

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

05731765

Name of Company

Renewable Technologies (UK) Limited

I

Richard Cache, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 25 August 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and ~~that the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 25 August 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and ~~that the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at The Union Building, 5th Floor, 51-59 Rose Lane, Norwich, NR1 1BY

The winding up covers the period from 2 July 2014 (opening of winding up) to 25 August 2016 (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows  
No resolutions was passed against the Liquidator obtaining his release from office

Signed

  
Richard Cache

Date 25 August 2016

Parker Andrews Limited  
5th Floor  
The Union Building  
51-59 Rose Lane  
Norwich  
NR1 1BY

Ref R0019/RXC/RC/PJ/SS

SATURDAY



QIQ

03/09/2016

#45

COMPANIES HOUSE



**Renewable Technologies (UK) Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 2 July 2014 To 25 August 2016**

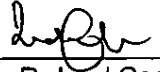
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Richard Cacho  
Liquidator

# Liquidator's Final Progress Report to Creditors and Members

Renewable Technologies (UK) Limited  
- In Liquidation

25 August 2016

SATURDAY

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03/09/2016  
COMPANIES HOUSE

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## RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION

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## RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION

### 1 Introduction

- 1 1 Jamie Playford was appointed Liquidator of the Company on 2 July 2014 at a meeting of creditors held in accordance with Section 98 of the Insolvency Act 1986. Jamie Playford is licensed to act in the UK by the IPA. I confirm that Jamie Playford was removed as officeholder by an Order of the Court dated 19 June 2015 and I, Richard Cacho, was appointed Liquidator of the Company on the same date. I am licensed to act in the UK by the ICAEW.
- 1 2 The liquidation commenced in July 2014 with estimated asset values of £18,960.11 and anticipated liabilities of £98,018.52. No return to creditors was anticipated or has proved possible.
- 1 3 The trading address of the Company was Unit 1, Main Road, North Burlingham, Norwich, Norfolk, NR13 4TA.
- 1 4 The registered office of the Company was changed to 5th Floor The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY and its registered number is 05731765.
- 1 5 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 2 July 2015 to 25 August 2016.

### 2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2 2 At Appendix A, I have provided an account of my Receipts and Payments for the period from 2 July 2015 to 25 August 2016 with a comparison to the directors' statement of affairs values, together with a cumulative account since the commencement of the Liquidation, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

#### *Realisation of Assets*

- 2 3 The following assets were detailed on the Director's statement of affairs: Plant and Machinery, Fixtures and Fittings (computer equipment), Stock, Trade Debtors, VAT Refunds prepayments and accrued income and cash at bank. In addition a sale of the website and domain name has also been conducted. These have been detailed further below.

#### *Plant and Machinery*

- 2 4 It was detailed on the Director's statement of affairs that the Company held plant and machinery with a book value of £14,375.00 and an estimated to realise value of £3,970.00.
- 2 5 A professional valuation agent Tony Alkin of Nikla Limited was instructed by the Company on a costs incurred basis to value the assets prior to the Liquidation. This valuation stated that the plant and machinery had an estimated to realise value of £3,970.00 and a forced sale value of £3,500.00.
- 2 6 The plant and machinery was subsequently purchased by a new company controlled by the Company's directors for £3,970.00 plus VAT. I confirm that payment for these assets has been received. There are no further funds expected in this respect.

## RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION

### *Fixtures and fittings (Computer Equipment)*

- 2 7 The fixtures, fittings and computer equipment were detailed on the Company's November 2013 accounts at £53,549 00. A professional valuation agent Tony Alkin of Nikla Limited was instructed by the Company on a costs incurred basis to value the assets prior to the Liquidation. This valuation stated that the equipment had an estimated to realise value of £2,540 00 and a forced sale value of £1,250 00.
- 2 8 The Company's computer equipment was subsequently purchased by a new company controlled by the Company's directors for £2,540 00 plus VAT.
- 2 9 I confirm that payment for these assets has been received. There are no further funds expected in this respect.

### *Stock*

- 2 10 The stock was detailed in the Company's November 2013 accounts at £58,257 00. A professional valuation agent Tony Alkin of Nikla Limited was instructed by the Company on a costs incurred basis to value the assets prior to the Liquidation. This valuation stated that the stock had an estimated to realise value of £5,511 00 and a forced sale value of £4,185 00.
- 2 11 The Company's stock was subsequently purchased by a new company controlled by the Company's directors for £2,750 00 plus VAT. This sale was conducted for less than market value, as it was the view of the previously appointed valuation agent that due to the specialised nature of the stock that was sold, it would have been difficult to find other interested parties for the stock.
- 2 12 I confirm that payment for these assets has been received. There are no further funds expected in this respect.

### *Trade Debtors*

- 2 13 Trade Debtors were detailed in the November 2013 accounts as £87,539 00. The directors informed Mr Playford during the course of the Section 98 meeting of creditors that all book debts had either been collected during the course of trading or were uncollectable.
- 2 14 Following my appointment as Liquidator, I contacted creditors on 11 September 2015 to request whether any creditor would be interested in funding investigations into assessing whether any debts were validly owed to the Company as at the date of Liquidation. No interest was expressed within this prescribed 21 day period.
- 2 15 Subsequently, I have spoken with the directors, who have clarified that none of these debts were collectable. From a further review of the Company's records, there does not appear to be anything contradicting this information. I have therefore closed off this matter.

### *VAT Refund*

- 2 16 It was detailed on the Director's statement of affairs that there was a VAT Refund due to the Company with a book value of £28,451 00 and an uncertain estimated to realise value.
- 2 17 I confirm that a review of the bank statements has been conducted and from this review it appears that these funds have been paid in to the Company's bank account prior to Liquidation and utilised for day to day trading.
- 2 18 Therefore, there are no realisations anticipated in this respect.

## RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION

### *Prepayments and accrued income*

- 2 19 Prepayments and accrued income were detailed in the November 2013 accounts as £2,626 00
- 2 20 From my initial review, the prepayments predominately consist of accounting software support and vehicle leases which were all utilised by the Company. Given the value of the payments, I have taken the view that it would not be economically beneficial for creditors to continue pursuing the funds as any funds recovered would be used to defray time costs incurred to date, rather than pay a distribution to creditors.
- 2 21 Therefore, there are no realisations anticipated in this respect.

### *Cash at Bank*

- 2 22 It was detailed on the statement of affairs that there would be funds of £6,939 11 remaining in the Company's account, to be paid to the Liquidator upon closure of the account. Upon the Liquidation, the Company's bank account was closed and funds totalling £7,046 21 were received.
- 2 23 There are no further funds expected in this respect.

### *Website and Domain Name*

- 2 24 The Company used the domain name [www.renewabletech.co.uk](http://www.renewabletech.co.uk) during its trading period, and so it was deemed an asset of the Company despite it not being registered in the Company's name.
- 2 25 Consequently, the previous Liquidator sought a valuation of the website and domain name from an IT agent named Enigma IT. The valuation provided was £69 15. After an expression of interest, the website and domain name was subsequently purchased by a new company controlled by the Company's directors for £100 00 plus VAT.
- 2 26 There are no further funds expected in this respect.

### ***Creditors (claims and distributions)***

- 2 27 Further information on the outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2 28 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case 8 employee claims have been submitted to the Redundancy Payments Service. I confirm that in this case, a dividend to preferential creditors has not been possible.
- 2 29 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work. In this case I have not taken steps to formally adjudicate unsecured claims as there are insufficient funds to pay and dividend to unsecured creditors.



## RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION

### **Investigations**

- 2 30 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors
- 2 31 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential
- 2 32 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors other than the matters raised within the report

### **Connected party transactions**

- 2 33 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a connected party

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
2 July 2014	Plant and Machinery	£3,970 00 plus VAT paid on 23 October 2014	Renewable Technologies Holdings Limited	Mutual directors (Paul Green and Duncan Holmes)
2 July 2014	Stock	£2,750 00 plus VAT paid on 23 October 2014	Renewable Technologies Holdings Limited	Mutual directors (Paul Green and Duncan Holmes)
2 July 2014	Fixtures, fittings and computer equipment	£2,540 00 plus VAT paid on 23 October 2014	Renewable Technologies Holdings Limited	Mutual directors (Paul Green and Duncan Holmes)
2 July 2014	Website and Domain	£100 00 plus VAT paid on 23 October 2014	Renewable Technologies Holdings Limited	Mutual directors (Paul Green and Duncan Holmes)

- 2 34 Where the transaction took place before the date of Liquidation, the name and qualification of any adviser or valuer to the vendor
- N/A
- 2 35 Whether the purchaser and (where the transaction took place before the date of appointment) the vendor were independently advised
- N/A
- 2 37 Where the transaction took place before the commencement of liquidation, the scope of the office holder's investigation and the conclusion reached
- N/A
- 2 38 Where this disclosure is to a liquidation committee and the committee has not been consulted prior to contract, the reason why such consultation did not take place
- N/A – no committee
- 2 39 Where, in a liquidation, the disclosure is to creditors, whether the liquidation committee (if there is one) has been consulted and the outcome of such consultation
- N/A – no committee

## RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION

### 3 Unrealisable Assets

- 3 1 There have been realisations made or explanations provided in relation to all assets disclosed on the Statement of Affairs

### 4 Outcome for Creditors

#### *Secured Creditors*

- 4 1 The Company has no secured creditors

#### *Preferential Creditors*

- 4 2 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 8)	Nil	5,919 63	Nil
Department for Business Innovation & Skills (BIS)	Nil	Nil	Nil

#### *Retention of Title ("ROT") creditors*

- 4 3 It was advised in my previous report to creditors that a company named IMO Precision Controls ("IMO") provided a copy of their terms and conditions to Mr Playford following his appointment in respect of assets which they believed were subject to ROT
- 4 4 It appears that some assets, totalling approximately £690 00, that were sold by Mr Playford were likely to have been assets subject to ROT by IMO
- 4 5 Following my appointment as Liquidator, I have agreed with IMO to finalise this matter by paying them £100 00 in full and full satisfaction of the debt owed under the ROT clause This has been paid as a disbursement during the period of this report

#### *Unsecured Creditors*

- 4 6 I received claims totalling £121,172 00 from 21 creditors
- 4 7 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

### 5 Liquidator's Remuneration

- 5 1 The basis of the previous Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation My remuneration is fixed on the same basis
- 5 2 The time costs for the period of this report from 2 July 2015 to 25 August 2016 are £3,754 50 This represents 30 50 hours at an average rate of £123 10 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the period in respect of the costs fixed by reference to time properly spent in managing the liquidation
- 5 3 The cumulative time costs for the period from 2 July 2014 to 25 August 2016 are £27,429 00 This represents 225 60 hours at an average rate of £117 03 per hour Attached as Appendix

## RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION

C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation

5.4 The time spent by myself as the Liquidator and my staff has been spent carrying out the following work

- Dealing with former employees to provide support and assistance in lodging any claims they may be entitled to make for unpaid wages, holiday pay and other statutory entitlements from the National Insurance Fund and the Company
- Carrying out enquiries into the Company's asset position, as detailed in section 2 of this report
- Carrying out periodic reviews of the case,
- Carrying out initial reviews into the affairs of the Company as is required by Statement of Insolvency Practice 2,
- Complying with statutory duties in respect of the liquidator's specific penalty bond
- Creation and update of case files on the firm's insolvency software
- Maintaining the Liquidation cash book,
- Maintaining the Liquidation case files,
- Reviewing the Company's books and records,

5.5 I would confirm that fees of £9,864.61 have been drawn on account of these time costs and no further funds will be drawn

5.6 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation. I confirm that disbursements of £249.00 have been drawn to date and that it will not be possible for any further funds to be drawn

5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>

## 6 Creditors' rights

6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## 7 Conclusion

7.1 This report together with final meetings of members and creditors has concluded my administration

RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION

Yours faithfully



Richard Cacho  
Liquidator

RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION


**Appendix A**

**Receipts and Payments Account for the period from 2 July 2015 to 25 August 2016  
and Cumulative Receipts and Payments Account for period from 2 July 2014 to 25  
August 2016**

**Renewable Technologies (UK) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 02/07/2015 To 25/08/2016	From 02/07/2014 To 25/08/2016	
<b>ASSET REALISATIONS</b>			
3,970 00	Plant & Machinery	NIL	3,970 00
2,540 00	Fixtures Fittings and Equipment	NIL	NIL
5,511 00	Stock	NIL	2,750 00
Uncertain	Trade Debtors	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
NIL	Prepayments and accrued income	NIL	NIL
6,939 11	Cash at Bank	NIL	7,046 21
	Petty Cash	NIL	67 25
	Bank Interest Net of Tax	NIL	3 15
	Computer Equipment	NIL	2,540 00
	Website and domain name	NIL	100 00
		NIL	16,476 61
<b>COST OF REALISATIONS</b>			
	Section 98 Fees	NIL	4,500 00
	Section 98 Disbursements	NIL	99 00
	Liquidator's Fees	NIL	9,864 61
	Liquidator's Disbursements	NIL	249 00
	Agents/Valuers Fees (1)	NIL	1,764 00
		NIL	(16,476 61)
<b>PREFERENTIAL CREDITORS</b>			
(5,919 63)	Employee Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
<b>UNSECURED CREDITORS</b>			
(6,000 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(3,000 00)	HM Revenue & Customs - VAT	NIL	NIL
(4,200 00)	Directors	NIL	NIL
(15,566 63)	Employees Redundancy and PILN	NIL	NIL
(69,251 89)	Trade Creditors	NIL	NIL
		NIL	NIL
<b>DISTRIBUTIONS</b>			
(4,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(88,978 04)</b>		<b>NIL</b>	<b>NIL</b>
<b>REPRESENTED BY</b>			
			<b>NIL</b>

Note  
The above figures do not include VAT Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable

  
Richard Cacho  
Liquidator

RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION

**Appendix B**

**Time Analysis for the period 2 July 2015 to 25 August 2016**

# Time Entry - SIP9 Time & Cost Summary

R0019 - Renewable Technologies (UK) Limited  
 Project Code POST  
 From 02/07/2015 To 25/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.60	3.00	2.80	6.40	800.50	125.08
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.00	9.70	3.20	14.90	2,138.50	143.52
Investigations	0.00	0.00	0.00	0.40	0.40	24.00	60.00
Realisation of Assets	0.00	0.00	2.30	6.50	8.80	791.50	89.94
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.00</b>	<b>2.60</b>	<b>15.00</b>	<b>12.90</b>	<b>30.50</b>	<b>3,754.50</b>	<b>123.10</b>
<b>Total Fees Claimed</b>						<b>9,864.61</b>	
<b>Total Disbursements Claimed</b>						<b>249.00</b>	



RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION

**Appendix C**

**Cumulative Time Analysis for the Period from 2 July 2014 to 25 August 2016**

# Time Entry - SIP9 Time & Cost Summary

R0019 - Renewable Technologies (UK) Limited  
 Project Code POST  
 From 02/07/2014 To 25/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	15.70	0.60	44.70	11.40	72.40	10 806.50	149.28
Case Specific Matters	0.00	0.00	0.10	0.00	0.10	18.00	180.00
Creditors	1.00	2.00	15.40	13.90	32.30	3 700.50	114.57
Investigations	3.70	0.00	27.80	35.30	66.80	6 178.00	92.49
Realisation of Assets	4.60	0.00	32.80	23.70	61.10	6 726.00	110.08
Tracing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>25.00</b>	<b>2.60</b>	<b>120.80</b>	<b>84.30</b>	<b>232.70</b>	<b>27 429.00</b>	<b>117.87</b>
<b>Total Fees Claimed</b>						<b>9 864.61</b>	
<b>Total Disbursements Claimed</b>						<b>249.00</b>	

**Appendix D**

**Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements**

**1 Staff Allocation and the Use of Sub-Contractors**

- 1 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1 2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1 3 We are not proposing to utilise the services of any sub-contractors in this case

**2 Professional Advisors**

- 2 1 On this assignment the professional advisors listed below have been used

Name of Professional Advisor	Basis of Fee Arrangement
Tony Alkin (valuation and disposal advice)	Hourly rate and disbursements

- 2 2 In relation to Mr Alkin's fees for the valuations of the plant and machinery, stock and computer equipment, he has been paid fees totalling £1,764 00, which have been deducted from the sale proceeds

**3 Liquidator's Expenses & Disbursements**

- 3 1 Details of the expenses paid by the Liquidator during the Liquidation can be found in the Receipts and Payments account at Appendix A
- 3 2 Below are details of disbursements which have been incurred by the Liquidator during the Liquidation. Disbursements are shown exclusive of VAT where applicable

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
<b>Agents' costs</b>	Nil	Nil	Nil	Nil
<b>Land Registry Searches</b>	3 00	Nil	Nil	3 00
<b>Insurance</b>	Nil	Nil	106 00	106 00
<b>Statutory advertising</b>	144 00	Nil	Nil	144 00
<b>Specific penalty bond</b>	100 00	Nil	Nil	100 00
<b>External storage of books &amp; records</b>	Nil	Nil	19 55	19 55
<b>IMO precision control ROT settlement</b>	Nil	Nil	100 00	100 00
<b>Companies House Searches</b>	2 00	Nil	5 00	7 00

- 3 3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

## RENEWABLE TECHNOLOGIES (UK) LIMITED - IN LIQUIDATION

3 4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

### **4 Charge-Out Rates**

4 1 Parker Andrews Limited's current charge-out rates effective from 15 June 2015 are attached. Please note this firm records its time in minimum units of 6 minutes.

## PARKER ANDREWS

### TIME COSTS AND DISBURSEMENTS CHARGING POLICY – JUNE 2015

Our approach is that we should work on a results-based service. Therefore, we do not charge up front for initial meetings and we are realistic when it comes to asking for funds to be paid on account to us, as we appreciate that most of our clients are facing financial difficulties.

In many cases we can act without receiving funds in advance of being formally appointed. This may not always be the case where significant work is required prior to being appointed.

We will always agree with clients either a fixed fee, or a basis for charging (such as our hourly rates below) before commencing work. Where we agree to charge on our hourly rates, we will give you an estimate of what we think our fee will be in advance. We record our time in units of 6 minutes, similar to solicitors and other professionals. Our time recording system insists on our staff providing narrative to detail what work was carried out.

In most formal insolvency appointments, the basis of our fees from the date of our appointment will be agreed by creditors.

Our charge out rates are reviewed annually and any increases are shown below. Support staff are charged at their individual staff grades shown below, for specific work conducted on individual cases.

Our hourly rates are subject to VAT at the applicable rate. Fees and disbursements charged in relation to Voluntary Arrangements are not usually subject to VAT.

Grade	Effective date	1 July 2012 to 30 June 2013 £	1 July 2013 to 30 June 2014 £	1 July 2014 to 14 June 2015 £	15 June 2015 to date £
Insolvency Practitioner		250	250	260	375
Associates/Consultants		-	230	240	300
Senior Manager		200	210	220	280
Manager		175	190	200	225
Assistant Manager		-	170	180	210
Case Supervisor		-	-	160	190
Senior Administrator		150	150	150	175
Administrator		100	100	120	120
Assistant		50	50	50	60
Trainee Administrator		-	-	-	45

#### Disbursements charged in insolvency cases are classified as either Category 1 or Category 2.

Category 1 disbursements are paid to third parties that have no connection or association to Parker Andrews or our staff. These will include items such as company search fees, statutory advertising, specific bond insurance, general insurance for the assets of a client, external books and records storage, and Land Registry fees. These disbursements may be invoiced to the client that we are appointed over or directly to us, but in either case must be specifically identifiable to the client. We will record and recharge Category 1 disbursements at cost and there is no profit element or mark up applied.

Category 2 disbursements are recharged in house disbursements, such as postage, internal room hire and internal photocopying. These disbursements are not invoiced by any third party but are calculated by the insolvency practitioner and may include a profit element. It is our policy not to record or recharge Category 2 disbursements.

Where we are required to instruct solicitors, accountants, valuation agents and other specialist advisors, we will either pay those costs from the assets in the estate that relate to the work carried out. Where there are insufficient assets to do this, we will pay those costs and recharge the estate, to be repaid when assets allow. These are recharged at cost and no profit element or mark up is applied.