In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

THURSDAY

A6EXXSS2
A27 14/09/2017 #375
COMPANIES HOUSE

1 Company details

Company number	0 4 3 1 7 9 4 3
Company name in full	Tweed Enterprises Limited

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

2 Administrator's name

Full forename(s)	Andrew David
Surname	Haslam

3 Administrator's address

Building name/number	Bulman House
Street	Regent Centre
	Gosforth
Post town	Newcastle upon Tyne
County/Region	Tyne & Wear
Postcode	N E 3 3 L S
Country	

4 Administrator's name ❶

Full forename(s)	Gordon Smythe
Surname	Goldie

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Bulman House
Street	Regent Centre
	Gosforth
Post town	Newcastle upon Tyne
County/Region	Tyne & Wear
Postcode	N E 3 3 L S
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 Period of progress report

From date	d2 d3	m0 m1	y2 y0 y1 y7
To date	d2 d2	m0 m7	y2 y0 y1 y7

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	d2 d1 m0 m8 y2 y0 y1 y7

AM10

Notice of administrator's progress report

Presenter information

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

Contact name	Sarah Dorkin
Company name	Tait Walker
Address	Bulman House
	Regent Centre
	Gosforth
Post town	Newcastle upon Tyne
County/Region	Tyne & Wear
Postcode	N E 3 3 L S
Country	60368 Gosforth
DX	
Telephone	0191 2268356

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

ADMINISTRATORS' PROGRESS REPORT TO CREDITORS

For the six months period from 23 January 2017 to 22 July 2017

Tweed Enterprises Limited ("the Company") – In Administration

Issued on 21 August 2017

Tait Walker Turnaround and Insolvency
Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LS
Tel: +44 (0) 191 285 0321 Fax: +44 (0) 191 284 9117
recovery@taitwalker.co.uk

TAIT WALKER
TURNAROUND & INSOLVENCY

Tweed Enterprises Limited - IN ADMINISTRATION ("The Company")

Contents

1. INTRODUCTION

Gordon Smythe Goldie and I are the Joint Administrators of the Company and this is our progress report for the 6 month period from 23 January 2017 to 22 July 2017.

Andrew David Haslam is a partner and Gordon Smythe Goldie is a consultant in Tait Walker Turnaround and Insolvency (a division of Tait Walker LLP) and both are licensed to act as insolvency practitioners in the United Kingdom by The Institute of Chartered Accountants in England & Wales.

I confirm that I do not consider that any material conflict or relationship existed or exists which would have prejudiced Gordon Smythe Goldie or I in taking this appointment and no subsequent ethical issues have arisen to date which would impact on our duties as office holders.

This report has been prepared for the purposes of complying with the Joint Administrators statutory duties. It should not be relied upon by any person for any other purpose and in any other context, and any person doing so does at their own risk.

Any estimated outcomes or dividend prospects for creditors incorporated within this report are illustrative and subject to change depending on the ultimate proceeds of realisation, costs of the administration, and levels of creditor claims. As such, such estimates or dividend prospects cannot be relied upon and should only be used as guidance as to the actual outcome.

The Joint Administrators act as agents of the Company and without any personal liability whatsoever.

2. STATUTORY INFORMATION

Company name:	Tweed Enterprises Limited
Court name and reference:	High Court of Justice, Newcastle upon Tyne District Registry 0024 of 2017
Registered office:	Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS
Former registered office:	Unit 8 North Road, Harelaw Industrial Estate, Stanley, County Durham, DH9 8HJ
Registered number:	04317943
Joint Administrators' names;	Andrew David Haslam and Gordon Smythe Goldie
Joint Administrators' address:	Bulman House, Regent Centre, Gosforth Newcastle upon Tyne, NE3 3LS
Joint Administrators' date of appointment:	23 January, 2017
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

3. ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

As previously advised in our proposals, it was originally intended to agree a trading strategy with the Company and seek a purchaser for the business. However, the main customer attended the premises and removed their machinery and stock with the intention of locating to their own site and carrying out the work themselves. As the remaining work on site was insufficient to allow continued trade, we had no other alternative but to make a decision to cease trading and dismiss the entire workforce with immediate effect.

All 42 members of staff were dismissed on 23 January 2017. We assisted the staff upon dismissal with the completion of the relevant forms to enable them to claim any monies owed to them by the Company through the Redundancy Payments Office ("RPO"). We have subsequently, over the period of the Administration, received numerous queries from the employees who were seeking general advice on redundancy matters and further assistance with completion of their claim forms prior to submission to the RPO. We have also assisted the RPO in various employee matters as and when requested.

We instructed valuation agents Lambert Smith Hampton ("LSH") to value all owned Company assets who subsequently dealt with the removal and sale of all owned assets along with the collection of any assets subject to finance agreements.

Further customers and suppliers contacted us claiming Retention of title ("ROT"). It was necessary to investigate each claim and confirm the validity of the Retention of Title clauses. Where applicable we made arrangements for each customer to collect their goods in which they claimed valid ROT.

Work in progress and 3rd party stock also remained in the premises of which various orders had not been finalised nor invoiced. The work in progress was completed, packaged and invoiced and contact made with the relevant customers to arrange payment of the outstanding invoices prior to arranging the collection of their orders and any remaining stock.

Due to the amount of queries received and the large amount of stock held on site this was a very lengthy process and several visits to the premises were required. My staff therefore spent an extensive amount of time on site during the early stages of the Administration.

We have issued correspondence to all customers with outstanding debts owing to the Company. We have provided copy invoices and credit notes, pursued customers for payment and dealt with queries as they arise.

Whilst attending the Company premises we have boxed up, scheduled and arranged the removal of all books and records to a secure storage site.

We have recovered the remaining cash at bank and collected a rates and insurance refund

We have been in contact with the Landlords Agent in respect of the property in which the Company traded from. Upon the removal of all stock, WIP, ROT and assets the premises were vacated on 17 February 2017 and we are currently awaiting our informal surrender documents to be signed and returned from the Landlord.

Further details relating to each asset are covered in the main body of the report below.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator is contained in Appendix 3.

4. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 23 January 2017 to 22 July 2017 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Plant and Machinery

The Directors statements of affairs advised the book value of Plant and Machinery was £39,000 with an estimated to realise value of £20,000.

Our agents, Lambert Smith Hampton ("LSH"), were instructed to value the plant and machinery belonging to the Company. Our agent obtained copy agreements from the relevant finance Companies and, where necessary, arranged for the Company's financed equipment to be returned.

The remaining items were sold via auction and an amount of £10,680 was received.

All plant and machinery remaining at the Company premises, with an estimated value of £640, has now been abandoned as our agents advised the costs to uplift, remove and sell at auction would far outweigh any realisations and would not be beneficial to the creditors.

Fixtures and Fittings/ Furniture and Equipment

The Directors statements of affairs advised that fixtures and fittings/furniture and equipment were valued at £8,000 with an estimated to realise value of £1,000, on an ex-situ basis.

Lambert Smith Hampton sold various items at auction and an amount of £816.67 was received following the sale.

All fixtures and fittings/ furniture and equipment remaining at the Company premises, with an estimated value of £560, has now been abandoned as our agents advised the costs to uplift, remove and sell at auction would far outweigh any realisations and would not be beneficial to the creditors.

Motor Vehicles

The Directors statements of affairs advised a book value of £15,000 with an estimated to realise value of £10,000. The vehicles have now been sold and a total of £8,400 has been received into the Administration.

Book Debts

The Directors statements of affairs advised that book value of the book debts amounted to £22,000 and expected to realise in the region of £6,000.

Numerous correspondence has been issued to all debtors with amounts outstanding as at the time of our appointment, copy invoices and credit notes have been issued where requested.

To date, an amount of £16,469.59 has been recovered. Negotiations are on-going with the remaining customers and the realisations expected are currently unknown.

General Refunds

An amount of £253.14 has been received in respect of a pre-appointment insurance refund. We have also recovered £4,120.34 in respect of a rates refund from Durham County Council.

Cash at Bank

We initially recovered £17,000 from the Company bank account and following the receipt of closing statements we requested and recovered the closing balance in the amount of £3,115.90.

We are currently corresponding with the pre appointment bankers in respect of funds allowed to leave the account after the date in which the account was frozen.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

A claim has been received from the Redundancy Payments Office ("RPO") for £100,230.76. This includes a preferential element of £13,585.44. There will be an additional claim in respect of unpaid pension contributions. An RP15 has been submitted and we await final claims in respect of this matter.

Crown Creditors

The statement of affairs included HMRC as a creditor with an estimated liability of £97,000. HMRC's final claim of £64,603.73 has now been received.

Non-preferential unsecured Creditors

The statement of affairs included non-preferential unsecured creditors with an estimated total liability of £106,000, which included director/family loans and trade creditors. I have received claims from 20 creditors at a total of £229,398.64. I have not received claims from 49 creditors with original estimated claims in the statement of affairs of £110,514.95.

5. DIVIDEND PROSPECTS

Secured creditors

There are no secured creditors in this matter.

Preferential creditors

A modest dividend will be paid to preferential creditors in respect of wages and holiday pay. Our proposals advised that the anticipated dividend would be upto 0.25p. However, this will be confirmed when we are in receipt of the final claim following submission of the RP15.

Floating charge creditors

There are no floating charge holders in respect of this matter

Non-preferential unsecured creditors

Is it unlikely that unsecured creditors will be paid a dividend in this matter.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

7. PRE-ADMINISTRATION COSTS

On 4 April 2017, the following pre-administration costs were approved by the preferential and unsecured creditors

Pre-administration fees charged by Tait Walker: £3,338.00.

Pre-administration expenses incurred: £64.83.

All pre-administration fees and expenses have been drawn.

8. ADMINISTRATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £60,024.80. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 22 July 2017 amount to £58,896.80, representing 299.35 hours work at a blended charge out rate of £196.75 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £182.78 in my fees estimate.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 2.

Please note that since our appointment as Administrators on 23 January 2017 our charge out rate per hour were increased from the 1st June 2017 on all cases. Our rates are advised in appendix 4.

I have drawn £16,662 to 22 July 2017.

As at 22 July 2017 I anticipate that the total time costs I will incur in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. This is because there has been substantial contact with creditors in respect or their WIP/Stock and ROT claims, along with substantial contact made by employees with regards to assistance in their claims to the RPO and extensive contact with the debtors to try and recover the debts due to the company.

Currently I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate, however reserve the right to do so should this become necessary.

I have sub-contracted some of the work I am required to undertake as Administrator, namely the work required to investigate unpaid pension contributions. This work was sub-contracted to an unconnected third party organisation who have charged £1,950 plus VAT for undertaking that work, this fee is still outstanding.

Dartford Advisory Ltd were instructed to assist the Directors with the completion of the Statement of Affairs. An amount of £1,011.70 was charged for fees and disbursements. This fee has been paid.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at http://www.creditorinsolvencyguide.co.uk/. A copy of 'A Creditors Guide to Administrators' Fees' also published by R3, together with an explanatory note which shows Tait Walker's fee policy are available at the link http://www.taitwalker.co.uk/sip-9-fee-guidance/. Please note that there are different versions of the Guidance Notes and in this case you should refer to the post October 2015 version.

9. ADMINISTRATORS' EXPENSES

I have incurred total expenses of £6,480.27 since my appointment as Administrator.

I have drawn £6,480.27 to 22 July 2017.

I have incurred the following expenses in the period since my appointment as Administrator.

Type of expense	Amount incurred/ accrued in the reporting period
Ocrex Charge	£59.00
Insolvency Practitioners Bond	£220.00
Subsistence	£23.68
Plant Valuer Fees & Disbursements	£5,511.10
Postage	£254.49
Statutory Advertising	£159.00
Insurance of Assets	£253.00
3rd party Statement of Affairs	£1,011.70

I have incurred the following category 2 disbursements in the period since my appointment as Administrator/last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Mileage	£144.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Lambert Smith Hampton	Valuer and Auctioneer	Fixed Fee + % realised
Marsh	Bond	Fixed Fee
Courts	Advertising	Fixed Fee
Marsh	Insurance	% of assets covered
2020 Pension Trustees	Pension Advisors/Services	Fixed Fee
Dartford Advisory Ltd	3rd Party Statement of Affairs	Fixed Fee

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

Lambert Smith Hampton

LSH was engaged to deal with the Company's chattel assets. They attended the Company premises, carried out a valuation of the plant and machinery, fixtures and fittings, furniture and equipment and vehicles. They uplifted the realisable assets and held various auctions selling the majority of the items. A minimal amount of the Company assets remain at the Company premises as the cost to uplift these would far outweigh any realisations made and would be unbeneficial to the creditors and have therefore been abandoned on site.

LSH have also dealt with various finance Companies obtaining copies of the agreements and where necessary arranged the return of the Companies financed equipment. They have also assisted in respect of ROT creditors and creditors with stock and work in progress outstanding.

A fixed fee of £1,000 was agreed in respect of the valuation of the assets, this has been paid in full. A

10% fee was agreed in respect of the sale of any assets. Sales of assets realised £19,855 and we have paid costs of £1,985.50 in this respect.

Disbursements of £2,525.60 were also incurred in respect of porterage and supervision costs from the initial clearance, auction expenditure and travel costs.

LSH have been paid in full in respect of all costs incurred.

Marsh Ltd

As Insolvency Practitioners we are required by law to obtain a case specific bond for the value of funds available for unsecured creditors (essentially an insurance policy to protect the assets). The bond amount of £220 has been paid in full.

Insurance costs have been incurred in respect of insuring the Company's assets and property. Open cover was provided by Marsh upon appointment of the Administrators, the insurance was reviewed accordingly to ensure the correct cover was in place. All cover has now been ceased as all assets have now been dealt with. The final costs of £253 has been paid in full.

Courts Advertising

Statutory advertising costs have been incurred for the advertisement of my appointment in the London Gazette (£79.50) along with advertising a notice of meeting by correspondence (£79.50) These amounts have been paid in full.

2020 Pension Trustees

We have enlisted the assistance of a pension specialist to advise and prepare the relevant documentation to enable a claim to be made on behalf of the employees in respect of unpaid pension contributions. A fixed fee of £1,950 was agreed, this matter is currently on-going, and the fees have not yet been paid.

Dartford Advisory Ltd

Dartford Advisory Ltd is the Company's former advisors. Upon our appointment they were asked to assist in the preparation of the statement of affairs. A fixed fee of £1,000 plus disbursements was agreed for this work. These costs have been paid in full.

Nature of expense	**Estimated expenses**	**Expenses incurred to date**
Ocrex charge	-	59.00
IP Bond	220.00	220.00
Sustenance	15.88	23.68
Agent Valuer Fees & Disbursements	5,599.60	5,511.10
Postage	310.60	254.49
Statutory Advertising	238.50	159.00
Insurance of Assets	253.00	253.00
3rd party SofA	1,000	1,011.70
mileage	54.00	144.00
Total	**7,691.58**	**7,635.97**

As at 22 July 2017 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The estimated costs above in respect of Sustenance and mileage have slightly increased due to the increased visits required by my staff to the company premises to deal with numerous ROT/Stock and WIP issues.

10. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Tait Walker can be found at http://www.taitwalker.co.uk/provision-services-regulations/

11. SUMMARY

The Administration will remain open until the final books debts have been collected and the unpaid pension contributions have been finalised at which point we will be able to progress a dividend to preferential creditors. Once these matters have been finalised the Administration will move to dissolution and my files will be closed. I estimate that this will take approximately 4 months.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Sarah Dorkin by email at sarah.dorkin@taitwalker.co.uk or by phone on 0191 285 0321.

Andrew David Haslam
JOINT ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Joint Administrators, Andrew David Haslam and Gordon Smythe Goldie. The Joint Administrators act as agents of the Company and contract without personal liability.

Tweed Enterprises Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 22/07/2017

S of A £		£	£
	ASSET REALISATIONS		
20,000.00	Plant & Machinery	10,680.00	
1,000.00	Fixtures & Fittings/Furniture & Equip	816.67	
10,000.00	Motor Vehicle	8,400.00	
1,000.00	Stock	NIL	
1,000.00	Work in Progress	NIL	
6,000.00	Book Debts	16,469.59	
2,000.00	Rates Refund	4,120.34	
17,000.00	Cash at Bank	20,115.90	
	Insurance Refund	253.14	
			60,855.64
	COST OF REALISATIONS		
	Ocrex Charge	59.00	
	Insolvency Practitioners' Bond	220.00	
	Statement of Affairs - 3rd Party	1,011.70	
	Mileage	147.33	
	Pre Administration Remuneration	3,338.00	
	Administrators' Fees	16,662.00	
	Parking	1.50	
	Subsistence	23.68	
	Plant Valuer Fees & Disbursements	5,511.10	
	Court Fee	50.00	
	Postage	254.49	
	Statutory Advertising	159.00	
	Insurance of Assets	253.00	
			(27,690.80)
	UNSECURED CREDITORS		
(112,892.35)	Unsecured Creditors	NIL	
(417.00)	Brenda Welch	NIL	
(1,591.91)	Carol Morton	NIL	
			NIL
(56,901.26)			**33,164.84**
	REPRESENTED BY		
	Current Account		31,850.61
	Vat Control Account		1,314.23
			33,164.84

Andrew David Haslam
Joint Administrator

FEES ESTIMATE SUMMARY

ACTUAL TIME COSTS INCURRED FOR THE PERIOD FROM 23 JANUARY 2017 TO 22 JULY 2017

Tweed Enterprises Limited

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

The hourly charge out rates that will be used on this case are:	£
Partner – appointment taker	£300.00
Associate Partner	£275.00
Associate	£270.00
Manager	£260.00
Assistant Manager	£200.00
Supervisor/Senior Administrator	£170.00
Case Administrator	£140.00
Cashier	£102.00
Support staff	£102.00

ADMINISTRATION (Note 2)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £	Actual time to be taken to undertake the work	Actual value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Case strategy and planning - devising an appropriate strategy for dealing with the case, collating information and giving instructions to the staff to undertake the work on the case. Dismissing employees.	12.95	2,201.50		12.45	2,376.00	
Setting up and managing physical/electronic case files.	1.50	243.00		4.00	698.00	
Setting up the case on the practice's electronic case management system and entering data.	0.95	155.50		0.95	178.00	
Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.	11.40	1,730.00		11.40	1,886.00	

Obtaining a specific penalty bond.	0.70	71.40		0.70	71.40	
Preparing, reviewing, holding of metings by correspondence in respect of fee approval, issuing to relevant parties (as applicable).	-	-		12.65	2,530.00	
Dealing with all routine correspondence and emails relating to the case.	4.90	958.20		1.70	460.00	
Opening, maintaining and managing the office holder's estate bank account	5.10	652.20		2.10	224.00	
Creating, maintaining and managing the office holder's cashbook.	2.00	204.00		3.30	434.60	
Undertaking regular bank reconciliations of the bank account containing estate funds.	1.50	153.00		0.80	101.20	
Reviewing the adequacy of the specific penalty bond on a monthly basis.	0.50	51.00		0.30	30.60	
Undertaking periodic reviews of the progress of the case.	11.60	2,068.00		8.80	1,762.00	
Overseeing and controlling the work done on the case by case administrators.	2.00	400.00		-	-	
Issuing notices to directors for preparation of the Statement of Affairs, chasing submission of the Statement of Affairs and updating case management system to reflect the Statement of Affairs.	2.80	464.00		2.10	420.00	
Preparing, reviewing and issuing Administrators Proposals to creditors and members (as applicable).	19.00	3,885.00		42.15	9,571.00	
Preparing, reviewing and issuing annual progress reports to creditors and members (as applicable).	9.00	1,620.00		-	-	
Filing returns at Companies House and/or Court including statement of affairs	0.70	98.00		0.20	28.00	
Preparing and filing VAT returns.	1.00	102.00		-	-	
Preparing and filing Corporation Tax return.	0.20	20.40		-	-	
Seeking closure clearance from HMRC and other relevant parties.	1.00	140.00		-	-	
Preparing, reviewing and issuing final reports to creditors and members.	8.00	1,420.00		-	-	
Filing final returns at Companies House and/or Court.	0.50	70.00		-	-	
Closure of Administration and moving to Dissolution, finalising the file, winding down the estate, and closing the file	4.00	620.00		-	-	
Preperation of billing schedules and raising of bills				5.70	966.00	
Director advise/discussions/updates				2.30	430.00	
Total:	101.30	£17,327.20	£171.05	111.60	£22,166.80	£198.63

Generally the work carried out in respect of Administration and planning will be undertaken by a mixture of the partner, the assistant manager, the case administrator and the cashier, decisions with regard to the Proposals will ultimately be carried out by the partner and the assistant manager.

INVESTIGATIONS (Note 3)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £	Actual time to be taken to undertake the work	Actual value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Recovering the books and records for the case.	5.00	850.00		8.20	1,490.00	

Listing & reviewing the books and records recovered ensuring all available	5.00	760.00		0.20	34.00	
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act	3.00	540.00		1.90	341.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	11.00	1,834.00		11.00	1,858.00	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	6.00	1,020.00		3.50	790.00	
Reviewing company bank statements for last 3 years	4.00	680.00		-	-	
Total:	34.00	£5,684.00	£167.18	24.80	£4,513.00	£181.98

The work carried out in respect of the investigations will be undertaken by the senior case administrator and assistant manager with some input from the Partner. Office holder reviews will also need to be carried out by the partner to ensure the investigations have been completed fully.

REALISATION OF ASSETS (Note 4)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £	Actual time to be taken to undertake the work	Actual value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Review of assets & arrange suitable insurance over assets.	5.00	967.00		3.10	608.00	
Regularly monitoring the suitability and appropriateness of the insurance cover in place.	1.50	300.00		-	-	
Corresponding with debtors and attempting to collect outstanding book debts	45.10	8,792.50		42.15	8,716.40	
Liaising with the bank regarding the closure of the account and collecting the balance at bank	2.70	450.00		1.30	206.00	
Instructing agents to value known assets.	-	-		-	-	
Liaising with agents to realise known assets.	2.50	550.00		2.30	506.00	
Instructing and liaising with solicitors to assist in the realisation of assets/debtors.	5.00	850.00		-	-	
Liaising with various parties to realise the fixtures and fittings	2.50	608.00		2.50	626.00	
Liaising with various parties in respect of realising the motor vehicles	0.80	145.00		0.80	160.00	
Liaising with various parties including agents and potential purchasers in respect of realising the Plant and Equipment	14.10	3,214.00		8.90	2,260.00	
Total:	79.20	£15,876.50	£200.46	61.05	£13,082.40	214.2899263

Generally the work carried out in respect of Realisations of Assets will be undertaken by the case administrator and assistant manager of the case however, the lead partner of the case has and will be required to assist with decision making on a number of more complex issues surrounding the debtor position, completion of work in progress to maximise debtor recoveries and the sale of the equipment and vehicles.

CREDITORS (Note 6)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £	Actual time to be taken to undertake the work	Actual value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Obtaining information from the case records about employee claims including pensions	2.90	487.00		6.40	1,196.00	
Completing documentation for submission to the Redundancy Payments Office.	7.50	1,128.00		7.50	1,105.40	
Corresponding with employees regarding their claims.	20.85	4,327.60		20.85	4,456.00	
Liaising with the Redundancy Payments Office regarding employee claims.	3.65	572.50		4.55	932.00	
Dealing with creditor correspondence, emails and telephone conversations regarding their claims including Retention of Title claims	26.90	5,218.00		27.10	5,336.00	
Maintaining up to date creditor information on the case management system and liaising with creditors regarding various enquiries	11.80	1,638.60		8.50	1,215.60	
Calculating and paying a dividend to preferential creditors, and issuing the notice of declaration of dividend.	13.00	1,820.00		-	-	
Paying tax deducted from the dividends paid to employees.	3.00	420.00		-	-	
Dealing with Pre appointment VAT/PAYE/Corporation Tax returns in order to finalise the claim of HMRC.	3.60	549.40		3.70	593.40	
Dealing with the Company's pension scheme, submitting notices to the PPF, Pension Regulator and Trustees, preparing RP15 & RP15A submitting to RPO including any other pension related queries.	5.90	1,102.00		8.30	1,498.00	
Total:	99.10	£17,263.10	£174.20	86.90	£16,332.40	£187.94

Generally the work in relation to the creditors and the distribution to the preferential creditors will be carried out by the case administrator with some input from the assistant manager and sign off by the Partner. ROT issues are generally undertaken by higher grades of staff due to the complexities of certain claims as such assistant mangers and the partner have and will be used to deal with these matters.

CASE SPECIFIC MATTERS (note 7)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £	Actual time to be taken to undertake the work	Actual value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Dealing with the leasehold property including preparing a voluntary surrender of the leasehold premises.	14.00	3,738.00		13.20	3,728.00	
Liaising with various parties in respect of the return of the leased assets.	0.80	136.00		1.80	360.00	
Total:	14.80	£3,874.00	£261.76	15.00	£4,088.00	£272.53

Generally the work carried out in relation to the surrender of the leasehold property will be carried out by the Partner with some input from the assistant manager on the case due to the complex issues which have arisen.

GRAND TOTAL FOR ALL CATEGORIES OF WORK	328.40	£60,024.80	£182.78	299.35	£58,896.80	£196.75

Explanatory Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2: Administration - This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Note 3: Investigations - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The estimated time required to be spent to do so and the time costs of doing so are included in the estimate. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case. The debtor recovery exercise was subject to the completion of some of the work in progress for which items were held in the Comapny's premises. The office holder needed to either complete the work in progress which after review in certain instances was not possible or release the items back to the customer. A number of hours have been spent negotiating payments from the debtors prior to releasing items back to the customer. Many discussions took place and the office holder and his staff were required on site on a number of occasions. Further work is required to finalise the debtor recovery exercise and realise the remaining chattle assets. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Note 6: Creditors: Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions. Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions. Dividends to preferential creditors - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to the preferential creditors. This include will include reviewing the claim of the National Insurance Fund and the individual employees themselves in excess of their claims to the Redundancy Payments Service, issuing the relevant notices, paying the dividend, setting up new payroll system and PAYE references and accounting for the tax and national insurance to HMRC.

Note 7: Case specific matters - The office holder will need to be informally surrendered and keys handed back to the landlord once all ROT matters have been concluded and the site cleared. Further work will need to be carried out for the Administrators to finalise these matters.This work will has no direct financial benefit from the work but that it is required to be undertaken by statue.

Time and Charge Out Summary - Post Appointment

Client: **1002521 - Tweed Enterprises Limited**

(Include Detail, All WIP, Exclude Disbursements)

Period Start | Period End 22/07/2017

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning					**22.65**		8.80	5.40	36.85	6,246.30	169.51
Bonding & Bordereau								1.00	1.00	102.00	1.00
01/02/2017 Updating Bond schedule & diary where necessary. Updating dashboard, preparing Bond for Marsh, email to department								0.40	0.40	40.80	
02/02/2017 Emails to Mars & ICAEW, sending of Bond, preparing Excel Bond Spreadsheet								0.20	0.20	20.40	
16/02/2017 Letter enclsing bond & recharging same								0.10	0.10	10.20	
03/04/2017 Updating Bond list with revised figures, updating diary where necessary								0.10	0.10	10.20	
03/05/2017 Updating Bond schedule realisations & diary where applicable								0.10	0.10	10.20	
31/05/2017 Updating Bond schedule & diary where applicable								0.10	0.10	10.20	
Books & Records					**5.70**		2.50		8.20	1,379.00	1.00
26/01/2017 travel to from stanley box up books and records					5.00				5.00	850.00	
19/07/2017 Boxing up books and records							1.50		1.50	225.00	
19/07/2017 Boxing up books + records							1.00		1.00	150.00	
19/07/2017 boxong up of books and records					0.70				0.70	154.00	
Cashiering & Banking					**1.50**		0.20	3.50	5.20	686.00	1.00
26/01/2017 req CH open bank account					0.10				0.10	17.00	
02/02/2017 Recharge								0.10	0.10	10.20	
15/02/2017 Insolvency Client account								0.10	0.10	10.20	
20/02/2017 Barclays, setting up new bank account, email, letter & form								0.30	0.30	30.60	
27/02/2017 Phonecall with bank, checking for details and issuing email for receipt of funds etc							0.20		0.20	28.00	
27/02/2017 Client account, funds transfers. Receipt & payments sheets, deposit vouchers, IPS update, faster payments to Barclays Bank.								0.60	0.60	61.20	
28/02/2017 Updating Client Account								0.10	0.10	10.20	
09/03/2017 CASH, banking, deposit voucher, IPS update								0.20	0.20	20.40	
14/03/2017 provide new bank details to LSH					0.20				0.20	40.00	
30/03/2017 Ocrex Recharges								0.10	0.10	10.20	
30/03/2017 bank rec, summarised account, updating receipts								0.20	0.20	20.40	
31/03/2017 sign off deposit voucher					0.10				0.10	20.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning (Cont.)											
Cashiering & Banking (Cont.)											
12/04/2017 Insolvency Client account. Receipt & payment sheets. Transferring funds into case. Deposit vouchers. IPS update. Updating schedule re. funds payable.								0.30	0.30	30.60	
24/04/2017 Insolvency Client account, online banking, updating schedule, email to AW								0.10	0.10	10.20	
26/04/2017 bank rec, deposit voucher, IPS update, summarised account								0.20	0.20	20.40	
09/05/2017 sign out deposit vouchers					0.20				0.20	40.00	
10/05/2017 bank rec, summarised account								0.10	0.10	10.20	
11/05/2017 tel call from LSH + email re breakdown/receipt					0.20				0.20	40.00	
16/05/2017 Cheque, payment sheet, letter, updating IPS re Creditor Gateway								0.30	0.30	30.60	
16/05/2017 Deposit voucher, receipts & payments, IPS update								0.20	0.20	20.40	
16/05/2017 assist CH re LSH posting					0.40				0.40	80.00	
18/05/2017 sign off LSH split posting rec depo voucher					0.30				0.30	60.00	
24/05/2017 bank rec								0.10	0.10	10.20	
26/06/2017 Bills, photocopying, cheque, banking, updating debtors where necessary , updating IPS								0.20	0.20	22.00	
27/06/2017 Reposts								0.10	0.10	11.00	
12/07/2017 bank rec, summarised account, deposit voucher, IPS update,								0.20	0.20	22.00	
Checklists & Reviews					**6.70**		1.30		8.00	1,548.00	1.00
27/01/2017 add diary to IPS markoff to date					0.20				0.20	34.00	
31/01/2017 Marking off diary entries re docs issued etc							0.10		0.10	14.00	
11/03/2017 1st manager review of file, IPS, checklists and diaries filing/sort file list of matters o/s etc					4.30				4.30	860.00	
05/04/2017 Reading over and marking off initial case review points,							0.50		0.50	70.00	
06/04/2017 assist SD re review matters bought up					0.80				0.80	160.00	
18/05/2017 moff CDDA and add diary line on ips					0.10				0.10	20.00	
19/05/2017 Updating diary							0.10		0.10	14.00	
08/06/2017 register case on automatic notification on co house					0.10				0.10	22.00	
21/06/2017 Checking case review for o/s points & making strategy notes							0.20		0.20	30.00	
22/06/2017 asssit SD re file review					0.40				0.40	88.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning (Cont.)											
Checklists & Reviews (Cont.)											
23/06/2017 Reviewing o/s matters, list of htings to chase up and amendments to IPS etc							0.40		0.40	60.00	
26/06/2017 sign off file rev from Jan/SD completed letters to bank etc					0.40				0.40	88.00	
19/07/2017 to do list					0.10				0.10	22.00	
20/07/2017 checking diary entries, advised administrators tasks to do and adding VAT lines missing sending SD a list					0.30				0.30	66.00	
Filing					**1.80**		1.70		3.50	584.00	1.00
27/01/2017 filing of all papers to date on case files					0.60				0.60	102.00	
27/02/2017 Ensuring forms signed by partners correctly and filing on relevant section of file and filinf other misc docs on file							0.20		0.20	28.00	
10/03/2017 Printing and filing email and other misc docs in preparation for file review							0.20		0.20	28.00	
20/03/2017 filing of varous emails into dms from email in box/resp if necessary/to do list					0.80				0.80	160.00	
28/03/2017 dms and case filing					0.40				0.40	80.00	
05/04/2017 Printing various emails and other correspondence and filing docs							0.30		0.30	42.00	
19/05/2017 Filing all docs to bring file up to date							0.40		0.40	56.00	
25/05/2017 Filing docs and tidying files							0.20		0.20	28.00	
21/06/2017 Prinitng and filing emails, filing letters and other misc docs							0.30		0.30	45.00	
26/06/2017 Printing and filing notificaitons from co house and filing other docs							0.10		0.10	15.00	
General Corres/ Letters/ Emails /C					**0.30**		0.20	0.90	1.40	177.80	1.00
24/01/2017 Client account								0.10	0.10	10.20	
01/02/2017 sign out mail to directors app rel docs					0.10				0.10	17.00	
10/02/2017 inc mail					0.20				0.20	40.00	
10/04/2017 Letter, cheque,payment sheet, updating schedule, IPS update								0.30	0.30	30.60	
03/05/2017 Locating invoice and issuing email							0.10		0.10	14.00	
03/05/2017 Letters, cheques, payment sheets, IPS update								0.30	0.30	30.60	
25/05/2017 Letter, payment sheet, cheque, IPS update & schedule								0.20	0.20	20.40	
26/06/2017 Adjusting and printing letter to council							0.10		0.10	15.00	
Insurance					**2.90**		0.20		3.10	575.00	1.00
26/01/2017 complete and email initial ins qairre to marsh					0.30				0.30	51.00	
27/01/2017 complete marsh form for insurance purposes					0.40				0.40	68.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning (Cont.)											
Insurance (Cont.)											
31/01/2017 email to Staveley head ltd re insurance refund due					0.40				0.40	68.00	
02/02/2017 complete marsh insurance form and authority letter, email to marsh confirming uplift					0.50				0.50	100.00	
09/02/2017 email form marsh re use of assets/colleciton					0.30				0.30	60.00	
17/02/2017 email form Marsh re surrender of lease, respond					0.30				0.30	60.00	
08/03/2017 email to/from marsh re ins on property					0.30				0.30	60.00	
31/03/2017 email to Marsh to remove insurance from policy					0.30				0.30	60.00	
31/03/2017 email from MArsh with Ins Inv on					0.10				0.10	20.00	
06/04/2017 Locating details and issuing chase up email re insurance refund							0.20		0.20	28.00	
Mail Redirection					**0.30**				0.30	51.00	1.00
31/01/2017 deal with mail redirected from property/file					0.30				0.30	51.00	
Strategy					**0.65**				0.65	122.50	1.00
24/01/2017 updating nikki as to where we are with paperwork and standard docs etc.					0.25				0.25	42.50	
09/02/2017 catch up from hols with SD re calls and queries from ees creds etc					0.40				0.40	80.00	
WIP & Fees					**2.80**		2.70		5.50	1,021.00	1.00
09/06/2017 update billing schedule					0.40				0.40	88.00	
13/06/2017 Reviewing proposals re allowable fees, printing supporting documents for bill, completing fee request and payment sheet forms, dealing with incorrect SIP9/pre appointment disbursement, arranging for adjustments to WIP report etc							1.30		1.30	195.00	
13/06/2017 raising of bills and acc docs, issues re incorrected disb postings sorting with admin re correcitons					1.10				1.10	242.00	
14/06/2017 Sorting further discrepancies re incorrect disbursement postings on STAR, re-printing docs, preparing bill, writing out fee request note and payment sheet etc							1.40		1.40	210.00	
14/06/2017 further billing issues re admin postings incorrect deal andgela and tracey to correct					1.30				1.30	286.00	
Correspondence					**0.40**		1.30		1.70	270.00	158.82
General Corres/ Letters/ Emails /C					**0.40**		1.30		1.70	270.00	1.00

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Correspondence (Cont.)											
General Corres/ Letters/ Emails /Calls (Cont.)											
09/03/2017 Emailing copy valuation report to NF on site, locating phone numbers for directors and previous employee to attempt to locate missing item from factory further call with NF etc							0.40		0.40	56.00	
21/03/2017 Phonecall with Carol Perkins re general case matters							0.20		0.20	28.00	
24/03/2017 Photocopying proposals and fee request report, issuing letter to director							0.20		0 20	28 00	
30/03/2017 Phonecall with carol Morton/Perkins re various matters/proposals/employees/proxies etc							0.30		0 30	42.00	
04/04/2017 Phonecall with Angel springs, locating and providing landlord details to arrange collection of water coolers							0.20		0.20	28 00	
26/06/2017 sign out council tax reference					0 10				0.10	22.00	
26/06/2017 ammend/sign off DCC rates refund letter					0.30				0.30	66.00	
Investigations	1.50				**0.60**	12.50	1.20		15.80	2,863.00	181.20
Antecedent transactions					**0.20**				0.20	40.00	1.00
10/05/2017 email form lauren re email rec from ins serv re letters to director					0.20				0.20	40.00	
D Form drafting & submission					**0.40**	0.50			0 90	165.00	1.00
11/04/2017 Online submission of CDDA report						0 50			0 50	85.00	
11/05/2017 email form DTI re non action					0.40				0.40	80.00	
Directors questionnaire & checkli						0 50			0.50	85.00	1 00
30/03/2017 Type up of CDDA checklist and initial investigation checklist						0 50			0.50	85.00	
Other investigation	1.50					11.50	1.20		14.20	2,573 00	1.00
09/02/2017 carrying out investigations into previous compnay following query from employee, caryring out compnay seaches on various company websites, printing out report from former liquidation and discussions with NF etc							1.20		1.20	168.00	
13/03/2017 Review of case notes, creditor correspondence and typing up Investigation report						3.00			3.00	510.00	
14/03/2017 BAnk staement review, books and records review etc	1.50								1.50	450.00	
28/03/2017 Putting bank statements in order, scanning through and loading into Ocrex for pivot table analysis						2.00			2.00	340 00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Investigations (Cont.)											
Other investigation (Cont.)											
30/03/2017 Finalising report and analysing bank statements - putting together schedule of post March 2016 sales for deficiency analaysis, scheduling payments to directors and connected parties.						6.00			6.00	1,020.00	
08/05/2017 Email to the Insolvency Service re additional enquiries following CDDA submission						0.30			0.30	51.00	
10/05/2017 Email to NF re letter to director/bank						0.20			0.20	34.00	
Realisation of Assets	26.30				**30.55**		12.10	1.40	70.35	15,564.90	221.25
Cash & Investments					**0.20**		0.70	0.20	1.10	161.40	1.00
16/02/2017 Reviewing bank statment transactions, photocopying previous correspondnce and issuing chase up letter to Barclays for info and statements etc							0.40		0.40	56.00	
16/02/2017 req SD chases bank re cash balance and os info					0.20				0.20	40.00	
20/02/2017 Insolvency Client Account								0.10	0.10	10.20	
12/04/2017 Recharging - re postage								0.10	0.10	10.20	
23/06/2017 Loking thorugh books and records for bank statements							0.30		0.30	45.00	
Debtors	9.50				**22.35**		9.00	1.20	42.05	8,577.50	1.00
23/01/2017 Reiew of debtors and discussions with directors and one debtor regarding payment	1.00								1.00	300.00	
24/01/2017 Discussions regarding strategy on release of goods etc	1.00								1.00	300.00	
24/01/2017 discussing with the Admin team at tweed the amount outstanding in respect of debtors on fuzzy brush.					0.25				0.25	42.50	
24/01/2017 dealing with debtors, raising of invoices boxing of stock at premises emailing and tel calls between debtors agreeing payment and collection.					3.50				3.50	595.00	
25/01/2017 Add debtors to IPS with amounts + addresses								1.20	1.20	168.00	
25/01/2017 various emails, tel calls and letters to all debtors providing invoices colleciton advice add onto IPS, balance o/s accounts etc					4.60				4.60	782.00	
26/01/2017 email from cheese postie re non receipt of invs, resend					0.20				0.20	34.00	
26/01/2017 tel call from harighotra re stock out on site and email him o/s inv details					0.30				0.30	51.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Realisation of Assets (Cont.)											
Debtors (Cont.)											
26/01/2017 emails to/from hopscotch re stock abondonment to LL if not dealt with					0.40				0.40	68.00	
26/01/2017 emails to/from scrawlrbox re collection of stock tomorrow					0.20				0.20	34.00	
26/01/2017 tel call from Hari Ghotra, email stock list to LSH					0.20				0.20	34.00	
26/01/2017 email photos of pallets showing stock to fuzzy brush					0.20				0.20	34.00	
27/01/2017 Review of stock left on site / arrangements regarding recovery and payment of debtor	1.50								1.50	450.00	
27/01/2017 email in from staglynn inf of dbtor payment made, file note re rec of stats					0.20				0.20	34.00	
30/01/2017 Ongoing discussions with debtors regarding uplift of stock and strategy in recovering nonies	1.00								1.00	300.00	
31/01/2017 email form 3m with new contact re debtor collection, send email to stephen at 3m					0.30				0.30	51.00	
01/02/2017 email from 3m providing new accs dept email					0.10				0.10	17.00	
01/02/2017 fuzzy brush variou tel calls and emails re payment/collection issuing of undertaking					0.50				0.50	85.00	
02/02/2017 Detords review / review of items left on site and discussions regarding collection of remaining items on site.	2.50								2.50	750.00	
10/02/2017 Collection and review	0.75								0.75	225.00	
13/02/2017 emails/tel calls from DS Smith re oayment of funds and collection of goods					0.40				0.40	80.00	
14/02/2017 Reviewing debtors schedule of file, discussions with NF, checking bank account for any receipts, drafting new schedule/report of debtors and issiung chase up letters and emails etc							1.60		1.60	224.00	
14/02/2017 out at co premises lettingDS Smith in to collect stock					2.30				2.30	460.00	
14/02/2017 debtor review/letters sent out					0.40				0.40	80.00	
22/02/2017 Checking debtor amount received and updating spreadsheet							0.10		0.10	14.00	
22/02/2017 missfits email rec re payment sent to pre app bank acc, resp with balance to client acc					0.30				0.30	60.00	
22/02/2017 update IPS notes re funds rec					0.60				0.60	120.00	
23/02/2017 emails to from fuzzy brush re non payment of o/s funds, check client acc conf rec					0.40				0.40	80.00	
11/03/2017 debtor review, send emails to o/s debtors, list of letters to be sent, update IPS debtor shedule etc					1.70				1.70	340.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Realisation of Assets (Cont.)											
Debtors (Cont.)											
13/03/2017 chasing of debtors and updates, decisions on acceptance of offers and collection strategy	1.75								1.75	525.00	
13/03/2017 emails from/to magic candy re o/s acc/agreed credits					0.40				0.40	80.00	
05/04/2017 Reviewing and answering email, issuing chase up debtors letters and enails to all debtors, diarising reminder to chase remaining debtors etc							0.70		0.70	98.00	
06/04/2017 sign out debtor letters					0.20				0.20	40.00	
25/05/2017 Checking acocunt and prinitng debtor recovery report							0.20		0.20	28.00	
15/06/2017 Reviewing debtor position and issuing chase up emails							0.80		0.80	120.00	
23/06/2017 Reviewing bank statements for payments received, cross referencing payments with debtors schedule, updating list, issuing email for changes re book debts received, reviewing payments received from 3M etc							1.00		1.00	150.00	
26/06/2017 Reviewing debtors with NF, issuing chase up email for payment, issuing NOI, making adjustments to IPS re debtors received, updating notes etc							2.90		2.90	435.00	
26/06/2017 full review of all debtors with SD, current postion what owed, draft lertters and emails to all					3.00				3.00	660.00	
27/06/2017 Further discussions with NF re update on debtors, discussing cheese postie claim/supporting evidence, and discussing write offs on debtor report etc							0.60		0.60	90.00	
27/06/2017 create w/o codes and w/o relevant debotrs with relevant notes in ips					0.90				0.90	198.00	
28/06/2017 Discussion with NF, looking for supporting evidence and responding to email re funds owing from Tweed/book debt etc							0.60		0.60	90.00	
30/06/2017 Looking through books and records for supporting paperwork re debtor work, case note reminder for chaser							0.50		0.50	75.00	
03/07/2017 email from rawplug re payment and searching through co records re cheese postie debt and email from magic candy					0.80				0.80	176.00	
Fixtures & Fittings	1.50				**0.60**		0.40		2.50	608.00	1.00
23/01/2017 Meeting with S Parr re P & M	1.50								1.50	450.00	
25/01/2017 various calls with LSH re sale of F&F collection issues with stock on racks					0.60				0.60	102.00	
08/02/2017 Phonecall with Investec re possible Air Compressor held on site							0.20		0.20	28.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Realisation of Assets (Cont.)											
Fixtures & Fittings (Cont.)											
08/02/2017 Phonecall with director re offer for desk held at premises and proof of purchase re sofa and other matters							0.20		0.20	28.00	
Freehold Property / Improvements							0.40		0.40	58.00	1.00
16/02/2017 Voluntary surrender forms/letter							0.20		0.20	28.00	
03/07/2017 Phonecall with council re refund and reviewing email							0.20		0.20	30.00	
Leasehold Property / Improvemen	11.00				**2.00**				13.00	3,700.00	1.00
30/01/2017 Discussions with agent and landlord regarding vacation of property	1.00								1.00	300.00	
31/01/2017 Discussions with agent /landlord / landlords agents regarding property	1.25								1.25	375.00	
01/02/2017 Site visit with landlords agent	3.00								3.00	900.00	
03/02/2017 Discussions with landlords agents	0.75								0.75	225.00	
08/02/2017 property issues / landlords agent discussions / items left on site	1.25								1.25	375.00	
10/02/2017 Vacation	0.75								0.75	225.00	
17/02/2017 send back keys to landlord of property					0.30				0.30	60.00	
28/02/2017 emails to from hopscoth and HPS (LL agent) re collection of stock / vacation of property					0.60				0.60	120.00	
06/03/2017 Liaisng with agents, landlord, third parties regarding vacation of property and uplift of tird party goods	1.25								1.25	375.00	
09/03/2017 E-mail to landlords agent regarding vacation and them putting a new tenant in	0.25								0.25	75.00	
10/03/2017 letter and return of keys again to LL agent					0.40				0.40	80.00	
13/03/2017 Landlord and landlords agents enquiries and vacation of property	1.50								1.50	450.00	
29/03/2017 disc with ADH re LL agent/remov of prop from insurance					0.30				0.30	60.00	
31/03/2017 trace reg del keys/letter to HTS email re removal from insurance					0.40				0.40	80.00	
Motor Vehicles					**0.80**				0.80	145.00	1.00
24/01/2017 tel calls with LSH re sale and colleciton of assets etc					0.30				0.30	51.00	
25/01/2017 tel calls with LSH re slae of wagon/trailer int buyer pulled out					0.20				0.20	34.00	
16/02/2017 email form LSH req trailer docs, send in post					0.30				0.30	60.00	
Other assets					**1.00**		0.80		1.80	292.00	1.00
25/01/2017 complet email LSH contracts etc					0.40				0.40	68.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Realisation of Assets (Cont.)											
Other assets (Cont.)											
31/01/2017 tel calls and emails from LSH re lease items and collection and payment of otheres etc					0.40				0.40	68.00	
28/03/2017 email in from LSH enc inv for sale of ass					0.20				0.20	40.00	
06/04/2017 Estibot search/searching for website & printing confirmaiton that website taken down							0.20		0.20	28.00	
11/05/2017 checking bank re refund of insurance, file note							0.20		0.20	28.00	
21/06/2017 Looking for info and Issiung correspondence chasing for rates and rent refunds							0.40		0.40	60.00	
Plant & Equipment	4.30				**3.60**				7.90	1,911.00	1.00
23/01/2017 Site walk with agents to identify and discuss disposal strategy	1.00								1.00	300.00	
23/01/2017 negotiation/discussions LSH and cheese posties re purchase of heat tunnel					0.40				0.40	68.00	
24/01/2017 tel calls with LSH re sale and colleciton of assets etc					0.40				0.40	68.00	
25/01/2017 Ongoing discussions with agents rgarding offers received and disposal strategy	1.15								1.15	345.00	
26/01/2017 out at co premises dealing/assisting potential purchasersLSH					1.00				1.00	170.00	
27/01/2017 Discussions with agents and prospective purchaser	1.00								1.00	300.00	
27/01/2017 tel calls from/to LSH on site re isuses/collection and position					0.70				0.70	119.00	
30/01/2017 contact LSH re film wrap machine 3m query purchase, respond to 3m various calls re other assets and position					0.60				0.60	102.00	
30/01/2017 *tel call form 3m re purch P&M*					0.20				0.20	34.00	
31/01/2017 Discussions with agents and interested parties regarding offers on the table, clearing of the property and disposal strategy	1.15								1.15	345.00	
28/02/2017 *email from LSH re auction sale and* realisations today					0.30				0.30	60.00	
Stock & WIP							0.80		0.80	112.00	1.00
08/02/2017 Phonecall with C Perkins re stock held at *Company Premises*							0.20		0.20	28.00	
13/02/2017 Phonecalls re collecitons of stock etc							0.40		0.40	56.00	
14/02/2017 Phonecalls re collecitons of stock etc							0.20		0.20	28.00	
Trading	1.50				**0.80**			1.00	3.30	712.00	215.76

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Trading (Cont.)											
Employees	1.50							1.00	2.50	552.00	1.00
24/01/2017 Emailing and phoning Employees re RPO Claims								1.00	1.00	102.00	
07/02/2017 Employee queries	0.75								0.75	225.00	
10/02/2017 employee enquiries	0.75								0.75	225.00	
Other					**0.80**				0.80	160.00	1.00
09/02/2017 investigation into sole trader/prefious compan failure re ee claims					0.80				0.80	160.00	
Creditors					**29.20**		3.60	2.80	35.60	6,500.60	182.60
Creditor Claims					**2.80**		1.30	2.80	6.90	988.60	1.00
24/01/2017 Mailing Creditors, envelopes								0.80	0.80	81.60	
24/01/2017 Updating Creditors onto IPS								2.00	2.00	204.00	
26/01/2017 tel call from George Bell, bell heating re heaters in factory and his ownership/advise invalid/email claim form to him and provide LSH details					0.40				0.40	68.00	
31/01/2017 checking creditors (from redir mail) on IPS sneding pks to ones who wer not already on list					0.50				0.50	85.00	
01/02/2017 various cred claims in in post deal					0.40				0.40	68.00	
08/02/2017 Checking addresses and entering POD's on system, completing form from CRS re their claim and issuing letter of response etc							0.40		0.40	56.00	
09/02/2017 Entering further POD in IPS and checking info correct and filing etc							0.20		0.20	28.00	
10/02/2017 credit risk form completion sign off					0.20				0.20	40.00	
01/03/2017 tel call from creditor mr cunningham add to ips send pack					0.30				0.30	60.00	
10/03/2017 send pod email to dripperking					0.20				0.20	40.00	
10/03/2017 update barclays address and claim on ips					0.20				0.20	40.00	
27/03/2017 Phnecall with creditors insurers re POD and completion of COD form							0.20		0.20	28.00	
27/03/2017 tel call from energas re collection of cylinders from site and pod, email copy of cred letters to date and LL deails					0.60				0.60	120.00	
10/04/2017 Inputting claimd to IPS							0.50		0.50	70.00	
General Corres/ Letters/ Emails /C					**0.70**		2.30		3.00	462.00	1.00
06/02/2017 Adding new creditors to IPS, filing docs and issuing creditor reports to new creditors, writing out envelopes for creditor reports etc							1.30		1.30	182.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Creditors (Cont.)											
General Corres/ Letters/ Emails /Calls (Cont.)											
17/02/2017 Printing and filing misc info and entering POD on IPS etc							0.20		0.20	28.00	
27/02/2017 Putting POD on IPS, ensuring address info correct and completing creditor info form and issuing letter etc							0.30		0.30	42.00	
17/03/2017 Creditor mailer / post							0.50		0.50	70.00	
27/03/2017 email form gurpreet re o/s inv, inf re fee approval date and payemnt					0.30				0.30	60.00	
27/03/2017 email to carol perkins re proposals and docs sent out assist in what it all means					0.40				0.40	80.00	
Pre Appointment VAT / PAYE / Ta:					**0.10**				0.10	20.00	1.00
09/05/2017 CT letter in re pre app ret from HMRC					0.10				0.10	20.00	
Reservation of Title					**25.60**				25.60	5,030.00	1.00
24/01/2017 discussing with creditors their claims in respect of ROT and how the procedure works.					0.50				0.50	85.00	
24/01/2017 dealing with ROT, people turning up at premises emails and tel calls etc Fuzzy brush, adept, hopscotch, scrawlerbox, DS Smith					1.60				1.60	272.00	
27/01/2017 tel calls from Herbs and spice guy re colleciton					0.30				0.30	51.00	
27/01/2017 tel call to from forklift truck hire co re collection on tuesday					0.30				0.30	51.00	
31/01/2017 tribal chilli respond via email to confirm location of glass bottles					0.30				0.30	51.00	
10/02/2017 various emails/tel calls to/from investec/LSH/bottling co/phone co					0.60				0.60	120.00	
13/02/2017 GD call re spices ROT guy					0.30				0.30	60.00	
13/02/2017 dealing with hopscotch re stock count at premises etc					2.90				2.90	580.00	
13/02/2017 director colection of goods/personally/glass bottles/spices/£shop					0.90				0.90	180.00	
14/02/2017 email to tribal chilli re carol uplift of goods					0.20				0.20	40.00	
14/02/2017 email tohari gotra re carol uplift of goods					0.20				0.20	40.00	
15/02/2017 out at co premises/re hopscotch collecitor/isuses with collection					6.50				6.50	1,300.00	
15/02/2017 various tel calls from hopscotch re delivery and left pallets					0.60				0.60	120.00	
16/02/2017 calls/emails from hopscotch					0.60				0.60	120.00	
17/02/2017 tel calls and emails to landlords, £ shop, dripperking and tel company					1.30				1.30	260.00	
01/03/2017 emails to/from hopscotch/landlord					0.40				0.40	80.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Creditors (Cont.)											
Reservation of Title (Cont.)											
01/03/2017 tel call from Mr cunningham claiming ROT on paint sat on pallet at tweed provide LL details					0.30				0.30	60.00	
06/03/2017 various calls from £1shop/paul re paint remaining at premises/keys to building etc					0.80				0.80	160.00	
06/03/2017 send hopscotch email re collection on friday					0.30				0.30	60.00	
07/03/2017 dealing with ROT collecitons - Hopscotch, dripperking, phones and servier re collection thursday only					0.90				0.90	180.00	
08/03/2017 tel calls, emails etc arranging access for tomorrow dripperking, servers, phones, hopscotch etc					1.40				1.40	280.00	
09/03/2017 out at co premises sorting hopscotch dripperking, servers and phones + clayton glass and collecting post					4.20				4.20	840.00	
04/04/2017 water cooler call giv eLL agent details					0.20				0.20	40.00	
Other Matters	2.30				**1.70**			0.30	4.30	1,060.60	246.65
Case specific matters	2.30							0.30	2.60	720.60	1.00
23/01/2017 Signing out various stat documents and also discuss with AH re removal of assets from premises	1.50								1.50	450.00	
01/02/2017 Insolvency Client Account								0.20	0.20	20.40	
15/03/2017 Discuss with NF re progress	0.80								0.80	240.00	
12/04/2017 Recharging - re postage								0.10	0.10	10.20	
Director / Other Advice					**1.70**				1.70	340.00	1.00
09/02/2017 tel call from carol perkins re colleciton of goods					0.30				0.30	60.00	
23/03/2017 call form brenda welch re ee claim and proposals sent out					0.40				0.40	80.00	
30/03/2017 tel call from carol perkins re fee report/req, disuss plus discuss her cred claim and ee claim					0.60				0.60	120.00	
05/05/2017 tel call from Brenda Welch re PG to bank					0.40				0.40	80.00	
Statutory Matters	15.85				**53.70**		10.00	2.00	81.55	16,533.50	202.74
Appointment & Related Formalitie	1.20				**17.15**		10.00	2.00	30.35	4,879.50	1.00
23/01/2017 PAKS - 3, 4, 5 & 1								2.00	2.00	204.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Statutory Matters (Cont.)											
Appointment & Related Formalities (Cont.)											
23/01/2017 preparing and posting out the post appointment standard letters, letter to company, sheriffs, notice of appointment, insurance brokers, letters to directors with the directors questionnaires, letter to the bank, letter to hmrc, letter to roc enclosing apt doc and ad01, letter to advertising agent, letter to accountant,letter to vat enclosing 769,					6.00				6.00	1,020.00	
23/01/2017 out at co premises post appointment, disissing assisting staff obtaining information from sage and B&R necessary for app related issues travel to from					6.10				6.10	1,037.00	
23/01/2017 tel calls to david and brenda re other directors home detais and rearrange site visit tomorrow					0.30				0.30	51.00	
24/01/2017 Various correspondence	1.20								1.20	360.00	
24/01/2017 circular							1.50		1.50	210.00	
24/01/2017 letter to creditors, delegating taks such as putting on creditors to ips, putting employees on to IPS.					0.75				0.75	127.50	
24/01/2017 travel/out at co premises re various app matters					1.30				1.30	221.00	
25/01/2017 filing all the completed standard docs in the file along with some of the gathered information.					0.50				0.50	85.00	
26/01/2017 send req to SD to carry out various app matters and send relevant docs					0.20				0.20	34.00	
27/01/2017 Making adjustments to engagement letters, issuing email to TW, carrying out disqualification checks on directors and completing risk assessment, ethics and bribery forms etc							0.80		0.80	112.00	
30/01/2017 Merging Pak 6							1.50		1.50	210.00	
31/01/2017 Making adjustments to engagement letter, printing engagement and conflict letter, drafting letter to director							0.30		0.30	42.00	
31/01/2017 Checking SOA codes are correct on IPS							0.20		0.20	28.00	
31/01/2017 Making adjustments to lertters and printing etc							0.20		0.20	28.00	
31/01/2017 out at co premises, providin ginfo to agents re debtor finished goods, obtaining access to 1 office and collecting post					2.00				2.00	340.00	
01/02/2017 Making adjustments and re-printing letters							0.10		0.10	14.00	
08/02/2017 Carrying out id check on director following receipt of further info and issuing letter to return original docs to director							0.30		0.30	42.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Statutory Matters (Cont.)											
Appointment & Related Formalities (Cont.)											
15/02/2017 Photocopying docs and filing SOA etc with companies house							0.20		0.20	28.00	
15/03/2017 Phonecall with director - obtaining info for proposals/compnay history etc							0.20		0.20	28.00	
16/03/2017 Further phonecalls to accountant chasing info for proposals, printing lables and preparing envelopes for mailer (to send proposals)							0.80		0.80	112.00	
29/03/2017 Scanning and saving docs and issuing email to RPO for voting ahead of meeting next week							0.20		0.20	28.00	
30/03/2017 Issuing chase up email to pref creditor re report/proxy, obtaining alternative contact details and re-issuing email							0.20		0.20	28.00	
03/04/2017 Lenghtly phonecalls with RPO followed up by emails re proxy and POD's for meeting tomorrow							0.60		0.60	84.00	
06/04/2017 Reviewing checklist for procedures, minutes of meeting by correspondence/deemed approval, drafting letters to court, co house and members & creditors etc							1.80		1.80	252.00	
11/04/2017 Creditor mailer - 107 creditors - issuing Notice of Deemed Approval, scanning and savings docs, issuing email to creditor gateway etc							1.10		1.10	154.00	
Progress reports & related formal	14.15				34.75				48.90	11,180.00	1.00
30/01/2017 discussing with ADH and NF the proposals and whether we will hold a meeting etc, fee resolutions etc.					0.50				0.50	85.00	
04/03/2017 merge and start prep of proposals					3.50				3.50	700.00	
13/03/2017 Drafting of proposals	3.25								3.25	975.00	
13/03/2017 drafting proposals					1.80				1.80	360.00	
14/03/2017 Drafting of proposals	2.75								2.75	825.00	
14/03/2017 email received from LSH re plant sold for proposal purposes					0.20				0.20	40.00	
14/03/2017 continue drafting of proposals, discussions/input with ADH re distributions etc					4.90				4.90	980.00	
14/03/2017 proof reading proposals at home and making amendments					0.50				0.50	100.00	
15/03/2017 Drafting of proposals	3.15								3.15	945.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Statutory Matters (Cont.)											
Progress reports & related formalities (Cont.)											
15/03/2017 preparing the fee estimate, putting sip9 into fee estimate and then estimating the time to the end of admin, preparing notes on fee estimate and explianing work to be done and the blended rate.					6 75				6.75	1,350.00	
15/03/2017 req costing info from LSH and Marsh re Insurance					0 40				0.40	80.00	
15/03/2017 discussing required history information from director for props					0.30				0.30	60.00	
15/03/2017 final drafting of props/ email to ADH for review					4.20				4 20	840.00	
16/03/2017 Drafting and review of proposals	4.25								4.25	1,275.00	
16/03/2017 deciding whether we should be holding a meeting, reviewing the act, preparing creditors letter with meeting by correspondence, preparing registrar letter, letter to courts for advertising the meeting. proof reading the letters, making amendments to the letters - updating the letter with new information re the meeting.					3.50				3.50	700.00	
16/03/2017 proof reading proposals and making amendments.					0.50				0.50	100.00	
16/03/2017 final draft/proof reading of proposals final copy and acc letters onto gateway and out to creditors via mailshot plus fee approval letters etc					5.30				5.30	1,060.00	
20/03/2017 report queries, meeting formalities	0.75								0.75	225.00	
30/03/2017 emailing/chasing RPO re fee report auth					0.30				0.30	60.00	
03/04/2017 tel calls to RPS/disc SD re resolution voting (and carols)					0.30				0.30	60.00	
05/04/2017 check sign out fee approval docs an ddeemed approval of proposals					1.80				1 80	360.00	
Variation Reports / Meetings	0.50								0.50	150.00	1 00
30/03/2017 Update on proposals and voting etc	0.50								0.50	150 00	
Statement of Affairs					**1.80**				1.80	324.00	1.00
23/01/2017 prepare letter requesting submissino of statement of affairs, prepare notice to submit soa, letter to gurpreet to assist with preparation, providing relevant forms to gurpreet, emailing letter to gurpreet, sending out letters to diretors.					1.20				1.20	204.00	
17/02/2017 email from gurpreet re 3rd party sofa costs					0.30				0.30	60 00	
17/02/2017 submission of SofA to reg of co					0 30				0 30	60.00	
Employees	6.95				**23.65**		16.40	2.90	49.90	9,145.90	183.28

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Employees (Cont.)											
Employee Claims & RPO	6.95				14.45		8.10	2.90	32.40	6,161.90	1.00
23/01/2017 Employee meeting / dismissals / completion of information	2.00								2.00	600.00	
24/01/2017 Discussions with various employees and infornatio nproviding	1.50								1.50	450.00	
24/01/2017 inputting employee details toIPS							2.50		2.50	350.00	
24/01/2017 Issuing chase up emails to RPO, phonecalls with RPO pursuing for CN ref number, dealing with misc phonecalls from employees etc							0.70		0.70	98.00	
24/01/2017 getting signature on form, checking form, scanning, emailing to the HR1 team. dealing with queries from employees, delegating to CH contacting all employees with cnreference. dealing with calls from employees.					1.25				1.25	212.50	
24/01/2017 HR1 form check to Insolv serv					0.20				0.20	34.00	
25/01/2017 Dealing with various phonecalls - requests for CN number and requests for RP1 forms, issuing rp1 form to employee, saving all rp1 forms received from RPO to DMS, printing forms for file etc							0.80		0.80	112.00	
25/01/2017 Phone calls to Employees								0.50	0.50	51.00	
25/01/2017 Finalise all employee claims on IPS / submit RP14 and RP14a to RPO via CHAMPS / update file with email confirmation.								1.70	1.70	238.00	
25/01/2017 email various ee's CN no to enable claims					1.40				1.40	238.00	
25/01/2017 tel call from carol re director monies and pension monies loaned to company plus claim					0.60				0.60	102.00	
25/01/2017 ee query re online claim G THOMPSON					0.40				0.40	68.00	
25/01/2017 assisting gill with sage payroll and obtaining employee informatoin.					0.50				0.50	85.00	
25/01/2017 assisting gill with sage payroll and obtaining employee informatoin.					0.20				0.20	34.00	
25/01/2017 checking of all ee details entered into ips collating info from sage and rp1 forms received					2.70				2.70	459.00	
26/01/2017 Saving and printing further RP1 forms							0.20		0.20	28.00	
26/01/2017 assist ee aimee re claim and forms receied					0.40				0.40	68.00	
27/01/2017 Saving and prinitng RP1 form from employee and submitting RP14 report to RPO							0.30		0.30	42.00	
27/01/2017 checking/posting of RP1s onto ips in prep for further rp14a through champs					1.40				1.40	238.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Employees (Cont.)											
Employee Claims & RPO (Cont.)											
27/01/2017 tel calls from tina gibbs re her claim assist in completing					0.40				0.40	68.00	
30/01/2017 Various employee enquiries regarding claims and documentation	2.15								2.15	645.00	
30/01/2017 tell call tto bradley rivers re rp1 received, his staff position as claiming not paid since employed					0.40				0.40	68.00	
31/01/2017 add bradley rivers onto IPS as ee and correct claim due further to tel call with him					0.40				0.40	68.00	
02/02/2017 Saving RP1 forms to DMS and printing for file							0.10		0.10	14.00	
02/02/2017 entering/checking RP1s on IPS					0.40				0.40	80.00	
07/02/2017 Saving PR1 to dms, printing anf filing , answering query from RPO and uploading RP14A for RPO etc							0.40		0.40	56.00	
07/02/2017 Various employee query phonecalls							0.50		0.50	70.00	
08/02/2017 Phonecall with employee, printing off RP1 forms with supporting employee dismissal letter and sending to former employee							0.30		0.30	42 00	
08/02/2017 Query phonecalls with various employees re P45's and claims with RPO							0.50		0.50	70 00	
09/02/2017 Discussions with NF re employee queries, dealing with query phonecalls and submitting RP14A report to RPO etc							0.50		0.50	70.00	
09/02/2017 various queries from ee's and rpo re errors/ammendments/entering of rp1 claims onto ips					3.00				3.00	600.00	
15/02/2017 Checking NI no and answering email from RPO							0.10		0.10	14.00	
15/02/2017 P45's - sending out to Employees. Recharge of same								0.70	0.70	71 40	
17/02/2017 Employee query							0.10		0.10	14.00	
22/02/2017 Phonecall with employee, printing copy forms an dissuing letter							0.20		0.20	28.00	
22/02/2017 tel call from ee/Reed re claim					0.20				0 20	40.00	
24/02/2017 Answering phonecall queries from employees, looking through books & records to locate MATB1 form, sending out in post to employee etc							0.50		0.50	70.00	
24/02/2017 various tel calls from ees re claims and SMP					0.40				0.40	80.00	
27/02/2017 printing RP1 form and saving to DMS, filing docs on employee section							0.20		0.20	28.00	
08/03/2017 RP1 received Reed confirm details on IPS					0.20				0.20	40.00	
14/03/2017 Employe claims and enquiries, submission of information	1.30								1.30	390 00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Employees (Cont.)											
Employee Claims & RPO (Cont.)											
05/04/2017 Looking for NI number and repsonding to email from RPO							0.20		0.20	28.00	
General Corres/ Letters/ Emails /C					**1.00**		4.90		5.90	856.00	1.00
26/01/2017 General phonecalls and queriesm issuing RP1 form to empoloyee etc							0.80		0.80	112.00	
26/01/2017 dealing with ee's gemma and carole re tel calls and collection of prersonal goods					0.50				0.50	85.00	
27/01/2017 Dealing with phonecalls/queries from creditors, dealing with email, printing and saving POD claim forms, entering creditor cliams on IPS etc							0.40		0.40	56.00	
30/01/2017 ee tell call, email LSH re post and forklift truck certificate					0.20				0.20	34.00	
31/01/2017 Looking through books and records for employee gfile							0.20		0.20	28.00	
31/01/2017 tel call to darren robson re forklift licence					0.30				0.30	51.00	
14/02/2017 Entering finish dates for each employee on SAGE payroll systemt to enable P45's to be run, issiung letter to employee about RP1 forms and claim etc							0.40		0.40	56.00	
15/02/2017 Filing P45's on file, locating HMRC address on internet and submitting P45's with letter to HMRC							0.40		0.40	56.00	
10/03/2017 Dealing with phonecall - employee queries, dealing with correspondence from HMRC - collating information re employees pay for pre maternity leave and actual maternity pay received, completing form and submitting to HMRC, dealing with email from RPO - recomfirning employees N.I Number, submitting RP14A from							1.90		1.90	266.00	
29/03/2017 Phonecall with HMRC re employee maternity pay query, searching for details as requested to deal with query							0.30		0.30	42.00	
25/05/2017 Reviewing and dealing with correspondnec from HMRC re maternity pay matters							0.30		0.30	42.00	
01/06/2017 Looking for correspondence relating to HMRC correspondence etc							0.20		0.20	28.00	
Other					**1.70**				1.70	345.00	1.00
26/01/2017 ee bev burns query re P45, respond via email					0.10				0.10	17.00	
14/02/2017 complete/run off employee P45s forward to HMRC					0.80				0.80	160.00	

Hours	Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Employees (Cont.)											
Other (Cont.)											
29/03/2017 tel call from HMRC re ee SMP payments, check out on SAGE and provide further info					0.40				0.40	80.00	
12/06/2017 tel call from HMRC re SSP claim for ee burgess					0.40				0.40	88.00	
Pension					**6.50**		3.40		9.90	1,783.00	1.00
23/01/2017 pension searches					0.20				0.20	34.00	
24/01/2017 understanding the pension position, looking through records, preparing letter to pension regulator, trustees of pension and pension protection fund. completing section 120 notice. attaching attachments, getting GSG to sign s120 notice, photocopying and attaching to letters.					1.00				1.00	170.00	
15/02/2017 Setting up registration/creating delegation account & details for NEST pension, typing email with details etc							0.40		0.40	56.00	
22/02/2017 email form nest re mail in inbox					0.10				0.10	20.00	
27/02/2017 Logging onto NEST account to review & deal with pension emails							0.30		0.30	42.00	
09/03/2017 tel call and emails form nest, log into online account to pick up mail box, req further access for GSG + ADH's call					0.80				0.80	160.00	
10/03/2017 register GSG as additional nest delegate online					0.60				0.60	120.00	
23/03/2017 re access to nest pension and trying to find out o/s contribs					0.90				0.90	180.00	
31/03/2017 email to SD re 2020 contact for unpaid contribution investigation along with carol perkins pension loan					0.60				0.60	120.00	
05/04/2017 Issuing email to 2020 pensions - request for initial investigations to commence, locating and scanning info required to support email							0.50		0.50	70.00	
06/04/2017 Issuing email to 2020 re initial pension investigations, discussions with NF, locating info, scanning and saving dcos to DMS to support email etc							0.50		0.50	70.00	
25/05/2017 assist SD with pension query re carol perkins claim and o/s contirbutions					0.50				0.50	100.00	
26/05/2017 Discussions with NF re pension matters & next course of action, logging onto NEST scheme, pulling info through to spreadsheet and updating case notes etc							0.60		0.60	84.00	

Hours		Partner	Associate Partner	Associate	Manager	Assistant Manager	Senior Case Administrator	Case Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Employees (Cont.)												
Pension (Cont.)												
01/06/2017 Scanning docs, issuing email to 20.20, issuing return email and additional email to ADH								0.40		0.40	56.00	
09/06/2017 engagement letter and acc docs to 2020						0.50				0.50	110 00	
13/06/2017 2020 info requested						0.60				0.60	132.00	
15/06/2017 Logging onto NEST account, collating informaiton, issuing email to 2020 re pension info								0.40		0.40	60.00	
15/06/2017 email from 2020 re info req						0.40				0.40	88 00	
20/06/2017 emails and filing re nest pension						0.30				0.30	66.00	
22/06/2017 Looking for info and dealing with email request from 20;20								0.30		0.30	45.00	
Time and Cost Totals Post Appointment	Total Hours	54.40	**0.00**	0.00	0.00	**163.25**	12.50	53.40	15.80	299.35		
	Time Cost (£)	16,320.00	**0.00**	0.00	0.00	**31,107.00**	2,125.00	7,619 00	1,725.80		58,896.80	
	Average Hourly Rate (£)	300.00	0.00	0.00	0.00	190.55	170.00	142 68	109.23			196.75
Fees	Time										16,662 00	
	Expenses										732.67	
Post appointment Group Totals		54.40	**0.00**	0.00	0.00	**163.25**	12.50	53.40	15.80	299.35	58,896 80	196 75
Post appointment Report Totals		16,320.00	**0.00**	0.00	0 00	**31,107.00**	2,125.00	7,619.00	1,725.80		58,896.80	

APPENDIX 3

A description of the routine work undertaken since my appointment as Administrator

1. Administration
   - Case strategy and planning - devising an appropriate strategy for dealing with the case, collating information and giving instructions to the staff to undertake the work on the case. Dismissing employees.
   - Setting up and managing physical/electronic case files.
   - Setting up the case on the practice's electronic case management system and entering data.
   - Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
   - Obtaining a specific penalty bond.
   - Preparing, reviewing, holding of meetings by correspondence in respect of fee approval, issuing to relevant parties (as applicable).
   - Dealing with all routine correspondence and emails relating to the case.
   - Opening, maintaining and managing the office holder's estate bank account
   - Creating, maintaining and managing the office holder's cashbook.
   - Undertaking regular bank reconciliations of the bank account containing estate funds.
   - Reviewing the adequacy of the specific penalty bond on a monthly basis.
   - Undertaking periodic reviews of the progress of the case.
   - Issuing notices to directors for preparation of the Statement of Affairs, chasing submission of the Statement of Affairs and updating case management system to reflect the Statement of Affairs.
   - Preparing, reviewing and issuing Administrators Proposals to creditors and members (as applicable).
   - Filing returns at Companies House and/or Court including statement of affairs
   - Preparing and filing VAT returns
   - Preparation of billing schedules and raising of bills
   - Director advise/discussions/updates

2. Investigations
   - Recovering the books and records for the case.
   - Listing & reviewing the books and records recovered ensuring all available
   - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act
   - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
   - Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

3. Realisation of Assets
   - Review of assets & arrange suitable insurance over assets.
   - Corresponding with debtors and attempting to collect outstanding book debts
   - Liaising with the bank regarding the closure of the account and collecting the balance at bank
   - Liaising with agents to realise known assets.
   - Liaising with various parties to realise the fixtures and fittings
   - Liaising with various parties in respect of realising the motor vehicles
   - Liaising with various parties including agents and potential purchasers in respect of realising the Plant and Equipment

4. Creditors
   - Obtaining information from the case records about employee claims including pensions
   - Completing documentation for submission to the Redundancy Payments Office.

- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims including Retention of Title claims
- Maintaining up to date creditor information on the case management system and liaising with creditors regarding various enquiries
- Dealing with Pre appointment VAT/PAYE/Corporation Tax returns in order to finalise the claim of HMRC.
- Dealing with the Company's pension scheme, submitting notices to the PPF, Pension Regulator and Trustees, preparing RP15 & RP15A submitting to RPO including any other pension related queries.

5. Case Specific Matters

- Dealing with the leasehold property including preparing a voluntary surrender of the leasehold premises.
- Liaising with various parties in respect of the return of the leased assets

TAIT WALKER TURNAROUND AND INSOLVENCY – FEE RECOVERY POLICY

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at http://www.creditorinsolvencyguide.co.uk/. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at http://www.taitwalker.co.uk/sip-9-fee-guidance/. Alternatively a hard copy may be requested from Tait Walker Turnaround and Insolvency (A division of Tait Walker LLP), Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS or recovery@taitwalker.co.uk. Please note, however, that the guides have not yet been updated for the revised legislation, so we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1st June 2017 £
Partner	315
Associate Partner	300
Associate	285
Manager	275
Assistant Manager	220
Senior Case Administrator	180
Case Administrator	150
Case Support Staff	110

Up to November 2014 we referred to "maximum" rates, without specifying a minimum rate. We felt that this could be confusing and lower rates were rarely used, so we now just use the above rates.

Grade of staff	Rate (£) per hour (Previous maximum rate (£) from 1st November 2014)	*Rate (£) per hour (Previous maximum rate (£) from 1st June 2014)*	*Rate (£) per hour (Previous maximum rate (£) from 1st October 2013)*
Partner/Consultant	300	300	300
Associate Partner	275	275	275
Associate	270	-	-
Manager	260	260	250
Assistant Manager	200	-	-
Senior Case Administrator	170	170	160
Case Handler/ Administrator	140	-	-
Case support staff	102	102	100

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading
- Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we may seek time costs on any of the above categories.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

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

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 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 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Tait Walker Turnaround & Insolvency or Tait Walker LLP; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

Tait Walker LLP do not typically recharge expenses disbursements which include an element of shared or allocated costs of internal facilities such as stationery, room hire, communication facilities, printing, internal document storage etc.