

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A10 *A8B7D59E* 05/08/2019 #85
COMPANIES HOUSE

1 Company details

Company number 0 8 9 2 1 4 2 4

Company name in full De Veritate Sumus Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

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 0	^d 6	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 5	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 1	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up

**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	Alan Simon
Company name	AABRS Limited
Address	Langley House Park Road
Post town	London
County/Region	
Postcode	N 2 8 E Y
Country	
DX	DX: 52062
Telephone	020 8444 2000

**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

Liquidator's Annual Progress Report to Creditors & Members

**De Veritate Sumus Ltd T/A Record
Call.Co.Uk
- In Liquidation**

01 August 2019

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

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- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION**1 Introduction and Statutory Information**

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of De Veritate Sumus Ltd (the **Company**) on 06 June 2017.
- 1.2 This progress report covers the period from 06 June 2018 to 05 June 2019 (**the Period**) and is to be read in conjunction with my previous progress report which has been issued.
- 1.3 The principal trading address of the Company was 32 Queens Terrace, Southampton, SO14 3BQ. The business traded under the name Record Call.Co.Uk. The Company provided a call recording service.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 08921424.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator.
- 2.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 4 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 2.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate.
- 2.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.7 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.

2.8 Below are details of the work I have undertaken during the reporting period: -

- (i) Preparing and issuing an annual progress report to members and creditors;
- (ii) Lodging a periodic return with the Registrar of Companies for the liquidation;
- (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iv) Updating case files on my firm's insolvency software;
- (v) Securing, listing and storing the Company's books and records;
- (vi) Periodic case progression reviews;
- (vii) Maintaining the liquidation estate cashbook and bank account;
- (viii) Dealing with all post-appointment VAT and corporation tax compliance;
- (ix) Monitoring repayments being maintained by Mr Simon Hassett, a director, to discharge the directors' loan account balance.

2.9 Based on the current position of the case, the current work which remains to be completed is the following: -

- (i) Contacting Mr Hassett to request an up to date statement of his income, expenditure, assets and liabilities with a view to increasing his monthly repayments or negotiating a mutually agreeable settlement offer; further information in this regard can be found in section 2.13 below;
- (ii) Reverting to creditors in order to seek a decision on arrangements for my remuneration going forward; further information in this regard can be found in the section 'Liquidator's Remuneration' below.

Realisation of Assets

2.10 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

2.11 Realisations of £3,002.49 were achieved during the Period.

2.12 Cash at Bank

- (i) The directors' statement of affairs indicated that cash at bank was estimated to realise a sum of £112,071.06. During the Period, £2.49 was received from the Company's bankers bringing total realisations in respect of cash at bank to £112,854.87.

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION**2.13 Director's Loan Account**

- (i) The directors' statement of affairs indicated that uncertainty surrounded the realisable value of the director's loan account pending investigation into the Company's affairs by the appointed liquidator.
- (ii) Creditors may recall that following my appointment, the directors' loan account was verified as £20,235 and Mr Hassett, a director, has commenced repayments at a rate of £250 per month into the liquidation estate subject to further reviews of his income and expenditure.
- (iii) It is my intention to contact Mr Hassett to request an up to date statement of his income, expenditure, assets and liabilities with a view to increasing his monthly repayments or negotiating a mutually agreeable settlement offer. Creditors will be provided with an update in my next report.

Unrealised Assets

- 2.14 Based on the current position of the case, the remaining unrealised asset is the following: -

- (i) The directors loan account balance as detailed in section 2.13 above.

Creditors (claims and distributions)

- 2.15 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.16 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.17 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.18 I consider the following matters worth noting in my report to creditors at this stage:
- There is no secured creditor;
 - There are no preferential claims;
 - There was anticipated to be 12 unsecured creditor claims in this case with a value per the directors' statement of affairs of £135,266;

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

- I have admitted unsecured claims totalling £907,036.38 from 4 creditors; I have yet to receive unsecured claims from 4 creditors whose debts are estimated to total £2,760 as per directors' statement of affairs;
- The significant increase in unsecured claims is due to a claim received from the Phone-paid Services Authority (**PSA**); creditors may recall that at the date of liquidation, PSA was potentially levying a fine in the region of £860,000 against the Company that was disputed by the directors and a tribunal hearing was pending; following the outcome of the tribunal, the fine was upheld and the claim duly admitted for dividend purposes;
- A dividend of 11.02 pence in the pound was distributed to unsecured creditors on 11 April 2018.

Investigations

- 2.19 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.20 My report on the conduct of the directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.21 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Creditors**Secured Creditors**

- 3.1 There is no secured creditor registered at Companies House.

Qualifying Floating Charge Holder (QFC)

- 3.2 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of a company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Preferential Creditors

- 3.3 No claims were anticipated and none have been received.

Unsecured Creditors

- 3.4 I have admitted claims totalling £907,036.38 from 4 creditors. I have yet to receive claims from 4 creditors whose debts are estimated to total £2,760 as per directors' statement of affairs.
- 3.5 A dividend of 11.02 pence in the pound was distributed to unsecured creditors on 11 April 2018. I have made a provision for claims that have not yet been

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

received.

- 3.6 Based on current information, a second and final dividend of a circa 0.47 pence in the pound will become available for distribution to the unsecured creditors.

4 Liquidator's Remuneration

- 4.1 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 4.2 Creditors also agreed that the Liquidator be authorised to draw category 2 disbursements in accordance with AABRS Limited's published tariff.
- 4.3 My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time. A copy of that estimate of Liquidator's fees is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	64.80	206.13	13,357.00
Creditors (claims & distributions)	46.00	195.60	8,997.50
Investigations	19.50	217.56	4,242.50
Realisation of assets	27.50	212.27	5,837.50
Total estimated fees			£32,434.50

- 4.4 My time costs for the Period are £6,377.50. This represents 28.80 hours at an average rate of £221.44 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.5 During the Period, £6,900 plus VAT has been drawn on account of the accrued time costs.
- 4.6 Also attached as Appendix B is a cumulative Time Analysis for the period from 06 June 2017 to 05 June 2019 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £30,886.50. This represents 126.80 hours at an average rate of £243.58 per hour.
- 4.7 To date, £30,800 plus VAT has been drawn on account of the accrued time costs.
- 4.8 My investigations into the Company's affairs have been concluded and no further time costs will be accrued within this category. Creditors will note from the attached Time Analysis that my fee estimate for "Investigations" has been exceeded by £5,542. However, the cumulative time costs incurred to 05 June 2019 of £30,886.50 are less than the total estimated fees of £32,434.50.
- 4.9 I now consider that the fee estimate I previously provided for the liquidation is insufficient to complete my duties.

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- 4.10 The directors' loan account has been verified as £20,235 and Mr Hassett has commenced repayments at a rate of £250 per month into the liquidation estate. At the current rate of repayments, the liquidation will proceed for a further 5 years which had not been anticipated for in my initial fee estimate.
- 4.11 On an annual basis, it is my intention to contact Mr Hassett to request an up to date statement of his income, expenditure, assets and liabilities and to assess the same with a view to increasing his monthly repayments or negotiating a mutually agreeable settlement offer. This may result in a reduction to the term of the liquidation.
- 4.12 As a result of the revised term of the liquidation, I have made provision for the following:
- No provision had been made within the initial estimate for statutory requirements which are applicable during the 5-year extension period, such as preparing and issuing annual progress reports to members and creditors or lodging periodic returns with the Registrar of Companies for the liquidation.
 - My revised fee estimate makes provision for receipt and allocation of the director's monthly repayments as well as maintaining and managing the liquidation estate cashbook and bank account.
 - In addition, provision has been made for dealing with post-appointment VAT and corporation tax compliance.
 - Furthermore, it is my intention to continue quarterly case progression reviews to ensure that the liquidation is progressing efficiently and effectively.
 - In addition, I have made provision for maintaining and managing the liquidation estate cashbook and bank account, dealing with post-appointment VAT and corporation tax compliance, and periodic case progression reviews for a further 5 years.
 - A second and final dividend of a circa 0.47 pence in the pound will become available for distribution to the unsecured creditors. Accordingly, provision has been made within the fee estimate for payment of the dividend.
 - When there are no matters outstanding, closure formalities will be complied with. This work will involve reconciling and closing the liquidation bank account, issuing a final CT600 to HM Revenue & Customs, preparing and making available a final account. If no objections are received to my release from office, I will issue the relevant form to Companies House prior to discharging the Liquidator's bond.
- 4.13 My revised fees estimate is set out below and I am seeking approval by electronic voting from the creditors to increase this estimate. Further details can be found within my email issued at the same time as this report.

Liquidator's Revised Fee Estimate

- 4.14 My estimate of Liquidator's fees for the period 06 June 2019 to 05 June 2024 is detailed below:

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

Category of work	Estimated Number of Hours	Average blended charge out rate - £	Estimated cost £
Administration (inc statutory compliance & reporting)	42.30	234.36	9,913.50
Creditors (claims & distributions)	10.30	277.96	2,863.00
Realisation of assets	12.30	238.54	2,934.00
Total estimated fees			£15,710.50

- 4.15 The above is based on my experience in dealing with cases of a similar nature.
- 4.16 I have funds in hand of £6,642.86 which would result in a distribution to creditors of 0.50 pence in the pound after defraying the costs and expenses of the liquidation. It is not anticipated that there will be a material increase in the anticipated level of return to creditors once the funds have been collected in respect of the overdrawn director's loan account due to the revised estimate of costs.
- 4.17 As a consequence, I am seeking a decision of the creditors as to what they want to do. Details will follow under separate cover.
- 4.18 The outcome of the decision procedure will be reported in my next communication.
- 4.19 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 4.20 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

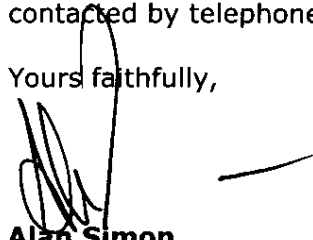
6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 2000 or by email at enquiries@aabrs.com.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Alan Simon', with a horizontal line extending to the right.

Alan Simon
Liquidator

De Veritate Sumus Ltd T/A Record Call.Co.Uk
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 06/06/2018 To 05/06/2019 £	From 06/06/2017 To 05/06/2019 £	
ASSET REALISATIONS			
	Bank Interest Gross	10.38	37.09
112,071.06	Cash at Bank	2.49	112,854.87
15,000.00	Cash in Hand	NIL	15,000.00
4,430.00	Computer Equipment	NIL	6,130.00
NIL	Connected company debtors	NIL	NIL
Uncertain	Directors' Loan Account	3,000.00	5,250.00
NIL	Office Furniture	NIL	NIL
		3,012.87	139,271.96
COST OF REALISATIONS			
	Agents/Valuers Fees	NIL	1,113.00
	Liquidators Fees	6,900.00	30,800.00
	Specific Bond	NIL	510.00
	Statutory Advertising	NIL	206.10
		(6,900.00)	(32,629.10)
UNSECURED CREDITORS			
	Contingent creditor - PSA	NIL	94,784.18
(105,000.00)	HM Revenue & Customs (Corporation	NIL	NIL
(2,000.00)	HM Revenue & Customs (PAYE)	NIL	NIL
(25,000.00)	HM Revenue & Customs (VAT)	NIL	NIL
(3,266.00)	Trade & Expense Creditors	NIL	5,215.82
		NIL	(100,000.00)
DISTRIBUTIONS			
(3.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(3,767.94)		(3,887.13)	6,642.86
REPRESENTED BY			
	Bank 1 Deposit		6,492.86
	VAT Receivable		150.00
			6,642.86

Time Entry - SIP9 Time & Cost Summary + Cumulative

D0978 - De Veritate Sumus Ltd
 Project Code: POST
 From: 06/06/2018 To: 05/06/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	1.00	2.00	7.10	1.30	11.40	2,422.00	212.46	41.20	10,004.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.50	1.70	0.00	2.50	568.50	227.40	22.70	5,823.00
Investigations	0.00	7.00	0.00	0.00	7.00	1,680.00	240.00	40.30	9,784.50
Realisations of Assets	0.20	3.60	0.10	4.00	7.90	1,707.00	216.08	22.60	5,275.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.50	13.10	8.90	5.30	28.80	6,377.50	221.44	126.80	30,886.50
Total Fees Claimed						30,800.00			
Total Disbursements Claimed						510.00			

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

D0978 - De Veritate Sumus Ltd
Project Code: POST
From: 06/06/2018 To: 05/06/2019

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
06/06/2018	Storage Costs: Liquidator's Disbursements/Storage Costs1 box @ £50 per box for the period 06.06.18 – 05.06.19 = £50	50.00
Total		50.00

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION**Appendix C****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Williams & Partners Ltd (valuation and disposal advice)	Set fee of £500 for a valuation report plus 10% of asset realisations

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved, a copy of which is set out below:

Expenses (including category 1 disbursements)	Estimated cost £
Agents' fees – Williams & Partners Ltd	750.00 plus VAT
Statutory advertising	206.70 plus VAT
Specific penalty bond	510.00 plus VAT
Category 2 disbursements	
Storage costs	200.00 plus VAT

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:
- 3.3

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

Expenses (including category 1 disbursements)	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Agents' fees - Williams & Partners Ltd (1)	1,113.00	0.00	0.00	1,113.00
Specific penalty bond	510.00	0.00	0.00	510.00
Statutory advertising	206.10	0.00	0.00	206.10
Category 2 disbursements				
Storage costs (2)	0.00	0.00	50.00 plus VAT	300.00 plus VAT

(1) My initial estimate for agents' fees in relation to the sale of the Company's assets was based on the estimated sale price included within the statement of affairs. The assets were sold for more than was originally anticipated and so, as the basis of my agents' fees was a percentage of realisations, their fee increased accordingly.

(2) I have provided for storage for 1 box to be held over 6 years. However, it is my intention to review the current repayment arrangement in respect of the directors' loan account balance with Mr Hassett and this may result in the term of the liquidation being reduced and with it, the costs of storage.

3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

3.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

4.1 AABRS Limited's current charge-out rates effective from 1 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

4.2 There have been no material increases in charge out rates since the commencement of the liquidation.

4.3 A schedule of charge out rates as at 1 April 2017 are shown below: -

DE VERITATE SUMUS LTD T/A RECORD CALL.CO.UK - IN LIQUIDATION

	(Per hour)
Director	£475.00
Manager	£240.00 - £290.00
Other Senior Professionals	£170.00 - £230.00
Assistants & Support Staff	£60.00 - £160.00