

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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09/03/2018

#132

COMPANIES HOUSE

1 Company details

Company number 0 2 8 1 4 4 4 6

Company name in full Premier Heating Spares Limited

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

2 Liquidator's name

Full forename(s) Christopher

Surname Knott

3 Liquidator's address

Building name/number 570-572 Etruria Road

Street Newcastle

Post town Staffordshire

County/Region

Postcode S T 5 0 S U

Country

4 Liquidator's name ①

Full forename(s) Philip B

Surname Wood

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

5 Liquidator's address ②

Building name/number 570-572 Etruria Road

Street Newcastle

Post town Staffordshire

County/Region

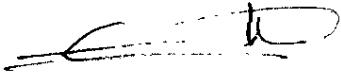
Postcode S T 5 0 S U

Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div><div>^d<div>0</div></div><div>^d<div>6</div></div><div>^m<div>0</div></div><div>^m<div>3</div></div><div>^y<div>2</div></div><div>^y<div>0</div></div><div>^y<div>1</div></div><div>^y<div>8</div></div></div>	

LIQ13

Notice of final account prior to dissolution in MVL



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

Christopher Knott

Company name

Barringtons Corporate Recovery

Address

570-572 Etruria Road

Newcastle

Post town

Staffordshire

County/Region

Postcode

S T 5 0 S U

Country

DX

Telephone

01782 713700



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

Premier Heating Spares Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 06/09/2017 To 06/03/2018 £	From 06/09/2017 To 06/03/2018 £
	ASSET REALISATIONS		
	Motor Vehicles	42,000.00	42,000.00
445,834.22	Cash at Bank	445,697.51	445,697.51
44,500.00	Motor Vehicles	NIL	NIL
		<u>487,697.51</u>	<u>487,697.51</u>
	COST OF ADMINISTRATION		
	Specific Bond	320.00	320.00
	Bank Charges	25.20	25.20
	Liquidators Fees	2,500.00	2,500.00
	Liquidators Outlays	244.77	244.77
		<u>(3,089.97)</u>	<u>(3,089.97)</u>
	UNSECURED CREDITORS		
(2,500.00)	HM Revenue & Customs - VAT	NIL	NIL
(8,122.00)	HM Revenue Customs - Corporation T	6,598.96	6,598.96
(3,145.00)	Accountancy Fee	3,145.00	3,145.00
	Statutory Interest - HMRC	98.35	98.35
		<u>(9,842.31)</u>	<u>(9,842.31)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	430,265.23	430,265.23
	Distribution in specie	44,500.00	44,500.00
		<u>(474,765.23)</u>	<u>(474,765.23)</u>
476,567.22		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>



Christopher Knott
Joint Liquidator

**Joint Liquidators' Final Account
to Members**

Premier Heating Spares Limited - In Liquidation

6 March 2018

PREMIER HEATING SPARES LIMITED - IN LIQUIDATION

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- B** Remuneration & Disbursement Schedule
- C** Shareholders' Guide to Liquidators' Fees

PREMIER HEATING SPARES LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Christopher Knott, together with my partner Philip B Wood, of Barringtons Corporate Recovery, Beechfield House, Lyme Green Business Park, Macclesfield, Cheshire, SK11 0LP, was appointed as Joint Liquidator of Premier Heating Spares Limited (the **Company**) on 6 September 2017. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 The trading address of the Company was Unit 9, Waterside Mill, Waterside, Macclesfield, Cheshire, SK11 7HG.
- 1.3 The registered office of the Company was changed to Beechfield House, Lyme Green Business Park, Macclesfield, Cheshire, SK11 0LP, and its registered number is 02814446.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 6 September 2017, together with information on the overall outcome of the liquidation.

Motor Vehicles

- 3.2 The company had three motor vehicles with a cumulative value of £42,000. One vehicle, which was valued at £12,500, was subject to VAT. The motor vehicles have been distributed in specie to the shareholders.

Cash at Bank

- 3.3 The sum of £445,697.51 has been realised in respect of the credit balance held in the company's bank account.
- 3.4 During the liquidation, the following work has been carried out:

Administration & Planning

- Setting up physical/electronic case file.
- All statutory post-appointment notifications and advertising of appointment.
- Obtaining a specific penalty bond.
- Dealing with all case correspondence and e-mails.
- Opening and maintaining the officeholder's bank account.
- Regular bank reconciliations.
- Periodic reviews of the case.
- Declare and pay distributions to shareholders.
- Calculate and distribute the motor vehicles in specie.
- Complete and file necessary tax forms with HMRC.
- Produce final report to shareholders.

Realisation of Assets

- Receive cash at bank.

'PREMIER HEATING SPARES LIMITED - IN LIQUIDATION

4 Distributions to Members

4.1 The following cash distributions to members have been made:

- An interim dividend of £4,188.65 per ordinary £1 share on 17 October 2017, totalling £418,864.51.
- A final dividend of £114 per ordinary £1 share with this report, totalling £11,400.72.

4.2 In addition, the following distributions in specie have been made:

- Motor Vehicles, with a value of £44,500 (including VAT of £2,500) on 17 October 2017.

5 Liquidators' Remuneration

5.1 The members approved that the basis of the Liquidators' remuneration be fixed as a set amount.

5.2 The Liquidators have drawn £2,500 against the total set fee agreed of £2,500 approved by the members.

5.3 Attached as Appendix B 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.

5.4 A copy of 'A Shareholders' Guide to Liquidator's Fees' is enclosed.

5.5 Since the 6 September 2017 the following Category 1 disbursements have been reimbursed:

Statutory Advertising - £244.77

6 Conclusion

6.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully



Christopher Knott
Joint Liquidator

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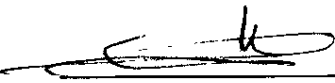
**Premier Heating Spares Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Notes	Declaration of Solvency £	From 06/09/2017 To 06/03/2018 £
RECEIPTS			
Cash at Bank		445,834.22	445,697.51
Motor Vehicles		44,500.00	42,000.00
		490,334.22	487,697.51
PAYMENTS			
Specific Bond			320.00
Bank Charges			25.20
Liquidators Fees			2,500.00
Liquidators Outlays			244.77
HM Revenue & Customs - Corporation Tax			6,598.96
Accountancy Fee			3,145.00
Statutory Interest on HMRC liabilities			98.35
Ordinary Shareholders	1		430,265.23
Distribution in specie	1		44,500.00
			487,697.51
BALANCE - 6 March 2018	2		0.00

NOTES

- 1) The total amount distributed to shareholders is £474,765.23. This equates to a dividend of £4,747.65 per ordinary share with each share having a nominal value of £1.
- 2) Funds were held in a non-interest bearing account with Santander.


 Christopher Knott
 Joint Liquidator

BCR Remuneration and Disbursement Schedule

Remuneration

If a resolution has, or will be proposed which authorises remuneration to be drawn by the office holder on a time cost basis by reference to time properly spent on the case, the following rates will prevail. Time is charged to a case in actual hours and minutes, with time being recorded in 6 minute units. Periodically, this firm may increase its hourly rates and should this occur during the administration of the case, creditors will be informed when the office holder next reports to them. Charge out rates with effect from 1 October 2012 are as follows:

Director/Partner	£375 per hour
Manager	£250 per hour
Assistant Manager	£200 per hour
Senior Administrator	£175 per hour
Case Administrator	£135 per hour
Trainee Administrator	£110 per hour
Apprentice Administrator	£75 per hour
Support	£90 per hour

Disbursements

Disbursements are charged as follows:
(with effect from 1 October 2012).

Category 1 Disbursements

These comprise specific expenses which relate to the administration of the insolvency case and which are paid to an independent third party. Examples include postage, case advertising, specific case bond, company search costs and any travel and accommodation (excluding mileage). Approval is not required for the drawing of Category 1 disbursements.

Category 2 Disbursements (approval required)

These represent costs which, while being in the nature of expenses or disbursements, include elements of shared or allocated costs. Examples include the following:

- Expenses covering all stationery and printing, including notices to creditors and contributories of the first *meeting of creditors and contributories*, are charged at £175 where the number of creditors and contributories does not exceed 25 and £40 for every additional 10 creditors and contributories or part thereof. Where any subsequent or annual meeting of creditors and contributories is held, or any annual report is issued, the charges are £155 and £35 respectively.
- Room hire, for each statutory meeting of creditors a charge of £100 per meeting is made. Should the room hire be in excess of £100, the cost of the room hire will be charged.
- Mileage/motor expenses are charged at the rate of 45p per mile.
- Storage of books and records is charged at the rate of £5 per box per quarter.

Further Information

Should you require further clarification in respect of remuneration and disbursements, then please contact Phil Wood, Chris Knott or Nick West.

BCR
570-572 Etruria Road,
Newcastle,
Staffordshire
ST5 0SU

Tel: 01782 713 700
Fax: 01782 713 379
Website: www.bcr-insolvency.co.uk
Email: insol@bcr-insolvency.co.uk

For copies of creditors guides to fees please refer to www.bcr-insolvency.co.uk/downloads

A SHAREHOLDERS GUIDE TO LIQUIDATORS FEES - ENGLAND AND WALES

1. Introduction

1.1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The members (shareholders), who hope to recover some of their investment, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Liquidator.

The insolvency legislation recognises this interest by providing mechanisms for members to fix the basis of the Liquidator's fees. This guide is intended to help members be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how members can seek information about expenses incurred by the Liquidator and challenge those they consider to be excessive.

2. Liquidation procedure

2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.

2.2 Voluntary liquidation is the more common of the two. A solvent voluntary liquidation is called a members' voluntary liquidation (often abbreviated to 'MVL'). In this type of liquidation an insolvency practitioner acts as Liquidator throughout and the members vote on the appointment of the Liquidator at a meeting of members or by passing written resolutions under the Companies Act 2006.

3. Fixing the Liquidator's remuneration

3.1 The basis for fixing the Liquidator's remuneration is set out in Rules 18.16, 18.17 and 18.19 of the Insolvency (England & Wales) Rules 2016. The Rules state that the remuneration shall be fixed:

- as a percentage of the value of the assets which are realised or distributed or both,
- by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the Liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the Liquidator.

It is for the liquidation committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied. 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 Liquidator in connection with the insolvency;
- the effectiveness with which the Liquidator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the assets which the Liquidator has to deal with.

3.2 If there is no liquidation committee, (which is usually the case in an MVL) or the committee does not make the requisite determination, the Liquidator's remuneration will be fixed by a resolution of a meeting of members. The members take account of the same matters as apply in the case of the committee. A resolution specifying the terms on which the Liquidator is to be remunerated may be taken at the meeting which appoints the Liquidator.

4. Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the Liquidator's remuneration was fixed, the Liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

5. What information should be provided by the Liquidator?

5.1 When fixing bases of remuneration

5.1.1 The Liquidator should provide those responsible for approving the basis of remuneration sufficient information to enable the committee or the members to make an informed judgement about the reasonableness of the Liquidator's request. The information should be presented in such a manner which is transparent, consistent throughout the life of the case, while being proportionate to the circumstances of the case.

5.2 Fees estimates where remuneration is based on time costs

5.2.1 If any part of the remuneration is sought on a time costs basis, the Liquidator should provide detailed information in the form of a written fees estimate which specifies:

- Details of the work the Liquidator and staff propose to undertake
- The hourly rates to be charged for each part of that work
- *The time the Liquidator anticipates each part of the work will take*

In addition, the Liquidator should provide an estimate of the expenses that will be or are likely to be incurred.

5.3 Other

5.3.1 General principles

When reporting, the Liquidator should disclose:

- Payments, remuneration and expenses arising from the Liquidation paid to the Liquidator or any associates
- Any business or personal relationships with parties responsible for approving the Liquidator's remuneration or who provide services to the Liquidator in respect of the insolvency appointment where the relationship could give rise to a conflict of interest

The Liquidator should inform members of their rights under insolvency legislation, and should advise them how they may access suitable information setting out their rights, within the first communication and in each subsequent Report.

Where the proposed charge is calculated on a time costs basis, the Liquidator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The Liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the Liquidator or his or her staff.

5.4 After the bases of remuneration have been fixed

The Liquidator is required to send progress reports to members at specified intervals (see paragraph 6.1 below). When reporting periodically to members, in addition to the matters specified in paragraph 6.1, the Liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed.

Members should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the Liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate).

Where any remuneration is on a time costs basis, the Liquidator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The Liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the Liquidator or his or her staff.

Where a fees estimate has been provided, remuneration cannot be drawn in excess of the fees estimate without the approval of the Liquidation committee, (if there is one) or more likely, the members themselves. The Liquidator should state:

- Why the estimate has been, or is likely to be exceeded
- The additional work required to be undertaken
- The hourly rates proposed to be charged for each part of the additional work
- The time the additional work has taken or is anticipated it will take

5.5 Disbursements and other expenses

5.5.1 Costs met by and reimbursed to the Liquidator in connection with the liquidation should be appropriate and reasonable. Such costs will fall into two categories:

- Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Liquidator or his or her staff.
- Category 2 disbursements: These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example, business mileage.

Category 1 disbursements can be drawn without prior approval, although the Liquidator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the Liquidator's remuneration. When seeking approval, the Liquidator should explain, for each category of expense, the basis on which the charge is being made.

5.5.2 The following are not permissible:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to the Liquidator's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges.

5.6 Realisations for secured creditors

Where the Liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to the committee (if there is one), to any meeting of members convened for the purpose of determining his fees, and in any reports he sends to members.

6. Progress reports and requests for further information

6.1 The Liquidator is required to send annual progress reports to members. The reports must include:

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);

- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period;
- details of progress during the period of the report, including a summary of the receipts and payments during the period;
- details of what remains to be done;
- a statement of the members' rights to request further information, as explained in paragraph 6.2, and their right to challenge the Liquidator's remuneration and expenses.

6.2 Within 21 days of receipt of a progress report, a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report. Any request must be in writing.

6.3 The Liquidator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

7. What if a member is dissatisfied?

7.1 Except in cases where there is a liquidation committee, it is the members as a body who have authority to approve the Liquidator's fees. To enable them to carry out this function they may require the Liquidator to call a members' meeting. In order to do this at least ten per cent in value of the members must concur with the request, which must be made to the Liquidator in writing.

7.2 If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

8. What if the Liquidator is dissatisfied?

If the Liquidator considers that the remuneration fixed by the liquidation committee, or by the members is insufficient, or that the basis used to fix it is inappropriate, the Liquidator may apply to the court for the amount or rate to be increased or the basis changed.

If the Liquidator decides to apply to the court he must give at least 14 days' notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the Liquidator's notice of his application must be sent to such of the shareholders 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 out of the assets.

9. Other matters relating to remuneration

9.1 Where the Liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually, however, the Liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.

9.2 Where two (or more) joint Liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, the committee or to a meeting of members.

9.3 If the appointed Liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the members or the court.

9.4 If a new Liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new Liquidator until a further determination, resolution or court order is made.

9.5 Where the basis of the remuneration is a set amount, and the Liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing Liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing Liquidator and the incoming Liquidator are from the same firm, they will usually agree the apportionment between them.

10. Effective date

This guide applies where a company goes into liquidation on or after 6 April 2017.

Appendix

Suggested format for the provision of information

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case;
- any exceptional responsibility falling on the Liquidator;
- the Liquidator's effectiveness;
- the value and nature of the property in question

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include:

- an explanation of the nature, and the Liquidator's own initial assessment, of the assignment and the outcome (if known);
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers;
- any significant aspects of the case, particularly those that affect the remuneration and cost expended;
- the reasons for subsequent changes in strategy;
- the steps taken to establish the views of the members, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing;
- any existing agreement about remuneration;
- 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;
- details of work undertaken during the period;
- any additional value brought to the estate during the period, for which the Liquidator wishes to claim increased remuneration.

Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide:

- an explanation of the Liquidator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for *recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes.*
- a description of work carried out, which might include:
- details of work undertaken during the period, related to the table of time spent for the period;
- *an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used;*
- any comments on any figures in the summary of time spent accompanying the request the Liquidator wishes to make.
- *time spent and charge-out summaries, in an appropriate format.*

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and sub-divided) in a way relevant to the circumstances of the case

The following areas of activity are suggested as a basis for the analysis of time spent:

- Administration and planning

- Investigations
- Realisation of assets
- Trading
- Dealing with creditors' claims
- 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 level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply:

- where cumulative time costs are, and are expected to be, less than £10,000 the Liquidator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case;
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features);
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted.