

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company
The Fastener Warehouse Limited

Company number
02348825

In the Birmingham District Registry (full name of court)
--

Court case number 9447 of 2008

(a) Insert full
name(s) and
address(es) of
administrator(s)

I (a) Roderick Graham Butcher
Butcher Woods
79 Caroline Street
Birmingham
B3 1UP

(b) Insert name and
address of the
registered office of
company

having been appointed administrator of (b) The Fastener Warehouse Limited
79 Caroline Street Birmingham B3 1UP

(c) Insert date of
appointment
(d) insert name of
appointor/applicant
(e) Insert name(s)
and address(es) of
liquidator(s)

on (c) 12 September, 2008
by (d) Birmingham District Registry
hereby give notice that:
the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) R G Butcher, Butcher Woods, 79 Caroline Street, Birmingham, B3 1UP
will be the liquidator of the company (8834)

attach a copy of the final progress report

Signed

Administrator

Dated

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the

Roderick Graham Butcher
Butcher Woods
79 Caroline Street
Birmingham
B3 1UP

DX Number

0121 236 6001
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WEDNESDAY



AZQ45B6P

A48

01/07/2009

385

COMPANIES HOUSE

Your Reference:

Our Reference: **AW/JCB/0455/0458/0460/finalreport**

When telephoning please ask for: **Mr Justin Brown**

79 Caroline Street, Birmingham B3 1UP

Tel: 0121 236 6001 Fax: 0121 236 5702

26 June 2009

TO ALL CREDITORS

Dear Sirs

THE FASTENER WAREHOUSE LIMITED IN ADMINISTRATION ('TFW') – CASE 9447 of 2008
HOLBRUCK FASTENERS LIMITED IN ADMINISTRATION ('HF') – CASE 9445 of 2008
DB INDUSTRIAL FASTENERS LIMITED IN ADMINISTRATION ('DB') – CASE 9448 of 2008

Further to my previous letter of 20 March 2009, I have pleasure in enclosing my final report in the Administration of the above matter.

In addition please find enclosed:

- Forms 2.34B
- A copy of my receipts and payments account for the period 12 September 2009 to 26 June 2009.

1. Statutory Information

1.1 The incorporation dates and registration numbers for the companies are:

TFW	16.02.1989	02348825
DB	15.01.1973	01090806
HF	22.01.1999	03699511

The company's principle trading activity of TFW, DB and HF was that of distributors of metal fasteners.

1.2 The director's of the companies were:

John William Ellis
Simon Atkinson
Mark Daker

The Company secretary for each of the companies was Lesley Denise Lammas.

- 1.3 The registered office of the companies was The Oakley, Kidderminster Road, Droitwich, Worcestershire, WR9 9AY, although this has now been changed to the offices of Butcher Woods, 79 Caroline Street, Birmingham, B3 1UP for the purpose of the proceedings.

- 1.4 The nominal and issued share capital of the companies is as follows:

TFW

Nominal: 40 ordinary shares of £1 each

Issued	TFN	40
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DB

Nominal: 933 ordinary shares of £1 each

Issued	TFN	933
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HF

Nominal: 359,990 ordinary shares of £1 each

Issued	TFN	359,990
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- 1.5 Roderick Graham Butcher was appointed Administrator of the companies on 12 September 2008. The appointments were made through director's petitions and the documentation was lodged at the High Court of Justice, Birmingham District Registry under case numbers:

TFW	9447 of 2008
DB	9448 of 2008
HF	9445 of 2008

- 1.6 The EC Regulation does apply and these proceedings are the main proceedings as defined in Article 3 of the EC Regulations.

2. Receipts

- 2.1 Detailed below is a breakdown of the assets which were included in the sales made to M D Fasteners Limited ('MDF'), showing the consideration paid:

TFW

	£
Computer Equipment / Fixtures & Fittings	5,000
Stock	79,327
	84,327

DB

	£
Stock	37,500

HF

	£
Plant & Machinery / Furniture & Equipment	1,321
Stock	107,399
	108,720

SHM Smith Hodgkinson recommended acceptance of these offers as they were at a premium to what could be expected on a break-up of the businesses.

- 2.2 The companies operated invoice discounting agreements with The Royal Bank of Scotland Invoice Finance ('RBSIF'). The ledgers at the date of appointment were as follows:

	Book Value (£'000)	Estimated to Realise (£'000)	RBSIF (£'000)	Estimated Surplus (£'000)
TFW	389	311	138	173
DB	194	155	7	148
HF	322	257	18	239

RBSIF appointed JP Associates Limited to carry out the collection of book debts. The collection process is currently ongoing.

- 2.3 The outstanding ledgers as at today's date are as follows:

	TFW (£'000)	DB (£'000)	HF (£'000)
Surplus Funds held by RBSIF	62	52	106
Estimated further Realisations	23	37	46
Estimated Balance	85	89	152

3 Payments**3.1 Accountancy Fees**

Omerod Rutter Chartered Accountants have been paid the following amounts for their assistance in bringing the companies accounting records up to date and preparing the statement of affairs:

TFW	£2,000
DB	£4,000
HF	£2,000

3.2 Legal Fees

Shakespeare Putsmans Solicitors have been paid the following fees in connection with the Administrators appointment and preparation of the asset sale agreement.

TFW	£3,030
DB	£10,140
HF	£3,030

- 3.3 There are further smaller receipts and payments detailed in the attached receipts and payments account which are considered self explanatory.

4 Creditors

- 4.1 As detailed in my initial report it was anticipated that there would be a preferential claim in DB of £2,052 in respect of outstanding wages and holiday pay. A final claim is yet to be received.

- 4.2 Searches at Companies House revealed fixed and floating charges for each company in favour of The Royal Bank of Scotland. The following companies have indebtedness in respect of overdrawn business accounts:

TFW	£5
The Fastener Network Ltd	£275,148
TFN Holdings Ltd	£56,318
Total	£331,471

The Fastener Network Limited and TFN Holdings Limited formed part of the group and are companies which have now been dissolved. All of the companies within the group are subject to cross guarantees as part of the banks facility.

- 4.3 The director's statement of affairs divulge the following amounts due to unsecured creditors:

TFW

	£
Trade & Expense Creditors	328,601
PAYE / NIC's	16,352
	344,953

DB

	£
Trade & Expense Creditors	110,282
PAYE / NIC's	7,229
Employees Arrears & Notice Pay	18,530
	136,041

HF

	£
Trade & Expense Creditors	347,342
PAYE / NIC's	16,061
	363,403

5 Estimated Outcome Statement

	TFW	DB	HF
Balance in Hand	78	35	103
Further Realisation:			
Debtors (Paragraph 2.3)	85	89	152
VAT	1	1	1
Total	164	125	255
Less anticipated costs:			
Administrators Fees	(13)	(9)	(16)
Legal Fees	(3)	(3)	(3)
Agents Fees	(3)	(2)	(3)
Available to 2nd Chargeholder	145	111	233
Less Amount due to RBS (Paragraph 4.2)	(98)	(75)	(158)
Available to unsecured creditors	47	36	75

We anticipate a dividend to unsecured creditors in TFW, DB and HF. These companies are being placed into Liquidation to allow a distribution to be made to creditors.

6 Administrators Remuneration

- 6.1 The Administrators proposals were agreed at a meeting of creditors on 2 November 2009. It was resolved that fees are based on time costs properly incurred.
- 6.2 The Administrators post appointment costs to date are as follows:

TFW

Costs to date total £12,075.82, representing 100.55 hours at an average hourly rate of £120.09. These fees have now been paid.

DB

Costs to date total £8,808.32, representing 63.55 hours at an average hourly rate of £138.60. These fees have now been paid.

HF

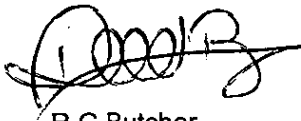
Costs to date total £12,890.39, representing 102.05 hours at an average hourly rate of £126.31. These fees have now been paid.

Attached to this report is an analysis of my firm's time costs and disbursements incurred from the date of the Administrators appointment.

7 Appointment of a Liquidator

- 7.1 In accordance with the Administrators proposals passed at the meeting of creditors on 2 November 2008, I, R G Butcher of Butcher Woods will be appointed Liquidator, with my appointment being affective upon the filing of form 2.34B at Companies House.

Yours faithfully
For The Fastener Warehouse Limited
DB Industrial Fasteners Limited
Holbruck Fasteners Limited

A handwritten signature in black ink, appearing to read 'R G Butcher', with a stylized flourish at the end.

R G Butcher
Administrator

The affairs, business and property of the Company are being managed by the administrator R G Butcher.
The administrator acts as agent of the Company and without personal liability.
R G Butcher is authorised to act as an Insolvency Practitioner by the IPA

**DB Industrial Fasteners Limited
(In Administration)**

**Administrator's Abstract Of Receipts And Payments
To 26 June 2009**

RECEIPTS

Total (£)

Stock	37,500.00
Bank Interest Gross	55.78
Rates Refund	362.74
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	37,918.52
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PAYMENTS

Preparation of S. of A.	4,000.00
Office Holders Fees	8,808.32
Office Holders Expenses	1,879.44
Legal Fees (1)	10,139.90
Statutory Advertising	777.87
Transfer to Liquidation	12,312.99
	<hr/>
	37,918.52
Balances in Hand	0.00
	<hr/>
	37,918.52
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**The Fastener Warehouse Limited
(In Administration)**

**Administrator's Abstract Of Receipts And Payments
To 26 June 2009**

RECEIPTS

Total (£)

Computer Equip / Fixtures & Fittings	5,000.00
Stock	79,327.45
Bank Interest Gross	111.62
Sundry Refund	63.87
	<hr/>
	84,502.94
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PAYMENTS

Preparation of S. of A.	2,000.00
Office Holders Fees	11,899.56
Office Holders Expenses	4,150.75
Legal Fees (1)	3,030.00
Statutory Advertising	337.32
Transfer to Liquidator	63,085.31
	<hr/>
	84,502.94
Balances in Hand	0.00
	<hr/>
	84,502.94
	<hr/>

**Holbruck Fasteners Limited
(In Administration)**

**Administrator's Abstract Of Receipts And Payments
To 26 June 2009**

RECEIPTS	Total (£)
Plant & Machinery / Furniture & Equip	1,320.98
Stock	107,398.89
Rates Refund	1,053.74
Bank Interest Gross	146.69
	<hr/>
	109,920.30
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PAYMENTS	
Preparation of S. of A.	2,000.00
Office Holders Fees	12,880.39
Office Holders Expenses	3,189.23
Legal Fees (1)	3,030.00
Storage Costs	1,200.00
Statutory Advertising	143.46
Transfer to Liquidator	87,477.22
	<hr/>
	109,920.30
Balances in Hand	0.00
	<hr/>
	109,920.30
	<hr/>

The Fastener Warehouse Limited In Administration
Summary of remuneration for period ending 26 June 2009

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration & Planning							
Post appointment admin	5.15	7.15	7.15		19.45	2903.75	149.29
Statutory Reporting	1.00	5.00			6.00	1351.25	225.20
Typing				4.10	4.10	293.31	65.00
Admin Correspondence				8.40	8.40	1013.33	65.00
Statutory Compliance		3.00			3.00	435.00	145.00
File Review			2.00		2.00	100.00	50.00
Chargeable Secretarial				6.30	6.30	460.00	65.00
IPS				7.45	7.45	503.75	65.00
Telephone Calls							
Trading							
Investigation							
General			5.00		5.00	375.00	50.00
Realisation of Assets							
Debtors		7.15			7.15	1051.25	145.00
Sale of Business	2.30				2.30	700.00	280.00
Creditors		10.00	11.20		21.20	2016.67	95.12
Creditors							
Creditors Meeting		1.00			1.00	145.00	145.00
Employees		4.30	1.30		6.00	727.50	121.25
Total hours	8.45	38.00	27.05	27.05	100.55	12075.81	120.09
Total fees claimed						12075.81	

Standard activity

Administration and planning

Investigations

Realisation of assets

Examples of work

Case planning
 Administrative set up
 Appointment notification
 Maintenance of records
 Statutory reporting

SIP 2 review
 CDDA reports
 Investigating antecedent transactions

Identifying, securing, insuring assets

	Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')

The Fastener Warehouse Limited in Administration
Summary of category 2 disbursements for period ending 26 June 2009.

Type and purpose	£
Printing & Copying	3197.25
Photocopying	
Faxes	
Colour photocopying	
Storage	
Room hire	
Registered office fee	
Telephone –personal	
Telephone – small corporate	
Telephone – large corporate	
IPS charge	

DB Industrial Fasteners Limited In Administration
Summary of remuneration for period ending 26 June 2009

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration & Planning							
Post appointment admin	6.00	5.45	8.25		20.10	2954.58	140.04
Statutory Reporting	1.00	5.00			6.00	1175.00	195.83
Typing				2.30	2.30	164.99	65.00
Admin Correspondence	2.00			4.45	6.45	873.75	135.46
Statutory Compliance		3.00			3.00	435.00	145.00
File Review			2.30		2.30	125.00	50.00
Chargeable Secretarial				2.45	2.45	186.25	65.00
IPS				1.30	1.30	97.50	65.00
Trading							
Investigation							
General			4.00		4.00	300.00	75.00
Realisation of Assets							
Sale of Business	1.00				1.00	280.00	280.00
Creditors							
Creditors		10.00			10.00	1450.00	145.00
Creditors Meeting	0.30	1.00			1.30	295.00	226.92
Employees		3.15			3.15	471.25	145.00
Total hours	9.30	28.00	14.55	11.30	63.55	8808.32	138.60
Total fees claimed						8808.32	

Standard activity

Examples of work

Administration and planning

Case planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

Investigations

SIP 2 review
CDDA reports
Investigating antecedent transactions

Realisation of assets

Identifying, securing, insuring assets
Retention of title
Debt collection
Property, business and asset sales

Trading

Management of operations
Accounting for trading
On-going employee issues

Creditors

Communication with creditors
Creditors' claims (including employees' and other preferential creditors')

DB Industrial Fasteners Limited In Administration

Summary of category 2 disbursements for period ending 26 June 2009.

Type and purpose	£
Printing & Copying	1421.86
Photocopying	
Faxes	
Colour photocopying	
Storage	
Room hire	
Registered office fee	
Telephone –personal	
Telephone – small corporate	
Telephone – large corporate	
IPS charge	

Holbruck Fasteners Limited In Administration
Summary of remuneration for period ending 26 June 2009

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration & Planning							
Post appointment admin	6.45	8.15	8.30		23.30	3531.25	151.55
Statutory Reporting	1.00	9.30			10.30	1827.50	174.04
Typing				2.45	2.45	183.73	65.00
Admin Correspondence	2.00			7.05	9.05	1052.91	116.34
Statutory Compliance		3.00			3.00	435.00	145.00
File Review			3.30		3.30	175.00	50.00
Chargeable Secretarial				5.30	5.30	380.00	65.00
IPS				4.00	4.00	260.00	65.00
Trading							
Investigation							
General			3.30		3.30	262.50	50.00
Realisation of Assets							
Debtors		3.45			3.45	596.25	145.00
Creditors							
Creditors		16.00	9.15		25.15	2857.50	113.61
Creditors Meeting	0.30	1.00			1.30	295.00	196.66
Employees		6.15			6.15	1033.75	145.00
Total hours	10.15	47.45	24.45	19.20	102.05	12890.39	126.31
Total fees claimed						12890.39	

Standard activity

Administration and planning

Investigations

Realisation of assets

Examples of work

Case planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

SIP 2 review
CDDA reports
Investigating antecedent transactions

Identifying, securing, insuring assets
Retention of title
Debt collection
Property, business and asset sales

Trading

Management of operations
Accounting for trading
On-going employee issues

Creditors

Communication with creditors
Creditors' claims (including employees' and other preferential creditors')

Holbruck Fasteners Limited in Administration

Summary of category 2 disbursements for period ending 26 June 2009.

Type and purpose	£
Printing & Copying	2438.55
Photocopying	
Faxes	
Colour photocopying	
Storage	
Room hire	
Registered office fee	
Telephone –personal	
Telephone – small corporate	
Telephone – large corporate	
IPS charge	

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES ENGLAND AND WALES

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:

- as a percentage of the value of the property which the administrator has to deal with, or by reference to the time properly given by the administrator and his staff in attending to
- matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed and, if it is fixed as a percentage fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

- 4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if, and only if, passed with the approval of –

- each secured creditor of the company; or

- if the administrator has made or intends to make a distribution to preferential creditors –
 - each secured creditor of the company; and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

5 What information should be provided by the administrator?

5.1 When seeking fee approval

5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

5.1.2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the

- strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff.

5.2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursements

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a creditor is dissatisfied?

- 6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

BUTCHER WOODS

Chargeout rates

Grade	Hourly rate
Partner	£250 - £300
Manager	£100 - £250
Administrator	£50 - £110
Support staff	£40 - £85

Disbursement rates

Type	Rate
Printing / photocopying	£0.15 per sheet
Fax	£0.40 per sheet
Colour photocopying	£2.50 per sheet
Storage	£3.90 per quarter
Room hire	£30-50 per hour
Registered office fee	£120.00 per annum
IPS charge	£25 per quarter (max. £200)