

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02567776

Name of Company

Briar Estates Limited

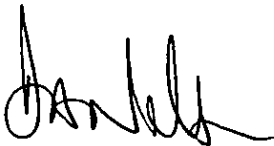
U We

Dean Nelson, St Helens House, King Street, Derby, DE1 3EE

Nick Lee, 158 Edmund Street, Birmingham, B3 2HB

the liquidator(s) of the company attach a copy of ~~my~~our Progress Report under section 192 of the Insolvency Act 1986

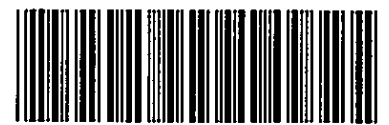
The Progress Report covers the period from 06/02/2015 to 05/02/2016

Signed  Date 24/3/2016

Smith Cooper Limited
158 Edmund Street
Birmingham
B3 2HB

Ref XXBR03/DAN/REB/MFC/KAW/KAW/KAW

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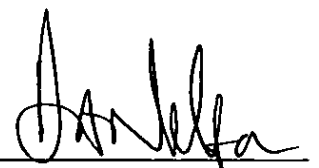
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**Briar Estates Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 06/02/2015 To 05/02/2016
	ASSET REALISATIONS	
1,099 00	Plant & Machinery	NIL
3,215 00	VAT Refund	3,215 25
3,479,437 00	Cash at Bank	3,510,785 67
	Rent on Investment Properties	4,550 00
	Bank Interest Gross	547 45
104,129 00	Development Land - Codnor	NIL
82,000 00	Investment Property - Riddings	85,000 00
151,969 00	Investment Property - Milford	144,046 00
		3,748,144 37
	COST OF REALISATIONS	
(1,200 00)	Specific Bond	1,200 00
(11,000 00)	Liquidators Fees	8,505 07
(900 00)	Agents Fees	450 00
	Management Fees	350 00
	Legal Fees	1,458 00
(20 00)	Corporation Tax	NIL
(23 34)	Storage Costs	1 85
(272 80)	Statutory Advertising	272 80
(1,019 25)	Insurance of Assets	NIL
(5 00)	Swear Fee	5 00
		(12,242 72)
	UNSECURED CREDITORS	
	H M Revenue & Customs - P11D	559 31
(1,756 00)	H M Revenue & Customs - Corporatio	NIL
(6,008 00)	Directors Loan Account - B Hoggard	6,008 00
(2,000 00)	Smith Cooper - Final Accounts Prep	2,256 00
	Cleaver Thompson	132 00
		(8,955 31)
	DISTRIBUTIONS	
(3,801,144 61)	Ordinary Shareholders	3,679,046 00
		(3,679,046 00)
(3,500 00)		47,900 34
	REPRESENTED BY	
	Vat Receivable	2,947 53
	Floating Charge Account	44,952 81
		47,900 34

NB: The amounts shown are net of VAT.



Dean Nelson
Joint Liquidator

**BRIAR ESTATES LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**JOINT LIQUIDATORS' FIRST ANNUAL PROGRESS REPORT
TO MEMBERS AND CREDITORS PURSUANT TO
SECTION 92A OF THE INSOLVENCY ACT 1986
FOR THE YEAR ENDED
5 FEBRUARY 2016**

**Dean Nelson
Liquidator**

**Smith Cooper
St Helen's House
King Street
Derby
DE1 3EE**

22 March 2016

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Statutory Information

- 1 Introduction
- 2 Joint Liquidators' receipts and payments for the period 6 February 2015 to 5 February 2016
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- 6 Conclusion

Appendices

- Appendix A Joint Liquidators' abstract of receipts and payments for the period 6 February 2015 to 5 February 2016
- Appendix B Joint Liquidators' estimated outcome statement as at 5 February 2016
- Appendix C Joint Liquidators' analysis of time costs for the period 6 February 2015 to 5 February 2016
- Appendix D1 Joint Liquidators' guide to fees, expenses and disbursements to 16 April 2015
- Appendix D2 Joint Liquidators' guide to fees, expenses and disbursements commencing 17 April 2015

**BRIAR ESTATES LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

STATUTORY INFORMATION

Trading Address	Mansfield House 57 Mansfield Road Alfreton Derbyshire DE55 7JJ
Company Number	02567776 Registered in England and Wales
Date of Incorporation	12 December 1990
Registered Office	St Helen's House King Street Derby DE1 3EE
Nature of Business	Development of building projects
Date of Liquidation	6 February 2015
Basis of Remuneration	That the Joint Liquidators' be authorised to draw final remuneration of £11,000 plus VAT plus disbursements calculated by reference to Smith Cooper's normal rates for the time spent by them and their staff in attending to matters arising in the liquidation
Joint Liquidators	Dean Anthony Nelson Nicholas Charles Osborn Lee
IP No & Authorising Body	1513 – Institute of Chartered Accountants in England and Wales 1416 – Institute of Chartered Accountants in England and Wales
Contact Details	Megan campbell@smithcooper co uk
Joint Liquidators' Address	St Helen's House King Street Derby DE1 3EE

1. Introduction

- 1 1 At a meeting of members held on 6 February 2015 at St Helen's House, King Street, Derby, DE1 3EE it was resolved that Dean Anthony Nelson and Nicholas Charles Osborn Lee be appointed Joint Liquidators. Both Dean Nelson and Nicholas Lee are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

2. Joint Liquidators' receipts and payments

- 2 1 An abstract of the Joint Liquidators' receipts and payments for the period 6 February 2015 to 5 February 2016 is attached at Appendix A.
- 2 2 The assets realised during the period of this report are shown below with an estimate of any future anticipated realisations.

Declaration of solvency	Asset realisation	Para	Realisations in this period	Total realisations	Anticipated further realisations
£			£	£	£
3,479,437	Cash at bank	2 4	3,510,786	3,510,786	-
Nil	Rent on Investment Properties	2 5	4,550	4,550	-
	Bank Interest Gross		547	547	-
82,000	Investment Property – Riddings	2 3	85,000	85,000	-
151,969	Investment Property – Milford	2 3	144,046	144,046	-
1,099	Plant & Machinery	2 6	-	-	6,100
104,129	Development Land – Codnor	2 7	-	-	104,129
3,215	VAT refund	2 8	3,215	3,215	-

- 2 3 On appointment, John Pye & Sons ('JPS'), Auctioneers and Valuers of Nottingham, professionally valued the investment properties at Riddings and Milford, with the auction values provided of £75k and £105k, respectively. However, the director had also instructed Derbyshire Properties to complete an independent valuation in the matter, with valuations of £85k and £144k provided. The Joint Liquidators agreed to use Derbyshire Properties' valuation, and the investment properties were distributed to the sole member, in-specie for £85k and £144k respectively, on 17 April 2015.
- 2 4 Cash previously held in the Company's bank account was transferred to the Joint Liquidators' account following appointment.
- 2 5 During the period of this report, the Company received rent on the Milford premises of £650 per month from March 2015 to September 2015, totalling £4,550.
- 2 6 As detailed in the Declaration of Solvency, the Company had plant & machinery with a book value of £1,099. The plant and machinery, comprises two motor vehicles, one of which had been sold pre-appointment and the other has been subsequently disposed of. The Joint Liquidators obtained valuations of the motor vehicles, and these were distributed to the member, in-specie, shortly after the period of this report, on 17 February 2016.
- 2 7 Initially the development land at Codnor was due to be sold, and Bagshaws, of Derby were instructed to auction the property. However, due to a change in strategy, the land is now to be distributed in-specie to the sole member.

- 2 8 As detailed in the Declaration of Solvency, the Company was due to receive a pre-appointment VAT refund of £3,215 This refund was received into the Company bank account on 7 August 2015
- 2 9 Payments made during the period to 5 February 2016 are detailed on Appendix A, the majority of which are self-explanatory An explanation of the principal items are detailed below -
- 2 10 Agent's fees of £450 plus VAT were incurred, and paid to JPS, for providing valuations of the investment properties JPS were deemed to have appropriate expertise and experience in providing valuations in insolvency related matters and were remunerated on a fixed fee basis
- 2 11 As detailed in section 2 5, the Company received rent during the period of this report, from which £50 per month management fees have been deducted and retained by Derbyshire Property Services
- 2 12 Legal fees of £1,458 plus VAT has been incurred and paid to Smith Partnership, solicitors of Derby, for assistance provided in drafting and executing the documents to transfer the investment properties to the member

3. Joint Liquidators' expenses and disbursements

Below is a summary of the disbursements paid / incurred during the period of this report -

Category 1 Disbursements	£	Category 2 Disbursements	£
Statutory Advertising	272 80		-
Specific Bond	1,200 00		
Storage Costs	1 85		
Swear Fee	5 00		
	<hr/>		<hr/>
Total	<u>1,479 65</u>	Total	<u>-</u>

Category 1 Disbursements Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements Payments to the office holder or any party that is an associate of the office holder which generally comprise of disbursements for services provided by the office holder's firm Such payments require the approval from the member, which was duly received at the remuneration meeting held on 14 October 2015

4. Joint Liquidators' Remuneration

- 4 1 An analysis of the Joint Liquidators' time costs incurred for the period 6 February 2015 to 5 February 2016 is attached at Appendix C
- 4 2. At the meeting of members convened for 14 October 2015 it was resolved by the members that the Joint Liquidators' be authorised to draw final remuneration of £11,000 plus VAT plus disbursements calculated by reference to Smith Cooper's normal rate for the time spent by them, and their staff in attending to matters arising in the liquidation This remuneration meeting was duly held on 14 October 2015 and consent was received

- 4 3 In the period after this report, due to the change in strategy regarding the Codnor land realisation, the Joint Liquidator's have incurred substantial additional time costs in this matter, as such the Joint Liquidator has requested an uplift on fees of £3,000 plus Vat, which are subject to approval by the member
- 4 4 Time costs incurred during the first 12 month period from 6 February 2015 to 5 February 2016 amount to £11,392, representing 85 hours at an average hourly charge out rate of £132 In the period of this report, fees totalling £8,505 plus VAT have been drawn with the balance of £2,495 to be drawn in due course, once the VAT refund has been received from HMRC
- 4 5 A link to the creditors' guide to Liquidators' fees was provided to creditors in my previous report, however, for ease of reference, it can be located at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

However, if you are unable to access this guide and would like a copy please contact Megan Campbell at Smith Cooper, St Helen's House, King Street, Derby, DE1 3EE or alternatively by email to megan.campbell@smithcooper.co.uk

- 4 6 In accordance with Rule 4 49E of the Insolvency Rules any member with either (1) at least 5% of the total voting rights of all members having the right to vote at a general meeting of the Company, or (2) the permission of the Court upon application, is entitled to request further information about remuneration or expenses provided that such a request is made to the Joint Liquidators within 21 days of receipt of this report
- 4 7 Furthermore, in accordance with Rule 4 148C of the Insolvency Rules any member with either (1) at least 10% of the total voting rights of all the members having the right to vote at a general meeting of the Company, or (2) the permission of the Court upon application, may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators, or the basis fixed for the Joint Liquidators' remuneration, or the expenses incurred by the Liquidators are excessive Such an application to the Court must be made within eight weeks (or four weeks when the Liquidator has resigned in accordance with Rule 4 142) of the date of receipt of the progress report

5. Unsecured creditors

- 5 1 In accordance with statute, the Notice of Intention to Pay Creditors was sent to all known creditors on appointment, and was advertised in the London Gazette, on 11 February 2015, accordingly
- 5 2 As detailed in the Declaration of Solvency, the Company had several outstanding liabilities at the date of appointment During the period of this report c £9k has been distributed to creditors A balance payable to HM Revenue & Customs of c £1 8k has been subsequently distributed in the period after this report, thus concluding all creditor payments to the Joint Liquidators' knowledge

6. Shareholders

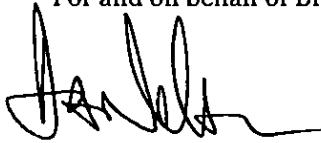
- 6 1 The Company shareholder, Brian Hoggard, received a first capital distribution of £1,800,000 on 27 May 2015, which represented a transfer of funds from the Company's bank account, with Natwest Bank plc, to the shareholder's personal account In addition, the first distribution in-specie of £229,046 was distributed on 20 April 2015, in respect of the investment properties at Milford & Riddings

6 2 A second capital distribution of £1,650,000 was declared and paid to the shareholder on 13 August 2015, whilst a second distribution in-specie of £6,100 was distributed after the date of this report on 17 February 2016, in respect of the Company's motor vehicles

7. Conclusion

7 1 A further distribution in-specie is to be declared in relation to the land at Codnor, and once this has been declared I will be in a position to declare a final capital distribution to the member and then take the necessary steps to conclude this matter, and obtain my release from office and liability

For and on behalf of Briar Estates Limited – In Liquidation

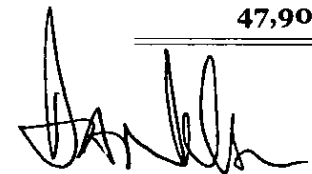
A handwritten signature in black ink, appearing to read 'Dean Nelson', with a long horizontal flourish extending to the right.

Dean Nelson
Joint Liquidator

Briar Estates Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 06/02/2015 To 05/02/2016	From 06/02/2015 To 05/02/2016
	ASSET REALISATIONS		
1,099.00	Plant & Machinery	NIL	NIL
3,215 00	VAT Refund	3,215 25	3,215 25
3,479,437 00	Cash at Bank	3,510,785 67	3,510,785 67
	Rent on Investment Properties	4,550 00	4,550 00
	Bank Interest Gross	547 45	547 45
104,129 00	Development Land - Codnor	NIL	NIL
82,000.00	Investment Property - Riddings	85,000 00	85,000 00
151,969 00	Investment Property - Milford	<u>144,046 00</u>	<u>144,046 00</u>
		<u>3,748,144 37</u>	<u>3,748,144 37</u>
	COST OF REALISATIONS		
(1,200 00)	Specific Bond	1,200 00	1,200 00
(11,000 00)	Liquidators Fees	8,505 07	8,505 07
(900 00)	Agents Fees	450 00	450 00
	Management Fees	350 00	350 00
	Legal Fees	1,458 00	1,458 00
(20 00)	Corporation Tax	NIL	NIL
(23 34)	Storage Costs	1 85	1 85
(272 80)	Statutory Advertising	272 80	272 80
(1,019 25)	Insurance of Assets	NIL	NIL
(5 00)	Swear Fee	<u>5 00</u>	<u>5 00</u>
		<u>(12,242 72)</u>	<u>(12,242 72)</u>
	UNSECURED CREDITORS		
	H M Revenue & Customs - P11D	559 31	559 31
(1,756 00)	H M Revenue & Customs - Corporatio	NIL	NIL
(6,008 00)	Directors Loan Account - B Hoggard	6,008 00	6,008 00
(2,000 00)	Smith Cooper - Final Accounts Prep	2,256 00	2,256 00
	Cleaver Thompson	<u>132 00</u>	<u>132 00</u>
		<u>(8,955 31)</u>	<u>(8,955 31)</u>
	DISTRIBUTIONS		
(3,801,144 61)	Ordinary Shareholders	<u>3,679,046 00</u>	<u>3,679,046 00</u>
		<u>(3,679,046 00)</u>	<u>(3,679,046 00)</u>
(3,500.00)		<u>47,900.34</u>	<u>47,900.34</u>
	REPRESENTED BY		
	Vat Receivable		2,947 53
	Floating Charge Account		44,952 81
			<u>47,900.34</u>

NB Amounts shown
are net of VAT



Dean Nelson
Joint Liquidator

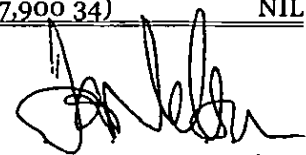
Briar Estates Limited
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
To 05/02/2016

Appendix B

Declaration of Solvency		Realised / Paid	Projected	Total £
ASSET REALISATIONS				
1,099.00	Plant & Machinery	NIL	6,100 00	6,100 00
3,215 00	VAT Refund	3,215 25	NIL	3,215 25
3,479,437 00	Cash at Bank	3,510,785 67	NIL	3,510,785 67
	Rent on Investment Properties	4,550 00	NIL	4,550 00
	Bank Interest Gross	547 45	30.00	577 45
104,129 00	Development Land - Codnor	NIL	104,129 00	104,129 00
82,000 00	Investment Property - Riddings	85,000 00	NIL	85,000 00
151,969 00	Investment Property - Milford	144,046 00	NIL	144,046 00
		<u>3,748,144 37</u>	<u>110,259 00</u>	<u>3,858,403 37</u>
COST OF REALISATIONS				
(1,200 00)	Specific Bond	1,200 00	NIL	1,200 00
(11,000 00)	Liquidators Fees	8,505 07	5,494 93	14,000 00
(900 00)	Agents Fees	450 00	NIL	450 00
	Management Fees	350 00	NIL	350 00
	Legal Fees	1,458 00	1,200 00	2,658 00
(20 00)	Corporation Tax	NIL	115 49	115 49
(23 34)	Storage Costs	1 85	16 81	18 66
(272 80)	Statutory Advertising	272 80	NIL	272 80
(1,019 25)	Insurance of Assets	NIL	91 25	91 25
(5 00)	Swear Fee	5 00	NIL	5 00
		<u>(12,242 72)</u>	<u>(6,918 48)</u>	<u>(19,161 20)</u>
UNSECURED CREDITORS				
	H M Revenue & Customs - P11D	559 31	NIL	559 31
(1,756 00)	H M Revenue & Customs - Corporation Tax	NIL	1,756 00	1,756 00
(6,008 00)	Directors Loan Account - B Hoggard	6,008 00	NIL	6,008 00
(2,000 00)	Smith Cooper - Final Accounts Prep	2,256 00	NIL	2,256 00
	Cleaver Thompson	132 00	NIL	132 00
		<u>(8,955 31)</u>	<u>(1,756.00)</u>	<u>(10,711 31)</u>
DISTRIBUTIONS				
(3,801,144 61)	Ordinary Shareholders	<u>3,679,046 00</u>	<u>149,484 86</u>	<u>3,828,530 86</u>
		<u>(3,679,046 00)</u>	<u>(149,484 86)</u>	<u>(3,828,530 86)</u>
<u>(3,500 00)</u>		<u>47,900 34</u>	<u>(47,900.34)</u>	<u>0 00</u>

REPRESENTED BY

Vat Receivable	2,947 53	(2,947 53)	NIL
Floating Charge Account	44,952 81	(44,952 81)	NIL
	<u>47,900 34</u>	<u>(47,900 34)</u>	<u>NIL</u>



Dean Nelson
Joint Liquidator

REMUNERATION NOTIFICATION

Case Name	Briar Estates Limited – In Members' Voluntary Liquidation
Office Holder	Dean Anthony Nelson Nicholas Charles Osborn Lee
Firm	Smith Cooper
Address	St Helen's House King Street Derby DE1 3EE
Telephone	01332 332 021
Reference	XXBR03
Type of Appointment	Members' Voluntary Liquidation
Date of Appointment	6 February 2015

CONTENTS**Section:**

1. Case overview
2. Description of work carried out
3. Summary of time spent

1. OVERVIEW OF THE CASE

At the meeting of members on 6 February 2015 it was resolved that the Joint Liquidators' remuneration be based on time costs incurred in dealing with the case. The sole shareholder later resolved, on 14 October 2015, that the Joint Liquidators' fees be fixed at £11,000 plus VAT plus disbursements.

2. DESCRIPTION OF WORK CARRIED OUT

a) Administration and Planning

Case Planning

Setting initial case strategy taking into account the specific circumstances of the case and instructing staff accordingly

Periodic review of case strategy and varying strategy as appropriate in the light of case progress

Conducting regular file reviews to ensure compliance to identify any other matters requiring attention

Giving instructions for legal advice to be sought regarding transfer of properties

Liaising with solicitors with regard to transfer of properties

Administrative Set-up

Dealing with case set-up as required under the IPS system

Collecting and preparing a detailed summary of the company's records held

Dealing with general correspondence arising on the case from time to time

Conducting regular reviews to reconsider level of Specific Penalty required and obtaining increases where appropriate

Reviewing company records and preparing detailed summary of records held

Making arrangements for storage

Dealing with general correspondence arising on the case from time to time

Appointment Notification, Filing and Advertising

Dealing with initial requirements for notification of appointment, filing of resolutions and Declaration of Solvency with the Registrar of Companies

Arranging for notification of appointment and notice to creditors in the London Gazette

Notification of intention to declare dividend to creditors who have not proved their claim

Notification and advertisement of final meetings of members and advertisement in the London Gazette

Convening and holding remuneration meeting to agree the remuneration of the Joint Liquidators

Maintenance of Records

Maintaining financial records in accordance with provisions of the Insolvency Act

Maintaining and reviewing Practitioner Record in accordance with provisions of Regulation 13

Dealing with related filing and processing requirements

b) Taxation and Accounts Preparation

Liaising with the Company's Accountant on a regular basis

Review cessation accounts and populate declaration of solvency

c) Realisation of Assets

Liaising with the Company's bankers to transfer the balance at bank

Instructing agents to value the Company's chattel assets in contemplation of distributing such assets to the member in specie
Obtaining valuation of investment properties
Distributing the investment properties in-specie
Instructing agents with regard to marketing of land at Codnor and negotiating terms of their disbursements and remuneration
Seeking legal advice with regard to tenancies and making arrangements for collection of ongoing rentals
Write to HMRC regarding VAT return & check Company bank account re payments

d) Cashiering

Opening Liquidation bank accounts and processing transactions in relation to funds received and payment made
Arranging for regular reconciliations of Liquidation bank account
Considering and reviewing investment of funds in interest bearing account
Obtaining Specific Penalty for the appropriate sum
Conducting regular reviews to reconsider level of Specific Penalty required and obtaining increases where appropriate
Arranging distributions to the shareholder and raising / submitting CHAPS forms

e) Creditors

Creditors' Claims

Corresponding with HM Revenue & Customs with regard to pre-Liquidation taxation matters to enable a Corporation Tax liability or potential refund to be quantified
Corresponding with HM Revenue & Customs departments to obtain clearances
Reporting to shareholders on matters arising during the conduct of the Liquidation and making interim distributions as follows

- First capital distribution made on 20 April 2015
- First distribution in-specie made on 17 April 2015
- Second distribution made on 13 August 2015

BRIAR ESTATES LIMITED - IN LIQUIDATION

SUMMARY OF TIME SPENT IN THE PERIOD FROM TO 6 FEBRUARY 2015 to 5 FEBRUARY 2016

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning	2 10	0 50	29 90	12 00	44 50	5,382 80	120 96
Investigations	-	-	-	-	-	-	-
Realisation of Assets	3 00	-	15 20	0 30	18 50	2,839 90	153 51
Cashiering	2 10	1 10	0 90	12 00	16 10	1,987 60	123 45
Creditors	1 90	0 70	2 60	1 00	6 20	1,182 00	190 65
Trading	-	-	-	-	-	-	-
Total Hours	9 10	2 30	48 60	25 30	85 30		
Total Costs £	3,044 90	432 20	5,866 30	2,048 90		11,392 30	133 56

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FEES AND DISBURSEMENTS DURING THE PERIOD 1 JULY 2014 TO 16 APRIL 2015

Charge Out Rates

Grade	Charge out rate (£ per hour)
Partner	323
Director	231
Manager	173
Assistant Manager	173
Senior Insolvency Administrator	147
Administrator	116
Junior Administrator	79
Cashier	79
Other	55

Time costs are calculated using 6 minute units

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows -

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile

Offices at Alfreton, Ashbourne, Birmingham, Burton on Trent, Buxton, Derby, Ilkeston, Nottingham

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England
Registered number 7678255
Registered Office St Helen's House, King Street, Derby DE1 3EE
A list of directors is available for inspection at the above address



Dean Nelson is licensed in the UK as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. When acting as Receiver, Administrative Receiver or Administrator he acts as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company is being managed by him.

SC Advisory Services Limited is regulated for a range of investment business activities by The Institute of Chartered Accountants in England & Wales

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FEES AND DISBURSEMENTS COMMENCING 17 APRIL 2015

Charge Out Rates

Grade	Charge out rate (£ per hour)
Partner	339
Director	243
Manager	182
Assistant Manager	182
Senior Insolvency Administrator	154
Administrator	122
Junior Administrator	83
Cashier	83
Other	58

Time costs are calculated using 6 minute units

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows -

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile

Sent from Smith Cooper, St Helen's House, King Street, Derby DE1 3EE

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England. Registered number 7678255. Registered Office St Helen's House, King Street, Derby DE1 3EE. A list of directors is available for inspection at the above address.



Dean Anthony Nelson and Nicholas Charles Osborn Lee are licensed in the UK as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

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