

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 2 9 4 8 8 5

Company name in full Metloc Printers Limited

→ **Filling 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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Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
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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 **Jesse Middleweek**

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.

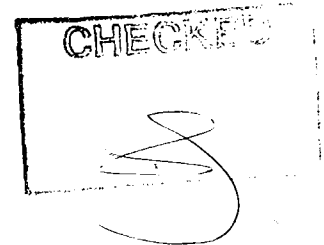
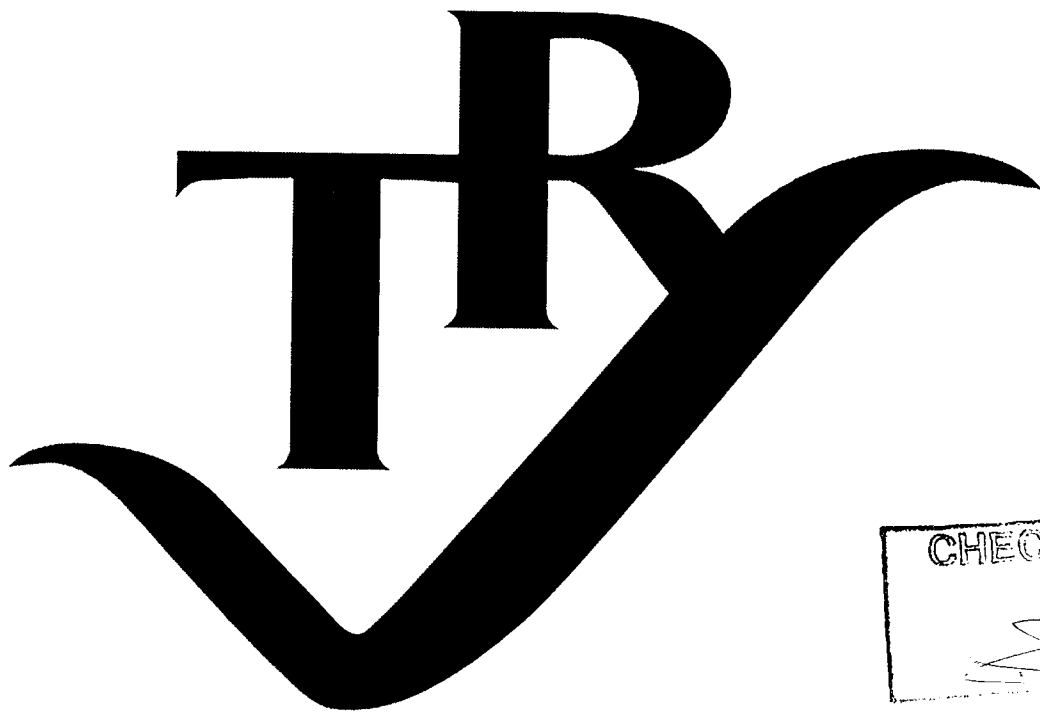


Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse 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

Liquidator's Annual Progress Report to Creditors & Members



**Metloc Printers Limited
In Creditors' Voluntary Liquidation**

**Reporting period from
04 November 2021 to 03 November 2022**

23 December 2022

METLOC PRINTERS LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Privacy Notice
- B** Receipts and Payments Account for the Period from 04 November 2021 to 03 November 2022, including a Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- C** Time Analysis for the Period from 04 November 2021 to 03 November 2022, including Cumulative Time Analysis for the Period since the Liquidator's Appointment
- D** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors
- E** ThorntonRones charge out rates and expenses policy

METLOC PRINTERS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Richard Rones of ThorntonRones Ltd, 311 High Road, Loughton, Essex, IG10 1AH was appointed as Liquidator of Metloc Printers Limited (the **Company**) on 04 November 2016. I am authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales (ICAEW) and am bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Liquidator(s) can be contacted on telephone number 0208 418 9333 or by email via info@thorntonrones.co.uk.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 04 November 2021 to 03 November 2022 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that this firm will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix A.
- 1.4 The principal trading address of the Company was 37 Victoria Road, Romford, RM1 2LH.
- 1.5 The registered office of the Company has been changed to 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 01294885.

2 Receipts and Payments

- 2.1 At Appendix B is my Receipts and Payments Account covering the Period of this report and is accompanied by a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 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.

Administration (including statutory compliance & reporting)

- 3.2 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 in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 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.
- 3.4 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.

Realisation of Assets

Bank Interest

- 3.5 Gross bank interest of £18.62 has been received during the Period.

METLOC PRINTERS LIMITED - IN LIQUIDATION

Financial Benefit to Creditors

- 3.6 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to unsecured creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.7 Liquidators are 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.
- 3.8 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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.
- 3.9 The main reason for the increase in my professional fees beyond my original estimate is due to the additional administration & investigation work that has been necessary in the liquidation – particular work to mention is the dealing with the fixed & floating charges associated with NSS Trustees Limited (in respect of the Metloc Pension Scheme), & the potential debenture with National Westminster Bank plc. This is reflected in terms of my costs that have been incurred for administration and planning, which includes additional tasks such as periodic reporting and reviews.
- 3.10 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.11 You may recall from my first progress report to creditors that some of the work Liquidators are 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.
- 3.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.13 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.

Matters still to be dealt with

- 3.14 The practical conduct of the liquidation is now complete. However, due to the costs that have been incurred in attending to matters thus far in this liquidation, I must now seek creditors approval as to whether I be permitted to be remunerated for the additional time costs incurred beyond my original estimate. Creditors can expect to hear from me in this regard under separate cover in January 2023.

METLOC PRINTERS LIMITED - IN LIQUIDATION

Creditors

Secured Creditors

- 4.1 NSS Trustees Limited and three others (in respect of the Metloc Pension Scheme) ("NSS") hold a fixed and floating charge dated 28 April 2004 together with a debenture dated 4 April 2006 ("the Debenture") as security over the Company's assets.
- 4.2 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.
- 4.3 The documents relating to the Debenture were passed to my solicitors for their opinion on its validity. My solicitors subsequently confirmed that the Debenture was valid.
- 4.4 On 3 December 2018, a first and final fixed charge distribution of £280 was paid to NSS arising from the proceeds of the Company's goodwill (net of agreed costs) being the only fixed charge asset.
- 4.5 In addition to the fixed charge, the Debenture also contains a floating charge over all other assets of the Company. As the floating charge was created after 15 September 2003, I am required to set aside part of the funds (the 'Prescribed Part') for the benefit of unsecured creditors that would otherwise be available for payment to the floating charge holder. Based on present information I estimate that funds of £12,325 (net of the Prescribed Part) will be available for payment to the floating charge holder.

National Westminster Bank plc

- 4.6 According to the records held at Companies House, National Westminster Bank plc ("NatWest") holds a debenture dated 8 April 2002, conferring fixed and floating charges over the Company's assets as security for the Company's overdraft facility. At the date of liquidation, the Company's bank account was in credit; consequently, NatWest does not have a claim in the liquidation.

Preferential Creditors

- 4.7 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Description	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 3)	195.04	128.00	100p in the £1	7 December 2017
Department for Business, Energy & Industrial Strategy (BEIS)	907.29	128.00	100p in the £	7 December 2017

- 4.8 No further dividend to any class of preferential creditor is anticipated as claims in this regard have been paid 100p in the £ on their respective claims.

Unsecured Creditors

- 4.9 I have received claims from 10 unsecured creditors for the total amount of £87,362.64. I am yet to receive claims from 12 creditors whose claims are estimated to total £8,978.21.
- 4.10 The Company granted a floating charge to NSS Trustees Limited (and others) on 4 April 2006. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the "Prescribed Part").

METLOC PRINTERS LIMITED - IN LIQUIDATION

- 4.11 I would confirm that it is anticipated (subject to the proposed revision of my fees estimate) that there will be no net property from which to deduct a prescribed part allocation due to their being insufficient funds to settle the expenses of the liquidation in full.

5 Liquidator's Remuneration

- 5.1 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.
- 5.2 A copy of my approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	11.00	207.91	2,287.00
Realisation of assets	27.00	208.85	5,639.00
Creditors (claims & distributions)	23.00	257.17	5,915.00
Investigations	4.50	251.11	1,130.00
Trading (where applicable)	N/A	N/A	N/A
Case specific matters (where applicable)	10.50	194.76	2,045.00
Total estimated fees			£17,016.00

- 5.3 My time costs for the Period are £7,859.00. This represents 34.90 hours at an average rate of £225.19 per hour. Attached as 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 in managing the liquidation. To date, £16,300.00 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 04 November 2016 to 03 November 2022, which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £42,870.85. This represents 194.37 hours at an average rate of £220.56 per hour.
- 5.5 I now consider that the original fees estimate I provided for the liquidation is insufficient to complete my duties. The main reason for the increase in my professional fees beyond my original estimate has been because of the additional investigation work that has been necessary in the liquidation, details of which have been referred to in my previous progress reports. In addition, another contributing factor has been the additional administration costs incurred which include additional progress reports and case reviews that were not originally anticipated within my original estimate which where it was envisaged that this liquidation would be concluded within a period of 18 months.
- 5.6 I intend to seek creditors approval to fees in addition to that previously estimated and creditors will be invited to consider my proposal in this regard under separate cover.
- 5.7 I will also update creditors on the anticipated total amount that will be paid to my firm in respect of the proposed revised fees estimate in my next progress report. Given the proposed revision of my anticipated costs and the ongoing work in the liquidation, it is difficult at this time to accurately report the anticipated payment to my firm.

METLOC PRINTERS LIMITED - IN LIQUIDATION

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

5.9 Attached as Appendix E is additional information in relation to the Liquidator's fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

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 Next Report

7.1 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 account.

7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0208 418 9333 or by email at info@thorntonrones.co.uk.

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.

Metloc Printers Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 04/11/2021 To 03/11/2022 £	From 04/11/2016 To 03/11/2022 £
	SECURED ASSETS		
NIL	Goodwill	NIL	2,000.00
		NIL	2,000.00
	COSTS OF REALISATION		
	Agent's Fees	NIL	470.00
	Legal Fees	NIL	500.00
	Liquidator's Fees	NIL	700.00
		NIL	(1,670.00)
	SECURED CREDITORS		
(140,000.00)	NSS Trustees Limited	NIL	280.00
		NIL	(280.00)
	ASSET REALISATIONS		
	Bank Interest Gross	18.62	102.10
	Bank Refund	NIL	16.20
16,848.00	Book Debts	NIL	NIL
14,252.00	Cash at Bank	NIL	36,405.09
	Fixtures and fittings	NIL	1,000.00
2,000.00	Goodwill	NIL	NIL
1,300.00	Motor vehicles	NIL	1,700.00
6,550.00	Plant & Machinery	NIL	4,000.00
	Rates refund	NIL	3,076.36
	Stock	NIL	50.00
		18.62	46,349.75
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	2,150.00
	Co House Search Fees	NIL	1.00
	ERA Costs	NIL	650.00
	Office Holders Fees	NIL	16,300.00
	Preparation of S. of A.	NIL	5,500.00
	Specific Bond	NIL	240.00
	Stationery & Postage	205.53	205.53
	Statutory Advertising	NIL	318.75
	Storage Costs	15.00	276.89
		(220.53)	(25,642.17)
	PREFERENTIAL CREDITORS		
(128.00)	Employee Arrears/Hol Pay	NIL	195.04
	Redundancy Payments Service	NIL	907.29
		NIL	(1,102.33)
	UNSECURED CREDITORS		
(81,436.00)	Employees	NIL	NIL
(2,014.00)	H M Revenue & Customs - PAYE	NIL	NIL
(21,662.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3,500.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(207,790.00)		(201.91)	19,655.25
	REPRESENTED BY		
	Nat West Bank interest bearing accou		19,057.59
	Vat Receivable		597.66
			19,655.25

Time Entry - SIP9 Time & Cost Summary + Cumulative

M201 - Metloc Printers Limited
All Post Appointment Project Codes
From: 04/11/2021 To: 03/11/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.30	2.40	21.00	0.50	24.20	5,432.50	224.48	117.57	25,527.55
Case Specific Matters	0.00	0.00	0.60	0.00	0.60	129.00	215.00	9.90	2,170.50
Creditors	0.60	0.00	9.50	0.00	10.10	2,297.50	227.48	53.40	12,237.30
Disbursements	0.00	0.00	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	4.40	979.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.10	1,956.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.90	2.40	31.10	0.50	34.90	7,859.00	225.19	194.37	42,870.85
Total Fees Claimed	17,000.00								
Total Disbursements Claimed	0.00								

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

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 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.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service(s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Employee claims processing	ERA Solutions Limited	Employee claims support, assisting with the submission of ERA claims to the Redundancy Payments Service and agreement of employee claims with the office holder. This may also include the production of P45s for former employees where appropriate	Rate per employee	650.00	650.00

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
CCH & Co (legal advice)	Fixed fee £500 + VAT
Marsh Limited (insurance)	Specific Bond – scale rate premium
Porter & Associates (asset valuation and disposal advice)	Fixed fee for valuation % of realisations on asset sales

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.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly

METLOC PRINTERS LIMITED - IN LIQUIDATION

reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated cost at commencement of liquidation £	Incurrd to date £	Paid to date £	Paid in this Period £
Agent's Fees & Expenses	-	2,150.00	2,150.00	0.00
ERA Solutions	650.00	650.00	650.00	0.00
Companies House Search Fees	-	1.00	1.00	0.00
Statutory Advertising	350.00	318.75	318.75	0.00
Specific Penalty Bond	250.00	240.00	240.00	0.00
External Storage of Books & Records	-	276.89	276.89	15.00

Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	Estimated cost at commencement of liquidation £	Incurrd to date £	Paid to date £	Paid in this Period £
Photocopying	40.00	55.30	55.30	55.30
Postage	80.00	146.23	146.23	146.23
Scanning	20.00	4.00	4.00	4.00

Charge-Out Rates

Work undertaken on cases by ThorntonRones Ltd 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

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 rd 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.