

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

04610442

Name of Company

SHD Technology Limited

I / We

Jeffrey Mark Brenner, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA

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 01 October 2014 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~~ 01 October 2014 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 Concorde House, Grenville Place, Mill Hill, London, NW7 3SA

The winding up covers the period from 5 December 2011 (opening of winding up) to the final meeting (close of winding up)

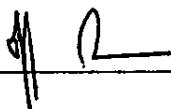
The outcome of any meeting (including any resolutions passed) was as follows

To accept the liquidator's final report and account

To approve the destruction of the company's books and records twelve months after the date of dissolution

To approve the liquidator's release from office

Signed



Date 06 October 2014

B&C Associates Limited
Concorde House
Grenville Place
Mill Hill
London
NW7 3SA

Ref 5132/JB/BM/RB

WEDNESDAY



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COMPANIES HOUSE

SHD Technology Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 5 December 2011 To 1 October 2014

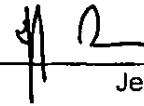
S of A £		£	£
	SECURED ASSETS		
229,500 00	Book Debts	NIL	NIL
	SECURED CREDITORS		
(125,000 00)	Lloyds TSB Commercial Finance Limit	3,969 52	(3,969 52)
	ASSET REALISATIONS		
NIL	Research and Development	NIL	
2,000 00	Fixtures, Fittings & Equipment	1,500 00	
12,000 00	Stock	1,829 00	
19,691 00	Cash at Bank	20,889 86	
Uncertain	Rent Deposit	NIL	
15,000 00	Cash - Online	8,215 93	
	Bank Interest Gross	16 19	
	Third Party Funds	7,200 00	39,650 98
	COST OF REALISATIONS		
	Statement of affairs fee	6,000 00	
	Office Holders Fees	16,137 82	
	Office Holders Expenses	2,510 84	
	Agents Fees	3,255 35	
	Legal Fees	775 50	
	Corporation Tax	2 01	(28,681 52)
	PREFERENTIAL CREDITORS		
	Redundancy Payment Office Re Pref	4,015 48	
(484 00)	Employee Arrears/Hol Pay	1,927 42	
	H M Revenue & Customs re Tax and	1,057 04	(6,999 94)
	UNSECURED CREDITORS		
(471,934 00)	Trade & Expense Creditors	NIL	
(5,937 00)	Employees	NIL	
(12,688 00)	Directors - Steven Newman-Gould	NIL	
(100,000 00)	H M Revenue & Customs - PAYE/NIC	NIL	
(21,253 00)	H M Revenue & Customs - VAT	NIL	NIL
	DISTRIBUTIONS		
(100,000 00)	Ordinary Shareholders	NIL	NIL
(559,105 00)			(0.00)
	REPRESENTED BY		
			NIL

**SHD Technology Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 5 December 2011 To 1 October 2014**

S of A £

£

£



Jeffrey Mark Brenner
Liquidator

Liquidator's Final Report to Members & Creditors

**SHD TECHNOLOGY LIMITED
- IN LIQUIDATION
1 OCTOBER 2014**

SHD TECHNOLOGY LIMITED - IN LIQUIDATION

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Investigations
- 4 Outcome for Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Conclusion

APPENDICES

- A Receipts and Payments Account from 05 December 2013 to 01 October 2014 and Cumulative Receipts and Payments Account for Period from 05 December 2011 to 01 October 2014
- B Time Analysis for the period 05 December 2013 to 23 July 2014 and Cumulative Time Analysis for the Period from 05 December 2011 to 23 July 2014
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

SHD TECHNOLOGY LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of SHD Technology Limited (the Company) on 05 December 2011. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The Principal trading address of the Company was Unit 1, Manor Court, Barnes Wallis Road, Fareham, Hampshire, PO15 5TH.
- 1 3 The registered office of the Company has been changed to Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 04610442.
- 1 4 The liquidation commenced in December 2011 with estimated asset values of £153,191 and anticipated liabilities of £611,812, which subject to the costs of liquidation expected a return to preferential creditors and small return to unsecured creditors. However, as you will note from the below, the actual realisations were lower than expected and preferential claims were higher than expected. Therefore there is no distribution to unsecured creditors.

2 Progress of the Liquidation

At **Appendix A**, I have provided an account of my Receipts and Payments for the period ended 01 October with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment to 01 October 2014, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.

Further information on the Liquidator's remuneration can be found in section 5 below.

2 1 Book Debts

The Statement of Affairs ("SoA") showed book debts with a book value of £255,000 and estimated to realise figure of £229,500. A factoring facility was provided by Lloyds TSB Commercial Finance Limited ("LTSBCF") and as per the SoA, the sum of £125,000 was outstanding to them showing a surplus of £104,500 available for the benefit of the Liquidation.

LTSBCF have confirmed that a number of debtors have disputed the debts and one of the larger debtors was placed into Liquidation resulting in a shortfall of £3,500 to LTSBCF. A sum of £3,969.52 to include interest and charges has been paid to LTSBCF in respect of the shortfall on their debenture.

2 2 Research and Development

The SoA showed Research and Development with a book value of £29,851. The SoA notes stated that this relates to software for which specific conditions would have to be met for it to be of use to any other entity and the estimate to realise figure was shown as nil. As anticipated no realisations have been made.

SHD TECHNOLOGY LIMITED - IN LIQUIDATION

2 3 Fixtures, Fittings & Equipment

£5,978 is the book value of Fixtures, Fittings & Equipment shown on the SoA with £2,000 estimated to realise figure. These items were sold for the sum of £1,500 plus VAT

2 4 Stock

The Company had available stock with SoA book value of £20,000 and estimated to realise value of £12,000. A note was made to detail that there are a number of Retention of Title claims which may reduce the realisable value

In addition, the instructed agent advised that the stock was sold at an auction and the price achieved was significantly lower than had initially been anticipated. The sum of £1,829 was realised in this regard

2 5 Cash at Bank

The sum of £20,889.86 has been received from the company's bank account

2 6 Rent Deposit

The landlords were holding a rent deposit of £15,000. The estimated to realise is shown as uncertain due to anticipated dilapidations claims. The lease has been disclaimed and the landlords have submitted a provisional claim of £33,773.44 in this matter therefore, no sums have been received in this matter

2 7 Cash - Online

The Company was connected by common directors and had a trading relationship with SHD Online Limited ("Online"). Due to the trading relationship between Online and the Company the director believed that the Cash of £15,000 which was held by Online is an asset of the Company. It was subsequently established that of the sums held by Online were only £8,215.93 and this sum was subsequently received by the Liquidator

2 8 Bank Interest Gross

The sum of £16.19 was received in this matter

2 9 Third Party Funds

The sum of £7,200 was paid by a third party to assist with the costs of the winding up of the Company

SHD TECHNOLOGY LIMITED - IN LIQUIDATION

3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Outcome for Creditors

4 1 Secured Creditors

LTSBCF holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £125,000. LTSBCF have confirmed that they have collected the majority of the debts however a number have been disputed as referred in paragraph 2. They have confirmed that there is a shortfall of £3,969.52 due to them. This has been paid in full.

The Company granted a floating charge to LTSBCF on 13 February 2010. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors.

The outstanding sums due to LTSBCF have been paid in full from the collection of book debts which were factored to them.

4 2 Preferential Creditors

A summary of preferential claims is detailed below.

	Agreed Claim £	Statement Affairs £	of
Employee Claims / DBIS	5,942.90	448	

Preferential creditors were paid in full on 31 March 2014.

4 3 Unsecured Creditors

I have received claims totalling £650,791 from 45 creditors.

SHD TECHNOLOGY LIMITED - IN LIQUIDATION

5 Liquidator's Remuneration

The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

5 1 My time costs for the period from 5 December 2011 to 23 July 2014 are £4,721 50 This represents 24 30 hours at an average rate of £194 30 per hour A Time analysis is attached at appendix B Also attached as **Appendix B** is a cumulative Time Analysis which provides details of the activity costs incurred from the date of my appointment to 23 July 2014 which are £16,153 50 This represents 90 22 hours at an average rate of £179 05 per hour £16,137 82 plus VAT has been drawn against these costs and no further fees will be drawn.

5 2 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims
- Investigation into the affairs of the Company
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills
- Updating the insolvency computer system
- Case reviews and statutory compliance which includes submissions to Companies House
- Liaising with valuation agents

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

5 3 Attached as **Appendix C** is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

SHD TECHNOLOGY LIMITED - IN LIQUIDATION

6 Liquidator's Expenses

6 1 Statement of Affairs Fee

The sum of £6,000 plus VAT relates to assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the Statement of Affairs and Directors' Report to Creditors. This fee was approved at the first meeting of creditors.

6 2 Office Holders Expenses

Disbursements have been incurred in accordance with SIP9, these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses, further details of these disbursements are attached at Appendix C.

The table below sets out the disbursements incurred and paid from the date of my appointment to date -

	Expenses Incurred £	Expenses Paid £
Category 1 Disbursements		
Statutory Advertising	347 00	347 00
Records Storage	539 64	539 64
Specific Bond	330 00	330 00
Courier	145 00	145 00
Companies House – Statutory Products	10 00	10 00
	<u>1,371 64</u>	<u>1,371 64</u>
Category 2 Disbursements		
Meeting Rooms	52 50	52 50
Registered Office fee	50 00	50 00
Initial case set up cost	10 00	10 00
IPS Accounting system charge	15 00	15 00
Telephone	10 00	10 00
Circularisation to creditors & others	<u>1,001 70</u>	<u>1,001 70</u>
	<u>1,139 20</u>	<u>1,139 20</u>

6 3 Agents/Valuers Fees

The sum of £3,255.35 was paid to agents Cuthbert and Kingsley Ltd in respect of assistance and valuations given in respect of the sale of assets.

6 1 Legal Fees

The sum of £775.50 plus VAT was paid to Gateley LLP in respect of validation of the LTSBCF debenture.

SHD TECHNOLOGY LIMITED - IN LIQUIDATION

6 2 Corporation Tax

Corporation Tax was due on interest received during the course of the Liquidation and the amount shown in the receipts and payments account represents tax paid to the HM Revenue & Customs

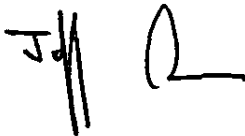
7 Creditors' rights

7 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

7 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

8 Conclusion

8 1 This report together with final meetings of members and creditors will conclude my administration of this matter Details of the final meetings and resolutions to be considered have been circulated with this report



J M BRENNER
LIQUIDATOR

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**SHD TECHNOLOGY LIMITED - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT
FROM 05 DECEMBER 2013 TO 01 OCTOBER 2014 AND
CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT
FROM 05 DECEMBER 2011 TO 01 OCTOBER 2014**

SHD Technology Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 05/12/2013 To 01/10/2014	From 05/12/2011 To 01/10/2014
SECURED ASSETS			
229,500 00	Book Debts	NIL	NIL
		NIL	NIL
SECURED CREDITORS			
(125,000 00)	Lloyds TSB Commercial Finance Limit	3,969 52	3,969 52
		(3,969 52)	(3,969 52)
ASSET REALISATIONS			
NIL	Research and Development	NIL	NIL
2,000 00	Fixtures, Fittings & Equipment	NIL	1,500 00
12,000 00	Stock	NIL	1,829 00
19,691 00	Cash at Bank	NIL	20,889 86
Uncertain	Rent Deposit	NIL	NIL
15,000 00	Cash - Online	NIL	8,215 93
	Bank Interest Gross	3 66	16 19
	Third Party Funds	NIL	7,200 00
		3 66	39,650 98
COST OF REALISATIONS			
	Statement of affairs fee	NIL	6,000 00
	Office Holders Fees	7,137 82	16,137 82
	Office Holders Expenses	890 84	2,510 84
	Agents Fees	NIL	3,255 35
	Legal Fees	NIL	775 50
	Corporation Tax	2 01	2 01
	Other Property Expenses	NIL	NIL
		(8,030 67)	(28,681 52)
PREFERENTIAL CREDITORS			
	Redundancy Payment Office Re Pref	4,015 48	4,015 48
(484 00)	Employee Arrears/Hol Pay	1,927 42	1,927 42
	H M Revenue & Customs re Tax and	1,057 04	1,057 04
		(6,999 94)	(6,999 94)
UNSECURED CREDITORS			
(471,934 00)	Trade & Expense Creditors	NIL	NIL
(5,937 00)	Employees	NIL	NIL
(12,688 00)	Directors - Steven Newman-Gould	NIL	NIL
(100,000 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(21,253 00)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(100,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(559,105.00)		(18,996.47)	(0.00)
REPRESENTED BY			
			NIL

**SHD TECHNOLOGY LIMITED - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD FROM 05 DECEMBER 2013 TO 23 JULY 2014 AND
CUMULATIVE TIME ANALYSIS FOR THE PERIOD
FROM 05 DECEMBER 2011 TO 23 JULY 2014**

SIP 9 - Time & Cost Summary

Period 05/12/13 23/07/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 00	1 70	11 40	0 00	14 10	2,798 50	198 48
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 40	1 00	0 50	0 00	1 90	553 50	291 32
Administration & planning	1 40	2 70	11 90	0 00	16 00	3 352 00	209 50
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ident, Securing, Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Sale of Prop, Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 00	3 30	0 00	3 30	544 50	165 00
Communication	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees, Claims inc, prefs	0 00	0 00	3 50	0 00	3 50	577 50	165 00
Creditors	0 00	0 00	6 80	0 00	6 80	1 122 00	165 00
Case Specific	0 00	0 00	1 50	0 00	1 50	247 50	165 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	1 50	0 00	1 50	247 50	165 00
Total Hours	1 40	2 70	20 20	0 00	24 30	4,721 50	194 30
Total Fees Claimed						7 137 82	

SIP 9 - Time & Cost Summary

Period 05/12/11 23/07/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	3 50	4 12	28 80	4 10	40 52	7,881 00	194 50
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	2 50	2 50	312 50	125 00
Statutory Reporting	0 40	1 00	2 80	1 00	5 20	1,058 00	203 46
Administration & planning	3 90	5 12	31 60	7 60	48 22	9,251 50	191 86
Investigations	0 00	0 00	3 20	0 00	3 20	528 00	165 00
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 60	0 00	3 00	0 00	3 60	714 00	198 33
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 60	0 00	6 20	0 00	6 80	1,242 00	182 65
Realisation of Assets	0 00	0 00	11 80	0 00	11 80	1 947 00	165 00
Ident Securing Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	0 00	0 50	0 00	0 50	82 50	165 00
Sale of Prop, Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	12 30	0 00	12 30	2 029 50	165 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	0 00	9 80	2 00	11 90	1,883 50	158 28
Communication	0 00	0 00	0 80	0 00	0 80	148 50	165 00
Employees, Claims inc, prefs	0 00	0 00	6 90	1 70	8 60	1 351 00	157 09
Creditors	0 00	0 00	17 70	3 70	21 40	3,383 00	158 08
Case Specific	0 00	0 00	1 50	0 00	1 50	247 50	165 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	1 50	0 00	1 50	247 50	165 00
Total Hours	4 50	5 12	69 30	11 30	90 22	16,153 50	179 05
Total Fees Claimed						16,137 82	

**SHD TECHNOLOGY LIMITED - IN LIQUIDATION
ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE NO 9**

1 Policy

Detailed below is B&C Associates Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

1.2 Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of fee arrangement
Gateley UK – (legal advice)	Hourly rate and disbursement
Cuthbert & Kingsley Ltd – (Valuation and disposal advice)	Commission and disbursement

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

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

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF
DISBURSEMENTS – JANUARY 2014

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile