

The Insolvency Act 1986

**Administrator's progress report**

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company	Company number
Park Caledonia Associates Limited	SC144303

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

We (a)

Matthew Haw  
Baker Tilly Restructuring and Recovery  
LLP  
25 Farringdon Street  
London EC4A 4AB

Keith Anderson  
Baker Tilly Restructuring and Recovery  
LLP  
First Floor, Quay 2  
139 Fountainbridge  
Edinburgh EH3 9QG

(b) Insert dates

Administrators of the above company attach a progress report for the period

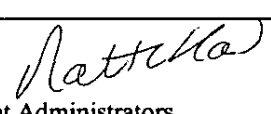
From

(b) 3 August 2012

to

(b) 5 December 2012

Signed

  
Joint Administrators

Dated 17 December 2012

**Contact Details:**

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

Benjamin Dymant

Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB

Tel: 0203 201 8000

DX Number: 1040

DX Exchange: Chancery Lane

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF  
X 235 Edinburgh / LP 4 Edinburgh-2



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COMPANIES HOUSE

FRIDAY

# **PARK CALEDONIA ASSOCIATES LIMITED IN ADMINISTRATION**

## **JOINT ADMINISTRATORS' PROGRESS REPORT**

**3 AUGUST 2012 TO 5 DECEMBER 2012**

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### **1. PURPOSE OF REPORT**

This report is prepared pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986 (as amended). This report is also prepared in support of an application to extend the Administration.

### **2. JOINT ADMINISTRATORS' APPOINTMENT**

Matthew Haw of Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB and Keith Anderson of Baker Tilly Restructuring and Recovery LLP, 1<sup>st</sup> Floor, Quay 2, 139 Fountainbridge, Edinburgh EH3 9QG were appointed Joint Administrators ("Administrators") of Park Caledonia Associates Limited ("PCA" or "the Company") on 3 August 2011 by the qualifying floating charge holder, Clydesdale Bank Plc ("the Bank"), 30 St Vincent Place, Glasgow G1 2HL.

The notice of appointment was filed in the Court of Session in Edinburgh under reference number P845/11.

The Administrators' appointment specified that they would have power to act jointly and severally. The Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment.

### **3. COMPANY DETAILS**

The registered number of the company is SC144303

The Registered Office of the company is Baker Tilly Restructuring and Recovery LLP 25 Farringdon Street, London EC4A 4AB.

### **4. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix A receipts and payments summary for the period from 3 August 2012 to 5 December 2012.

#### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

### **Prescribed Part**

There have been no payments to unsecured creditors in relation to the Prescribed Part (Section 176A of the Insolvency Act 1986 (as amended) 'the Act').

The "Prescribed Part" is a proportion of a company's "net property" calculated by statutory formula and ring-fenced for the benefit of a company's unsecured creditors. "Net property" is defined as property that would otherwise be available for distribution to the holders of floating charge security.

The Prescribed Part provisions are only applicable to post 15 September 2003 charges and therefore, where funds permit, are applicable in respect of the Company.

Until we know the extent of the commission receipts, however, we cannot confirm whether a Prescribed Part distribution will be made. Furthermore, and in line with Section 176A(5) of the Act, if the qualifying sums prove to be de minimis, the Prescribed Part may not apply if the Administrators apply to the Court for an Order under this subsection on the grounds that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits and the Court agrees.

## **5. DIVIDEND PROSPECTS FOR CREDITORS**

The Bank had an outstanding debt on appointment of £132,277.39.

To date, there have been no distributions to the Bank from the Administration. We will continue to liaise with the Bank in relation to the future dividend prospects, however, subject to the level of ongoing commissions receipts, a floating charge distribution is anticipated.

### **Preferential Creditors**

All necessary documentation has been filed with the Redundancy Payments Office ("RPO") in respect of all the Company's former employees, who have now received the payments in respect of outstanding holiday pay and unpaid wages accruing as a consequence of the termination of their contracts of employment. Preferential claims totalling £6,594.23 have been agreed by the Administrators. Whilst a dividend to the preferential creditors is anticipated, we cannot as yet confirm the timing due to the uncertainties surrounding the collection of commission receipts.

### **Unsecured Creditors**

The Statement of Affairs estimates that unsecured creditor claims are in the sum of £1,473,171 (including contingent claims of £525,125 which may or may not crystallise).

The value at which creditors' claims are stated in the Statement of Affairs are, as is required by legislation, those which are reflected in the books and records of the Company and it is our view that some balances may not be wholly correct.

We have, in one particular instance, received an unsecured claim which greatly exceeds the corresponding liability detailed on the Statement of Affairs. However, we will only adjudicate upon creditor claims if and when we have sufficient funds to enable a distribution to be made.

## **6. CONDUCT OF THE ADMINISTRATION**

The Administrators entered into an agreement with Phoenix CPG Limited ("Phoenix"), an independent third party registered with the FSA. Under the terms of the agreement Phoenix have been sold the right to collect the commissions due to the Company as the Company was unable to do so owing to the fact their FSA approval had been withdrawn upon insolvency.

The agreement was for 3 years and as such there will be a further 18 months for the agreement to run when the administration is due to expire on 2 February 2013. For this reason the administrators are seeking to obtain an extension of the administration to continue to receive the commission income for the entire duration of the agreement. The agreement provided for Phoenix sharing revenues with the Administrators on a formula basis, with 80% of the commissions being paid to the Administrators.

I can confirm that Phoenix paid the sum of £30,000 to the Administrators at the outset of the agreement. This upfront payment was requested in order to provide a degree of certainty, however, Phoenix retained the first £30,000 collected in lieu of the payment.

As referred to above, Phoenix have now received £30,000 and the Administration estate has received a further £10,234.74.

## **7. ASSETS REMAINING TO BE REALISED**

The Administrators will continue to receive the aforementioned ongoing commissions as per the agreement with Phoenix.

In addition to this, as per the director's Statement of Affairs, the Administrators will continue to investigate the position in respect of the Company's debtors.

## **8. JOINT ADMINISTRATORS' PROPOSALS**

The Joint Administrators' Proposals were approved by a resolution of the creditors. The Proposals can be summarised as follows:

- 8.1 The Administrators should consider and pursue the most appropriate alternative method of realising the assets for the benefit of the creditors.
- 8.2 The Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- 8.3 The Administrators be authorised to make such application to Court for directions as they consider appropriate with a view to achieving the purposes of the administration or their Proposals.
- 8.4 The Administrators conclude the administration when all the property and assets have been realised and distributed (after costs).
- 8.5 Unless otherwise deemed appropriate (see below), to exit the Administration by way of Dissolution in accordance with Paragraph 84(1) of Schedule B1 to the Act.
- 8.6 To apply to Court in order to request a 36 month extension (bringing the administration to 48 months in length) to the administration or such a period as the Administrators see fit (i.e. in order to facilitate the realisation of commissions).
- 8.7 In the event that it is deemed appropriate to do so, to apply to Court (at such time as the application for extension is made) to seek approval for the distribution of the Prescribed Part during the Administration.
- 8.8 Notwithstanding the aforementioned, if circumstances arise which suggest that it may be more appropriate to exit Administration via a Creditors' Voluntary Liquidation, the Administrators propose to proceed in accordance with 8.8 below.
- 8.9 In the event that it is deemed appropriate to proceed to Creditors' Voluntary Liquidation, it is proposed that Matthew Haw of Baker Tilly Restructuring and Recovery LLP 25 Farringdon Street London EC4A 4AB and Keith Anderson of Baker Tilly Restructuring and Recovery LLP 1st Floor Quay 2 Fountainbridge, Edinburgh EH3 9QG be appointed as Joint Liquidators.
- 8.10 To seek a resolution from the secured and preferential creditors, as appropriate, for discharge from liability in respect of any action of ours as Administrators. This would take effect immediately following our cessation to act as Administrators.

## **9. EXTENSION OF THE ADMINISTRATION**

The administration was extended for a period of 6 months from 3 August 2012 to 2 February 2013 by a resolution of the secured and preferential creditors.

The administrators are now seeking approval of the court for a further extension of the administration to allow the commissions collection agreement to be completed as per section 6 of this Report.

We believe that have an extension of the administration will facilitate achieving objective C, enabling a distribution to be made to one or more secured or preferential creditors.

## **10. JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

### **Time costs and fees drawn to date**

The basis of the Joint Administrators' remuneration was approved by the secured and preferential creditors on 29 July 2012 when the following resolution was passed:

"The Joint Administrators shall be authorised to draw their remuneration based upon their time costs, by reference to the time properly given by the Joint Administrators and their staff, in attending to matters arising in the administration at Baker Tilly Restructuring and Recovery LLP standard hourly rates at the rates prevailing when the work is done, to be paid out of the assets of the company and which may be drawn on account as and when funds permit".

To date we have drawn a total of £20,000 plus VAT on account of our time costs incurred.

Attached are the following:

- Appendix B: Time and charge out summary;
- Appendix C: Charge out bands and disbursement rates;
- Appendix D: Summary of payments to Joint Administrators and associated parties; and
- Appendix E: Baker Tilly Restructuring and Recovery LLP charging, expenses and disbursements policy statement.

A total of 246.20 hours have been spent by our staff in the administration of the estate from the date of appointment to 3 August 2011 at an average hourly charge out rate of £220.74.

### **Analysis of time spent in administration of the estate**

Our staff have carried out the following tasks:

#### **a) Administration and Planning**

This includes dealing with the commencement of the administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day administration duties. These include but are not limited to: handling receipts and payments; VAT and corporation tax issues; pension queries and general correspondence.

#### **b) Realisation of Assets**

Our staff have been employed on various matters, including the sale of the Company's motor vehicles and the realisation of the commission book. In relation to the commissions, work completed has included negotiating the terms of the agreement and agreeing the sale documents. We have also been working with the Company's directors to pursue the Company's debtors.

#### **c) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the administration process. The preparation of the Joint Administrators' proposals and this 6 monthly progress report has been undertaken including the attendant aspects of providing and obtaining the required information. We continue to receive a number of enquiries from IFA's and former purchasers of PCA products. We are also liaising with the Financial Services Compensation Scheme in relation to claims.

#### **d) Investigation into the affairs of the Company**

In accordance with our statutory obligations under the Company Directors' Disqualification Act 1986, we have filed the appropriate documentation with the Department of Business, Enterprise & Regulatory Reform.

#### **Joint Administrators' disbursements**

The basis of the Joint Administrators' drawing disbursements was approved by the secured and preferential creditors on 29 July 2012 when the following resolution was passed:

"The Joint Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, to be paid out of the assets of the company, such disbursements to include "Category 2 disbursements" at the rates prevailing when the cost is incurred."

Disbursements drawn from the company's assets in accordance with the resolution are detailed on Appendix D.



**Matthew Haw**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Administrator**

Matthew Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Keith Anderson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of Scotland

The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company and without personal liability

## Appendix A

Receipts and Payments Abstract Park Caledonia Associates Limited In Administration			
For the period 3 August 2012 to 5 December 2012			
SOA Value £		£	£
<b>FINANCE AND HIRE PURCHASE AGREEMENTS</b>			
16,670.00	Leased Assets	16,500.00	
(15,790.30)	Payout on Lease or Finance	(15,790.30)	
			709.70
<b>ASSET REALISATIONS</b>			
0.00	Bank Interest Gross	8.10	
0.00	Cash on Hand	1,465.28	
163,100.00	Commission receipts	40,234.74	
			41,708.12
<b>COST OF REALISATIONS</b>			
0.00	Bank Charges	(24.00)	
0.00	Commissions (to Phoenix)	(2,104.09)	
0.00	Joint Administrators Disbursements	(108.54)	
0.00	Joint Administrators Fees	(20,000.00)	
0.00	Statutory Advertising	(139.50)	
			(22,376.13)
<b>PREFERENTIAL CREDITORS</b>			
(2,533.88)	Holiday Pay	0.00	
(1,300.39)	Wages	0.00	
			0.00
<b>UNSECURED CREDITORS</b>			
(677,617.00)	Associated Creditors	0.00	
(46,689.20)	Employees	0.00	
(223,641.68)	Trade and Expense Creditors	0.00	
			0.00
(786,922.45)			
<b>REPRESENTED BY</b>			
	Bank - Floating (Clydesdale)	15,992.08	
	VAT Receivable (Payable)	4,049.61	
			20,041.69



**Park Caledonia Associates Limited**  
**SIP 9 Time analysis for the period 3 August 2012 to 5 December 2012**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
<b>Administration and Planning</b>							
Appointment	0.0	0.4	21.4	0.0	21.8	£3,924.00	£180.00
Background information	0.0	0.1	1.4	0.0	1.5	£270.00	£180.00
Case Management	0.5	1.2	9.2	6.8	17.7	£2,835.50	£160.89
Director(s)/Debtor/Bankrupt	1.0	0.0	2.4	0.0	3.4	£917.00	£269.71
Pension Scheme	0.0	0.0	0.8	0.0	0.8	£144.00	£180.00
Post-appointment - general	0.0	10.0	4.4	0.0	14.4	£3,796.00	£263.61
Post-appointment taxation	0.0	0.3	1.4	0.0	1.7	£327.00	£192.35
Pre-appointment matters	1.0	0.8	4.5	0.0	6.3	£1,533.00	£243.33
Receipts and Payments	0.0	0.0	21.8	0.0	21.8	£3,431.50	£157.41
Shareholders/Director/Debtor/ Bkpt	0.0	0.3	3.3	0.0	3.6	£669.00	£185.83
Statement of Affairs	0.2	3.2	1.3	0.0	4.7	£1,131.00	£240.84
Unsecured Creditors	0.0	0.2	0.0	0.0	0.2	£36.00	£180.00
<b>Totals</b>	<b>2.7</b>	<b>18.5</b>	<b>71.9</b>	<b>6.8</b>	<b>97.9</b>	<b>£19,014.00</b>	<b>£194.41</b>
<b>Investigations</b>							
Investigations/CDDA	2.4	5.1	7.1	0.0	14.6	£3,717.00	£254.59
<b>Totals</b>	<b>2.4</b>	<b>5.1</b>	<b>7.1</b>	<b>0.0</b>	<b>14.6</b>	<b>£3,717.00</b>	<b>£254.59</b>
<b>Realisation of Assets</b>							
Assets - general/other	0.0	5.9	6.3	0.0	12.2	£2,609.00	£213.85
Debtors & sales finance	0.9	12.5	2.2	0.0	15.6	£4,192.50	£268.75
HP/Leasing creditors	0.0	0.8	1.1	0.0	1.9	£492.00	£258.95
Land and Property	0.0	0.0	0.8	0.0	0.8	£108.00	£180.00
ROT/Third Party Assets	0.0	0.4	0.0	0.0	0.4	£100.00	£250.00
Sale of business	0.2	2.5	0.0	0.0	2.7	£1,276.50	£473.89
Unsecured Creditors	0.0	0.2	0.0	0.0	0.2	£50.00	£250.00
<b>Totals</b>	<b>1.1</b>	<b>22.3</b>	<b>10.2</b>	<b>0.0</b>	<b>33.6</b>	<b>£8,831.00</b>	<b>£262.83</b>
<b>Trading</b>							
Trading	0.0	0.0	0.2	0.0	0.2	£36.00	£180.00
<b>Totals</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>£36.00</b>	<b>£180.00</b>
<b>Creditors</b>							
1st creditors/shareholders meetings and reports	6.8	5.7	18.6	0.0	29.1	£7,396.50	£254.16
Appointment	0.0	0.0	2.0	0.0	2.0	£360.00	£180.00
Employees	0.0	7.8	1.8	0.0	9.6	£1,843.00	£191.98
Investigations/CDDA	0.0	0.3	0.0	0.0	0.3	£75.00	£250.00
Legal Matters	0.0	0.0	0.2	0.0	0.2	£36.00	£180.00
Other Creditor Meetings and Reports	0.0	3.5	20.1	0.0	23.6	£4,036.50	£171.04
Secured Creditors	0.3	4.7	0.0	0.0	5.0	£1,579.00	£315.80
Unsecured Creditors	4.6	6.8	4.0	0.0	15.4	£4,851.00	£302.01
<b>Totals</b>	<b>11.7</b>	<b>28.8</b>	<b>44.7</b>	<b>0.0</b>	<b>85.2</b>	<b>£19,977.00</b>	<b>£234.47</b>
<b>Case Specific Matters - Legal Matters</b>							
Legal Matters	0.0	1.7	11.0	0.0	12.7	£2,405.00	£189.37
Major Issues - Employees	0.0	1.0	1.0	0.0	2.0	£365.00	£182.50
<b>Totals</b>	<b>0.0</b>	<b>2.7</b>	<b>12.0</b>	<b>0.0</b>	<b>14.7</b>	<b>£2,770.00</b>	<b>£188.44</b>
<b>TOTAL HOURS</b>	<b>17.9</b>	<b>75.4</b>	<b>146.1</b>	<b>6.8</b>	<b>246.2</b>	<b>£54,345.00</b>	<b>£220.74</b>
<b>TOTAL TIME COST</b>	<b>£8,411.50</b>	<b>£19,882.50</b>	<b>£25,338.00</b>	<b>£713.00</b>		<b>£54,345.00</b>	

**Park Caledonia Associates Limited**  
**SIP 9 Time Cost Analysis 3 August 2012 to 5 December 2012**

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Time Costs	Average rates
<b>Administration and Planning</b>							
Case Management	0.0	0.0	0.0	1.2	1.2	£126.00	£105.00
Director(s)/debtor/bankrupt	0.0	0.0	1.6	0.0	1.6	£288.00	£180.00
Post-appointment - general	0.0	0.2	0.0	0.0	0.2	£50.00	£250.00
Receipts and Payments	0.0	0.0	1.6	0.0	1.6	£248.00	£155.00
<b>Totals</b>	<b>0.0</b>	<b>0.2</b>	<b>3.2</b>	<b>1.2</b>	<b>4.6</b>	<b>£712.00</b>	<b>£154.78</b>
<b>Investigations</b>							
Investigations/CDDA	0.2	0.7	0.0	0.0	0.9	£272.00	£302.22
<b>Totals</b>	<b>0.2</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>£272.00</b>	<b>£302.22</b>
<b>Realisation of Assets</b>							
Debtors & sales finance	0.0	2.0	0.0	0.0	2.0	£500.00	£250.00
Land and Property	0.0	0.0	0.6	0.0	0.6	£108.00	£180.00
<b>Totals</b>	<b>0.0</b>	<b>2.0</b>	<b>0.6</b>	<b>0.0</b>	<b>2.6</b>	<b>£608.00</b>	<b>£233.85</b>
<b>Creditors</b>							
Other Creditor Meetings and Reports	0.0	1.0	5.9	0.0	6.9	£869.50	£126.01
Unsecured Creditors	0.2	1.0	0.3	0.0	1.5	£401.00	£267.33
<b>Totals</b>	<b>0.2</b>	<b>2.0</b>	<b>6.2</b>	<b>0.0</b>	<b>8.4</b>	<b>£1,270.50</b>	<b>£151.25</b>
<b>Case Specific Matters - Legal Matters</b>							
Legal Matters	0.0	0.4	0.4	0.0	0.8	£172.00	£215.00
<b>Totals</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.8</b>	<b>£172.00</b>	<b>£215.00</b>
<b>TOTAL HOURS</b>	<b>0.4</b>	<b>5.3</b>	<b>10.4</b>	<b>1.2</b>	<b>17.3</b>	<b>£3,034.50</b>	<b>£175.40</b>
<b>TOTAL TIME COST</b>	<b>£194.00</b>	<b>£1,325.00</b>	<b>£1,389.50</b>	<b>£126.00</b>		<b>£3,034.50</b>	

## Appendix C

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP CURRENT CHARGE OUT AND DISBURSEMENT RATES

CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	400-485	400-485
Manager	200-400	200-400
Administrator	105-185	105-185
Support staff	105	105

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it. Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

#### "CATEGORY 2" DISBURSEMENTS

"Category 2" disbursements will be recovered, where funds are available, at the following rates as set out in the body of the report.

"CATEGORY 2" DISBURSEMENT RATES (TABLE A)	
<b>Travel &amp; Subsistence</b>	
Motor travel	40p per mile (from 1 April 2010)
Subsistence	£23
<b>Circulars to Members / Creditors</b>	
Labels	£ 0.16 (BT) or £0.01 (avery plain – 7163) each
Headed paper	£ 0.08 per sheet
Plain paper (continuation)	£ 0.08 per sheet
Large envelopes	£ 0.22 each
Small envelopes	£ 0.08 each
Photocopying charge	£ 0.04 (b&w) £ 0.20 (colour) per sheet
<b>Stationery</b>	
Lever arch files	£ 0.75 per file
Cashiering files	£ 0.75 per file
A-Z dividers	£1.75 per set
1-31 dividers	£2.88 per set
Coloured dividers (5 part)	£0.49 per set
Coloured dividers (10 part)	£0.99 per set
Multi-punch pockets	£0.03 per pocket

Storage boxes	£1.50 per box
<b>Sundry</b>	
Faxes	N/a
Internal room hire (for meetings)	£50-200 dependent on room

## Appendix D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, Type and Purpose	Category	Paid	Unpaid
		£	£
<b>Total</b>		<b>Nil</b>	<b>Nil</b>

## **Appendix E**

### **BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

#### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.