

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A12 \*A7ZXAQRT\* #90  
23/02/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 1 2 9 4 8 8 5

Company name in full Metloc Printers Limited

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

### 2 Liquidator's name

Full forename(s) Richard Jeffrey

Surname Rones

### 3 Liquidator's address

Building name/number 311 High Road

Street Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☐ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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Notice of progress report in voluntary winding up



**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	Jacky Volckman
Company name	ThorntonRones Ltd
Address	311 High Road Loughton
Post town	Essex, IG10 1AH
County/Region	
Postcode	
Country	
DX	
Telephone	0208 418 9333



**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.

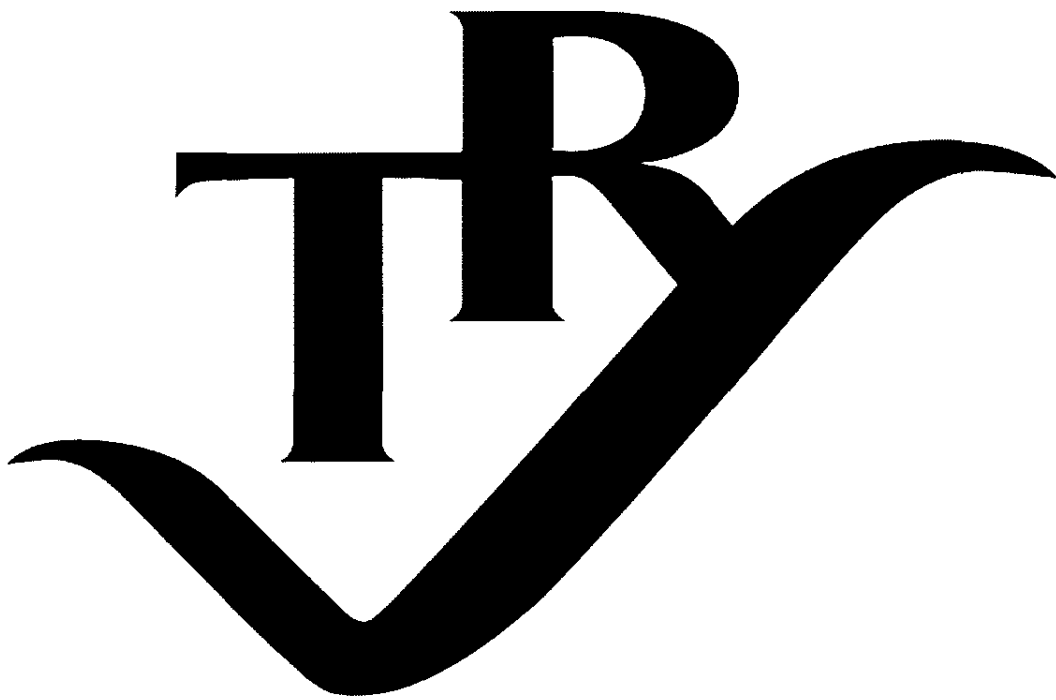


**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Metloc Printers Limited  
– in Liquidation**



**Liquidator's Annual Progress Report  
to Creditors & Members**

**21 February 2019**

## **METLOC PRINTERS LIMITED - IN LIQUIDATION**

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- D** Cumulative Time analysis from 4 November 2016 to 3 November 2018
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- F** Schedule of ThorntonRones Limited's charge-out rates and disbursements policy effective from 1 April 2017.

## **METLOC PRINTERS LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH was appointed as Liquidator of Metloc Printers Limited ("the Company") on 4 November 2016. This progress report covers the period from 4 November 2017 to 3 November 2018 ("the Period"), and should be read in conjunction with previous reports.
- 1.2 The principal trading address of the Company was 37 Victoria Road, Romford, Essex RM1 2LH. The business traded under its own name.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix A.
- 1.4 The registered office of the Company has been changed to 311 High Road, Loughton, Essex IG10 1AH and its registered number is 01294885

### **2. Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix B is my Receipts and Payments Account for the Period with a comparison to the figures shown within the Directors' Statement of Affairs ("SoA").

#### ***Administration (including statutory compliance & reporting)***

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

## **METLOC PRINTERS LIMITED - IN LIQUIDATION**

### **Realisation of Assets**

- 2.6 Details of all assets realised were provided in my first annual report to creditors. There will be no further asset realisations.
- 2.7 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

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

- 2.8 Further information on the anticipated outcome for creditors in this case can be found at Section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.10 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.11 I consider the following matters worth noting in my report to creditors at this stage:
- In addition to the secured creditor, there are approximately twenty three unsecured creditor claims in this case with a value per the Director's Statement of Affairs of £105,111.
  - There are four employees with claims against the Company.
  - Claims from preferential creditors totalling £1,063.

### ***Investigations***

- 2.12 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

## METLOC PRINTERS LIMITED - IN LIQUIDATION

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.

- 2.13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.14 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 any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### ***Connected Party Transactions***

- 2.7 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to Aysgarth Properties Limited, a company with common directors, during the period covered by this report:

Date of disposal				
20 November 2016	Goodwill	£2,000 - 09/01/2017	Aysgarth Properties Limited	Common Directors
20 November 2016	Stock	£50 - 09/01/2017	Aysgarth Properties Limited	Common Directors
20 November 2016	Plant & Machinery	£3,000 - 09/01/2017	Aysgarth Properties Limited	Common Directors
20 November 2016	Office furniture and IT Equipment	£1,000 - 09/01/2017	Aysgarth Properties Limited	Common Directors

- 2.23 These assets were subject to a professional valuation by independent Agents and Valuers, Porter & Associates Limited ("the Agent"). It was from this valuation that the realisable value was derived. A sale of the assets was agreed by the Agent, the value of which is in line with their valuation. The proceeds of this sale have been paid into the Liquidation

## **3 Creditors**

### ***Secured Creditors***

- 3.1 NSS Trustees Limited and three others (in respect of the Metloc Pension Scheme) ("NSS") hold two fixed and floating charge over the Company's assets, dated 28 April 2004 and 4 April 2006.
- 3.2 At the date of the Liquidation the indebtedness to NSS was estimated at £140,000.00. NSS have since confirmed that the amount owed to them is £121,284.46.



## METLOC PRINTERS LIMITED - IN LIQUIDATION

- 3.3 I identified a charge in favour of NSS plus three others which I passed to my Solicitors for validation and my Solicitor subsequently confirmed that the charge was valid. The secured creditors were paid a dividend in respect of the fixed charge realisations on 3 December 2018.

### ***Preferential Creditors***

- 3.4 A summary of preferential claims is detailed below.

Preferential claim			
Employee claims (Total number of claims = 3)	195.04	128.00	100p in the £
Department for Business, Energy & Industrial Strategy (BEIS)	907.29	128.00	100p in the £

- 3.5 Preferential creditors were paid in full on 7 December 2017.

### ***Unsecured Creditors***

- 3.6 I have received claims totalling £228,496 from eleven creditors. I have yet to receive claims from eight creditors whose debts total £9,649.78 as per the Company's Statement of Affairs.
- 3.7 The Company granted two fixed and floating charges to NSS Trustees Limited on 28 April 2004 and 4 April 2006. As the secured creditor has now been paid in respect of fixed charge realisations, the remaining funds will be available to all unsecured creditors.
- 3.8 Based on present information, I estimate that there will be a dividend to unsecured creditors. However, I am currently unable to comment on the quantum of any dividend until I have determined the final costs and expenses.

## **4 Liquidator's Remuneration**

- 4.1 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. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 My time costs for the Period are £9,677.55. This represents 41.62 hours at an average rate of £232.52 per hour. Attached at Appendix C 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 by me in managing the Liquidation.

## METLOC PRINTERS LIMITED - IN LIQUIDATION

- 4.3 Also attached at Appendix D is my Cumulative Time analysis for the period 4 November 2016 to 3 November 2018 in the sum of £22,266.60. This represents 101.42 hours at an average hourly rate of £219.55. To date, £17,000 plus disbursements of £588.89 has been drawn on account of these costs.
- 4.4 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](http://www.icaew.com/en/technical/insolvency/creditors-guides).
- 4.5 I provide below a brief outline of the work undertaken under each respective time code heading:

### Administration & Planning/Case Specific

A total of 61.22 hours has been spent by the Liquidator and his staff under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include:

- Collating creditor information and inputting the same onto IPS;
- Preparing notification to creditors;
- Setting up case and cash files;
- Advertising of the Liquidator's appointment;
- Notifying all relevant parties of the Liquidator's appointment;
- Requesting submission of relevant information from directors;
- Preparing instructions to all appointed agents;
- Arranging for insurances and bonding of assets where required and completing all associated paperwork.
- Cashiering Duties;

These tasks were assigned to members of staff depending upon their relevant experience and knowledge; however the majority of the statutory paperwork was completed by the case administrator and assisted by the support staff.

### Creditors

A total of 26.70 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquiries. However, included in this work was instructing and liaising ERA Solutions Limited to deal with employee claims and the calculation of a preferential dividend to employees and the Redundancy Payments Service. In addition, I have identified a secured creditor, NSS Trustees Limited plus three others. I have instructed Solicitors in respect of the validation of the debenture.

## METLOC PRINTERS LIMITED - IN LIQUIDATION

Whilst standard enquires and tasks in this respect have been managed by support staff, the majority of creditor contact has been dealt with by the case administrator and, in exceptional circumstances, the Liquidator.

### Realisation of Assets

A total of 9.10 hours has been spent by the Liquidator and his staff under this heading. Work in this respect has mainly been conducted by the case manager and junior professional staff, who have in main undertaken the following tasks;

- Review of the Company asset register
- Liaising with the Director in respect of the assets
- Instructing the liaising with Porter & Associates re the valuation and sale of assets

### Investigation

A total of 4.40 hours has been spent by the Liquidator and his staff under this heading. Work in this respect has mainly been conducted by the case administrator who has in the main undertaken the following tasks;

- Pursued the Company's Books and Records;
- Reviewed Bank Statements; Reviewed Accounts
- Reviewed Creditor Statements;
- Prepared schedules of findings;
- Prepared a report under the Company Directors Disqualification Act 1986;
- Liaising with the Insolvency Service

- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be download from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).
- 4.7 A fee of £5,500 plus VAT and disbursements was approved by creditors at a first meeting held on 4 November 2016 in respect of assistance provided for the preparation of the Statement of Affairs. This fee has been paid in full from asset realisations.
- 4.8 Attached as Appendix E 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.

## **METLOC PRINTERS LIMITED - IN LIQUIDATION**

- 4.9 At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged. However, I will be writing to creditors shortly in order to request that creditors consider an increase in the level of my fees as my fees to date have exceeded the original fee estimate, and I will have further fees in respect of the dividend distribution and closure of the Liquidation.

### **5 Creditors' Rights**

- 5.1 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.
- 5.2 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.

### **6 Next Report**

- 6.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of issuing my final account and obtaining my release as Liquidator.

If you have any queries in relation to the contents of this report, please contact Jacky Volckman of this office on 0208 418 9333.

Yours faithfully



Richard Rones  
Liquidator

## **Privacy Notice**

### **Use of personal information**

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

### **The data we may process**

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

### **Sharing information**

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

### **How long will we hold it?**

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

### **What are your rights?**

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

**Appendix B****Metloc Printers Limited  
(In Liquidation)****Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 04/11/2017 To 03/11/2018 (£)</b>	<b>From 04/11/2016 To 03/11/2018 (£)</b>
Motor vehicles	1,300.00	0.00	1,700.00
Plant & Machinery	6,500.00	0.00	4,000.00
Fixtures and fittings	0.00	0.00	1,000.00
Goodwill	2,000.00	0.00	2,000.00
Stock	0.00	0.00	50.00
Book Debts	16,848.00	0.00	0.00
Cash at Bank	14,252.00	31.78	36,405.09
Rates refund	0.00	0.00	3,076.36
Credit card refund	0.00	0.00	9.58
Bank Interest Gross	0.00	12.40	14.56
	<b>40,900.00</b>	<b>44.18</b>	<b>48,255.59</b>
<b>PAYMENTS</b>			
Specific Bond		0.00	240.00
Statement of Affairs fee		0.00	5,500.00
Office Holders Fees		1,500.00	17,000.00
ERA Costs		0.00	385.00
Agents/Valuers Fees		0.00	2,350.00
Legal Fees		500.00	500.00
Companies House Search Fees		1.00	1.00
Storage Costs		75.00	186.89
Statutory Advertising		0.00	237.00
Redundancy Payments Service		907.29	907.29
Employee Arrears/Hol Pay		156.24	156.24
VAT Receivable		415.00	415.00
		<b>3,554.53</b>	<b>27,878.42</b>
<b>Balance as at 3 November 2018</b>			<b>20,377.17</b>

# Time Entry - SIP9 Time & Cost Summary

APPENDIX C

M201 - Metloc Printers Limited  
All Post Appointment Project Codes  
From: 04/11/2017 To: 03/11/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.60	6.20	8.17	5.85	22.82	5,515.55	241.70
Case Specific Matters	0.00	0.00	0.70	0.00	0.70	150.50	215.00
Creditors	0.80	0.00	16.90	0.40	18.10	4,011.50	221.63
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
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.40</b>	<b>6.20</b>	<b>25.77</b>	<b>6.25</b>	<b>41.62</b>	<b>9,677.55</b>	<b>232.52</b>
<b>Total Fees Claimed</b>						<b>17,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

APPENDIX D.

# Time Entry - SIP9 Time & Cost Summary

M201 - Metloc Printers Limited  
 All Post Appointment Project Codes  
 From: 04/11/2016 To: 03/11/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.40	6.20	25.42	15.60	53.62	11,757.30	219.27
Case Specific Matters	0.10	0.00	7.50	0.00	7.60	1,655.00	217.76
Creditors	1.30	0.00	24.80	0.60	26.70	5,918.80	221.68
Investigations	0.20	0.00	4.20	0.00	4.40	979.00	222.50
Realisation of Assets	0.00	0.00	9.10	0.00	9.10	1,956.50	215.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>8.00</b>	<b>6.20</b>	<b>71.02</b>	<b>16.20</b>	<b>101.42</b>	<b>22,266.60</b>	<b>219.55</b>
<b>Total Fees Claimed</b>						<b>17,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	



### 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 On this assignment we have used the sub-contractors listed below

Name of Sub-Contractor	Basis of fee arrangement
Total Data Management Limited (Storage costs)	Fixed fee per storage box
ERA Solution Limited (ERA Costs)	Hourly rate and disbursements

#### 2 Professional Advisors

- 2.1 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
Porter & Associates (Agents and Valuers)	% of realisations

- 2.2 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.

#### 3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expenses	
Statutory advertising	316.00
Specific penalty bond	60.00
<b>Category 2 disbursements charged by the firm:</b>	
Photocopying, facsimile and scanning	252.00

***Current position of Liquidator's expenses***

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	EXPENSES		
Agents' costs	2,350.00		2,350.00
Statutory advertising	237.00		237.00
Specific penalty bond	240.00		240.00
External storage of company's books and records	186.89		Not known
<b>Category 2 disbursements charged by the firm:</b>			
Photocopying, facsimile and scanning		35.90	35.90

- 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. These disbursements are included in the tables of expenses above.
- 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.
- 3.5 Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

**4 Charge-Out Rates**

- 4.1 ThorntonRones Limited's current charge-out rates effective from 01 April 2017 are attached as Appendix E. Please note this firm records its time in minimum units of 6 minutes.

## THORNTONRONES LIMITED

### CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

#### 1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

Staff	(per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

#### 2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

##### 2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

##### 2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	4.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 <sup>rd</sup> party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.