appointment Agents/Valuers Fees	(20,000.00)	(5,500.00)	(25,500.00)
Pre Appointment Legal Fees	(6,544.00)	NIL	(6,544.00)
Joint Administrators' Pre Appt Remuneration	(15,091.00)	NIL	(15,091.00)
Joint Administrators' Remuneration	NIL	(20,000.00)	(20,000.00)
Category 1 Disbursements:-			
Re-Direction of Mail	NIL	(185.00)	(185.00)
Specific Bond	NIL	(400.00)	(400.00)
Travel	NIL	(30.00)	(30.00)
	<u>(46,614.60)</u>	<u>(37,463.50)</u>	<u>(84,078.10)</u>
BALANCE HELD IN INTEREST BEARING ACCOUNT			<u><u>164,458.11</u></u>

APPENDIX 4 - THE JOINT ADMINISTRATORS' TIME COSTS FOR THE REVIEW PERIOD

Classification of work function	Partner Hours	£	Director Hours	£	Manager Hours	£	Asst Manager Hours	£	Snr Administrator Hours	£	Administrator Hours	£	Junior Administrator Hours	£	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning																	
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Planning	2.65	1,376.75	0.00	0.00	0.40	90.00	2.60	512.00	0.00	0.00	0.00	0.00	0.00	0.00	5.65	1,978.75	350.22
Maintenance of Records	0.00	0.00	0.00	0.00	0.00	0.00	0.20	44.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	44.00	220.00
Statutory Reporting	0.40	214.00	0.00	0.00	1.50	337.50	7.80	1,539.00	0.00	0.00	0.00	0.00	0.00	0.00	9.70	2,090.50	215.52
Realisation of Assets																	
Debt Collection	0.10	53.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	53.50	535.00
Securing, Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, business and asset sales	4.50	2,407.50	0.00	0.00	0.00	0.00	9.60	2,061.00	0.00	0.00	0.00	0.00	0.00	0.00	14.10	4,468.50	316.91
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors																	
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	1.10	230.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	230.00	209.09
Creditors' Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.20	38.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	38.00	190.00
Trading																	
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations																	
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	7.65		0.00		1.90		21.50		0.00		0.00		0.00		31.05		
TOTAL TIME CHARGED (£)		£4,051.75		£0.00		£427.50		£4,424.00		£0.00		£0.00		£0.00		£8,903.25	
Average hourly cost (£)		529.64		0.00		225.00		205.77		0.00		0.00		0.00			286.74
<i>All figures are shown net of VAT</i>																	

**APPENDIX 5 - COMPARISON OF THE TIME COSTS AND EXPENSES INCURRED
AGAINST THE ESTIMATED TIME COSTS AND EXPENSES**

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No of hours	Blended hourly rate £/hour	Total fee £	No of hours	Average hourly rate £/hour	Total time costs £	No of hours	Average hourly rate £/hour	Total time costs £
Administration and planning	40	285	11,400	15.55	264.52	4,113.25	37.50	207.87	7,795.00
Realisation of assets	25	285	7,125	14.2	318.45	4,522.00	35.65	281.08	10,020.50
Creditors	25	285	7,125	1.3	206.15	268.00	23.90	276.67	6,612.50
Investigations	30	285	8,550	-	-	-	4.6	262.83	1,209.00
Total	120	285	34,200	31.05	286.74	8,903.25	101.65	252.21	25,367.00

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 disbursements				
Legal costs	7,500.00	5,065.00	20,148.50	Ongoing discussions with the landlord and purchaser re pre-emption rights and increased sale consideration
Advertising	226.50	-	75.50	
Bank charges	50.00	-	-	
Bonding	400.00	-	400.00	
Mail redirection	185.00	-	185.00	
Document storage	800.00	-	-	
Creditor Gateway	56.00	14.00	28.00	
VisionBlue Solutions	110.00	-	110.00	
Rent payable	-	60,000.00	120,000.00	Omitted in error
Professional fees	-	-	1,434.10	Unexpected costs in relation to pension and business rates refund
Total	9,327.50	65,079.00	142,381.10	

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 2 disbursements				
Accounting fees	1,500.00	1,000.00	1,000.00	
Stationery/fax/Postage/phone – based on £10 per creditor.	710.00	-	710.00	
External storage of working papers – one off fee	50.00	-	50.00	
Internal meeting room - £65 per hour	-	-	-	
Total	2,260.00	1,000.00	1,760.00	

APPENDIX 6 - WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

General Description	Includes
Administration and Planning (including statutory reporting)	
Statutory / advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance / file review / checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing six monthly progress report
Creditors' decisions	Preparation of decision notices, proxies and voting forms Collating and examining proofs, proxies and votes to establish decisions Considering objections received and requests for physical meeting or other decision procedures Responding to queries and questions following decisions Issuing notice of result of decision process
Realisation of Assets	
Sale of the business	Instructing and liaising with agents Liaising with interested parties Assessment and review of offers received Negotiating with interested parties Exchanges with solicitors to agree a sale contract Agreeing licence to occupy Agreeing debenture Pursuing deferred sale consideration
Creditors and Distributions	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives
Dealing with proofs of debt ('POD')	Receiving and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Current charge-out rates for the firm

Time charging policy

Support staff do not charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	340-750
Directors	275-400
Senior Manager	255-320
Manager	175-300
Assistant Manager	165-250
Senior Administrator	135-250
Administrator	80-150
Junior Administrator	70-85
Secretarial/Administration support staff	0