

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 1 0 0 1 3 3 6 7

Company name in full White Car Limited

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

2 Liquidator's name

Full forename(s) Jason

Surname Callender

3 Liquidator's address

Building name/number Olympia House

Street Armitage Road

Post town London

County/Region

Postcode N W 1 1 8 R Q

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.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

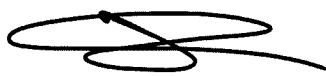
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d3

^d0

^m0

^m4

^y2

^y0

^y2

^y1

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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 **Paul Tomasino**

Company name **Panos Eliades Franklin & Co**

Address **Olympia House**

Armitage Road

Post town **London**

County/Region

Postcode **N W 1 1 8 R Q**

Country

DX

Telephone **0208 731 6807**



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 Final Account to Creditors and Members

**White Car Limited t/a Whitecar
- In Liquidation**

5 March 2021

WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

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WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

1 Introduction

- 1.1 I, Jason Callender of Panos Eliades Franklin & Co, Olympia House, Armitage Road, London, NW11 8RQ, was appointed as Liquidator of White Car Limited (the **Company**) on 22 May 2019. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**) and also since my appointment.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.pefandco.com/privacy-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 64 New Cavendish Street, London, W1G 8TB. The business traded under the name Whitecar.
- 1.4 The registered office of the Company was changed to Olympia House, Armitage Road, London, NW11 8RQ and its registered number is 10013367.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and attached at Appendix E are details of the work undertaken during the period.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Plant & Machinery

- 3.5 According to the Statement of Affairs, the sole realisable asset of the Company was Plant and Machinery which comprised six charging points installed, two sets of alloy wheels and various car equipment, which had a total estimated realisable value of £500. The realisable value was estimated by the Director, Mr Strachan by reference to age, specification and condition. The Director advised that these assets were held in a lock-up owned by Shurgard Kensington, who were a Creditor of the Liquidation. There has therefore been no realisation as Shurgard Kensington have taken the assets as part payment of the sum owed to them.

WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

3.6 It emerged that there were also assets in a second lock up in the Director's name. The Director explained that there was an outstanding balance and he agreed to pay it off and secure the goods for the benefit of the Liquidation. However, the goods were unsellable and worthless and there was no realisation.

3.7 It transpired that the company was entitled to a Powerwall from Tesla due to the business they did together. However, this had to be delivered and installed by Tesla. My firm agreed with Tesla to have it installed at the premises of the purchaser. I contacted numerous connected parties but none were interested. I also contacted an agent who explained that it would be very difficult to sell this as there is only a very small market for such a specialised product. Following my last progress report, I received some interest, however any potential sale was hampered by Covid-19 as I have been unable to get in contact with anyone at Tesla that could assist. Given the potential amounts involved, age of the technology and continued difficulties encountered with Tesla, this has been abandoned.

3.8 Computer Equipment

The Statement of Affairs showed Computer Equipment of which no realisable value was attributed as it represented the written-down cost of laptops and adapters. My firm arranged for this to be delivered by an employee but the box arrived with only a phone and no Computer Equipment. The employee claimed there was a computer in the box but it must have been stolen during the delivery process. It emerged that there were a further two monitors found on the trading premises – one has been sold by my firm for £520.83 plus VAT to a previous Director of the Company. The sale took place on 14 November 2019 and as far as I am aware, the purchaser was not independently advised in relation to the transaction. The second monitor was of minimal value and considered not cost effective to pursue as it was being held at Heathrow airport.

Directors' Loan Account

3.9 The Statement of Affairs reflect that a sum of £35,372 was owed by Mr Strachan, representing monthly payments made to him in the early months of trading. A monthly repayment plan was approved by the Board. Mr Strachan confirmed that he was unable to repay this amount due to his personal circumstances. Mr Strachan has provided a sworn Statement of Means evidencing his financial situation and an agreement was reached for him to pay £5,000 in full and final settlement. This was received on 5 May 2020.

Debtors

3.10 The Company had seventeen outstanding debtors with a total amount of £11,199.20 due. The debtors predominately relate to damage of the rental vehicles, most of which are historical. Mr Strachan did not consider that a realisation will be made from the Company's debtors. My firm has instructed LPL debt collection agency to collect the debts and an agreement was reached for them to be paid 15% of any realisations. LPL were unable to recover any debts and they have closed the case. There have therefore been no realisations in this regard.

Whitecar AS and Whitecar GMBH

3.11 The sums of £154,779 and £35,372 are due from Whitecar AS and White GMBH respectively, both of which are 100% owned subsidiaries. Both companies have entered into a formal insolvency procedure with no prospects of a dividend payable.

Intellectual Property

3.12 Hot Zone Technologies are the charge holder of the intellectual property. My firm has spoken to the developer who is of the opinion this would be of no value to any third party as it is bespoke.

WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

- 3.13 My firm were in discussions with a third party to sell the intellectual property but they were only potentially willing to offer a nominal value. There has therefore been no realisation in this regard.

Creditors (claims and distributions)

- 3.14 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there are no preferential creditors.
- 3.16 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

- 3.17 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.
- 3.18 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.19 Since my last progress report I would advise that no further asset realisations or actions have come to light that may be pursued by me for the benefit of creditors.

Connected party transactions

- 3.20 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a person connected with the Company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
14.11.2019	Computer Equipment	£520.83 plus VAT – 14.11.2019	Mr Kaintz	Previous Director

- 3.21 The sale of the assets above represent the maximum price achievable and it is considered that had the chattel assets not been sold to a connected party, they would likely have been abandoned on site due to the nature of the assets, costs of removal and sale extinguishing any realisation achievable.
- 3.22 As far as I am aware, Mr Kaintz was not independently advised in relation to the transaction.

WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

4 Outcome for Creditors

Secured Creditors

- 4.1 A charge was created and registered in favour of HotZone Technologies Limited over the intellectual property of the Company. The intellectual property is worthless and therefore a dividend has not been made to the secured creditor.

4.2 *Preferential Creditors*

- 4.3 There are no preferential creditors.

Unsecured Creditors

- 4.4 The Statement of Affairs included 87 Unsecured Creditors with an estimated total liability of £743,859. I have received claims from 5 Creditors at a total of £25,624.08.
- 4.5 Where a floating charge is created on or after 15 September 2003, a proportion of realisations covered by the charge must be set aside, known as the Prescribed Part, which is designated for distribution to Unsecured Creditors, subject to Liquidation costs and expenses.
- 4.6 In this case, the Company did not grant a floating charge to any creditor on or after 15 September 2003 and consequently the Prescribed Part provisions do not apply.
- 4.7 I can confirm that there are insufficient funds available to pay a dividend to Creditors and notice is hereby given in accordance with Insolvency Rule 14.36 that no dividend will be declared to any class of Creditor.

5 Liquidator's Remuneration & Expenses

- 5.1 On 23 May 2019 I sought the Creditors' approval 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. That approval was received on 13 June 2019 and the amount of fees approved was £11,270. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 My time costs for the Period are £6,429. This represents 17.90 hours at an average rate of £359.16 per hour. Attached as Appendix C 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.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report and I would confirm that £5,089.35 has been drawn during the Period on account of my accrued time costs.
- 5.4 Also attached as Appendix D is a cumulative Time Analysis for the period from 22 May 2019 to 5 March 2021 which provides details of my time costs since the commencement of the liquidation. These time costs total £22,317 which represents 60.70 hours at an average rate of £367.66 per hour.
- 5.5 Of the time costs of £7,256 categorised as "Administration & Planning":-
- (i) £5,208 is referable to complying with case planning and statutory obligations
 - (ii) £2,048 is referable to cashiering, post-appointment VAT and Corporation Tax matters and maintenance of financial records
- 5.6 Time costs of £5,198 categorised as "Realisation of Assets" are referable to meetings, telephone calls, correspondence etc in respect of liaising with interested parties, valuation of

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assets, agreeing payment terms with the Director and monitoring receipts, and reviewing debtor information.

5.7 Of the time costs of £4,730 categorised as "Creditors":-

- (i) £3,865 is referable to issuing reports to Creditors.
- (ii) £209 is referable to dealing with telephone calls, correspondence etc in respect of general enquiries.
- (ii) £656 is referable to liaising with the secured creditor

5.8 Attached as Appendix F is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

5.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from:

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>

6 Conclusion

6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Jason Callender
Liquidator

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WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 22 May 2020 to 5 March 2021

White Car Limited Trading As: Whitecar
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 22/05/2020 To 05/03/2021 £	From 22/05/2019 To 05/03/2021 £
NIL	Fixed Charge Realisations		
	Intellectual Property	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Computer Equipment	NIL	520.83
NIL	Director's Loan Account	NIL	5,000.00
500.00	Plant & Machinery	NIL	NIL
NIL	White Car AS	NIL	NIL
NIL	Whitecar GMBH	NIL	NIL
		NIL	5,520.83
	COST OF REALISATIONS		
	Administrative Software Fee	NIL	185.00
	Bordereau Premium	NIL	44.00
	Office Holders Fees	5,089.35	5,089.35
	Online Report Upload Costs	10.00	10.00
	Statutory Advertising	NIL	192.48
		(5,099.35)	(5,520.83)
	UNSECURED CREDITORS		
(1,200.00)	Accountants	NIL	NIL
(24,997.00)	Bank Overdraft	NIL	NIL
(17,451.00)	Consumers	NIL	NIL
(242,500.00)	Convertible Loan Notes	NIL	NIL
(50,000.00)	Hotzone Technologies Limited	NIL	NIL
(19,191.00)	PAYE/NIC	NIL	NIL
(438,008.00)	Trade Creditors	NIL	NIL
(512.00)	Utility Creditors	NIL	NIL
		NIL	NIL
(793,359.00)		(5,099.35)	(0.00)
	REPRESENTED BY		
			NIL



Jason Callender
Liquidator

WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

Appendix B

Cumulative Receipts and Payments Account for the Period from 22 May 2019 to 5 March 2021

**White Car Limited Trading As: Whitecar
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 22/05/2019 To 05/03/2021 £	From 22/05/2019 To 05/03/2021 £
	Fixed Charge Realisations		
NIL	Intellectual Property	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Computer Equipment	520.83	520.83
NIL	Director's Loan Account	5,000.00	5,000.00
500.00	Plant & Machinery	NIL	NIL
NIL	White Car AS	NIL	NIL
NIL	Whitecar GMBH	NIL	NIL
		5,520.83	5,520.83
	COST OF REALISATIONS		
	Administrative Software Fee	185.00	185.00
	Bordereau Premium	44.00	44.00
	Office Holders Fees	5,089.35	5,089.35
	Online Report Upload Costs	10.00	10.00
	Statutory Advertising	192.48	192.48
		(5,520.83)	(5,520.83)
	UNSECURED CREDITORS		
(1,200.00)	Accountants	NIL	NIL
(24,997.00)	Bank Overdraft	NIL	NIL
(17,451.00)	Consumers	NIL	NIL
(242,500.00)	Convertible Loan Notes	NIL	NIL
(50,000.00)	Hotzone Techonologies Limited	NIL	NIL
(19,191.00)	PAYE/NIC	NIL	NIL
(438,008.00)	Trade Creditors	NIL	NIL
(512.00)	Utility Creditors	NIL	NIL
		NIL	NIL
(793,359.00)		(0.00)	(0.00)
	REPRESENTED BY		
			NIL

Jason Callender
Liquidator

WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

Appendix C

Time Analysis for the Period from 22 May 2020 to 5 March 2021

Time Analysis for the period from 22 May 2020 to 5 March 2021

CVL649 - White Car Limited
All Post Appointment Project Codes
From: 22/05/2020 To: 03/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	5.10	2.90	0.00	8.00	2,961.00	370.13
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	4.30	0.00	2.90	7.60	2,627.00	345.66
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.70	0.00	0.60	2.30	841.00	365.65
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.40	11.10	2.90	3.50	17.90	6,429.00	359.16
Total Fees Claimed						5,089.35	
Total Disbursements Claimed						0.00	

WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

Appendix D

Cumulative Time Analysis for the Period from 22 May 2019 to 5 March 2021

Time Analysis for the period from 22 May 2019 to 5 March 2021

CVL649 - White Car Limited
All Post Appointment Project Codes
From: 22/05/2019 To: 03/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	13.00	5.30	1.40	19.70	7,256.00	368.32
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	7.00	0.00	5.30	12.70	4,310.00	339.37
Investigations	0.00	9.90	4.50	0.60	15.00	5,563.00	370.20
Realisation of Assets	0.00	11.80	0.00	1.50	13.30	5,198.00	390.83
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.40	41.70	9.80	8.80	60.70	22,317.00	367.66
Total Fees Claimed						5,089.35	
Total Disbursements Claimed						0.00	

WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

Appendix E

Detailed list of work undertaken for the Period

Detailed information about the tasks undertaken by the Liquidator and his staff during the review period is set out below.

General Description	
STATUTORY AND GENERAL ADMINISTRATION	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Opening estate bank account Bank account reconciliations Correspondence with bank regarding specific issues Maintenance of the estate cash book Banking remittances and issuing cheques
Planning / Review	Periodic file reviews documenting case strategy and case progression
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report of sales to connected parties Circulating final account to creditors
Meeting of Creditors	Preparation of initial report to creditors Advertisement of meeting and Liquidator's appointment Draft minutes of meetings Responding to queries and questions following meeting
Closure	Review case to ensure all matters have been finalised Draft final account Convene and hold final meetings File documents with Registrar of Companies
INVESTIGATIONS	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
REALISATION OF ASSETS	
Plant and Machinery and Computer Equipment	Liaising with agents and interested parties Reviewing asset listings Agreeing payment

WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

General Description	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors Agreeing debt collection agency agreements
Intellectual property	Liaising with charge holder Dealing with potential purchasers
Director's Loan Account	Analysing financial situation of Director Obtaining Statement of Means Negotiating payment with Director
CREDITORS AND DISTRIBUTIONS	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

Appendix F

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 Partner, 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 have not utilised 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
LPL Commercial Investigations	15% of all recovered debts – no fees

- 2.2 LPL Commercial Investigations were instructed due to their competitive rates and known effectiveness in insolvency debt collection. Their fee has been agreed at 22% of all recoveries, which is based on the age of the outstanding debtor balances.

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 were approved. A copy of this estimate, together with details of the expenses paid and expenses incurred but not paid is set out below:

Expense	Original Estimated Cost £	Paid in prior period £	Paid in the period covered by this report £	Reason for any excess
Statutory advertising	192.48	192.48	0	
Specific penalty bond	44.00	44.00	0	
Administrative Software Fee	185.00	185.00	0	
Online Upload Report Costs	0	0	10	Not anticipated

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.

WHITE CAR LIMITED T/A WHITECAR - IN LIQUIDATION

- 3.3 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.
- 3.4 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. Category 2 disbursements have not been charged by this firm.

4 Charge-Out Rates

- 4.1 Panos Eliades Franklin & Co's current charge-out rates effective from 1 January 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of staff	Charge-out rate (£ per hour) From 1 January 2020	Charge-out rate (£ per hour) From 1 January 2021
Partners/Office Holders	575	420 – 575
Managers	410	410
Senior Administrators/Cashiers	300	300
Semi-Senior Administrators/Support Staff	240	240
Junior Administrators	140	140