

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A14 *A7WSV83D* 09/01/2019 #272
COMPANIES HOUSE

n, please
at
eshouse

1 Company details

Company number 0 2 8 6 0 1 9 7

Company name in full PLW DIRECT MARKETING LIMITED T/A SELECTIVE LONDON

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

2 Liquidator's name

Full forename(s) Lane

Surname Bednash

3 Liquidator's address

Building name/number 37 Sun Street

Street London

Post town EC2M 2PL

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 4
To date	^d 2	^d 4	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

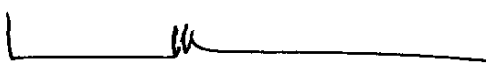
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 7	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Hayley Martinelli**

Company name **CMB Partners UK Limited**

Address **37 Sun Street**

London

Post town **EC2M 2PL**

County/Region

Postcode

Country

DX

Telephone **020 7377 4370**



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

PLW Direct Marketing Limited T/A Selective London - In Liquidation

3 January 2019



CMB | PARTNERS

Head Office:
37 Sun Street
London
EC2M 2PL

Telephone:
+44 (0) 20 7377 4370
Fax:
+44 (0) 20 7377 4371

Email:
info@cmbukltd.co.uk
Ask For:
Hayley Martinelli

PLW DIRECT MARKETING LIMITED T/A SELECTIVE LONDON - IN LIQUIDATION

CONTENTS

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

APPENDICES

- A** Receipts and Payments Account for the Period from 25 November 2017 to the 24 November 2018 and the Cumulative Receipts and Payments Account for the Period 25 November 2014 to 24 November 2018.
- B** Time Analysis for the Period from 25 November 2017 to the 24 November 2018
- C** Cumulative Time Analysis for the Period 25 November 2014 to 24 November 2018
- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

PLW DIRECT MARKETING LIMITED T/A SELECTIVE LONDON - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL, was appointed as Liquidator of PLW Direct Marketing Limited T/A Selective London ("the Company") on 25 November 2014. This progress report covers the period from 25 November 2017 to the 24 November 2018 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Mitre House, 12-14 Mitre Street, London, EC3A 5BU. The business traded under the name Selective London.
- 1.4 The registered office of the Company has been changed to 37 Sun Street, London, EC2M 2PL and its registered number is 02860197.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the period of this report, also attached is a cumulative Receipts and Payments Account for the period from the 25 November 2014 to 24 November 2018.

Administration (including statutory compliance & reporting)

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

Realisation of Assets

2.6 Bank Interest Gross

- 2.7 The only asset realised during the period ending 24 November 2018 was Bank Interest Gross at the sum of £0.86. All funds received during the liquidation are placed in a specifically designed interest bearing account and the gross interest received up to the 24 November 2018 is £4.05.
- 2.8 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Tangible Assets (Cash held with Agent)

- 2.9 Prior to my appointment, the company had instructed independent valuation agents Rabbow & Co Limited ("Rabbow"), to sell the company's tangible assets comprising fixtures, fittings, computer and office equipment.

PLW DIRECT MARKETING LIMITED T/A SELECTIVE LONDON - IN LIQUIDATION

- 2.10 As at the state of liquidation, Rabbow were holding £1,800 in their client account. After costs, £750 was transferred to the liquidation account.

Creditors (claims and distributions)

- 2.11 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.13 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.14 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 7 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £94,165 and I have yet to receive claims for 7 creditors.
 - There is 1 secured creditor who is owed approximately £27,095.
 - I anticipate claims from preferential creditors totalling £2,682. Employees may have additional preferential claims but these have not been calculated as there will be insufficient funds to enable a distribution to creditors.

Investigations

- 2.15 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.16 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.
- 2.17 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

Book Debts (WIP)

- 2.18 As previously advised, as at the date of liquidation, the Company has an outstanding book debt amounting to £110,444 from Selective Market Place Ltd. ("SML") SML had previously advised that this has been set off against inter-company trading abilities.
- 2.19 Solicitors, HCB Solicitors, were instructed to pursue this matter which may have lead to a possible recovery of a book debt and a transaction at an undervalue. To date no realisations have been made.
- 2.20 Having spoken with my Solicitor, it was decided that there is a lack of evidence in order to progress this matter. Furthermore, due to insufficient funds in the case, I am unable to proceed with any action against the SML without third party funding, and funding from a third party is highly unlikely with the lack of

PLW DIRECT MARKETING LIMITED T/A SELECTIVE LONDON - IN LIQUIDATION

information that we have. Considering the above, I have concluded that it would be uneconomical to pursue SML further. As well as this, creditors should be aware that had realisations been forthcoming they would have been absorbed in liquidator's expenses and remuneration in any event. In hindsight, it is evident that the recovery of the book debt was overly optimistic.

3 Creditors

Secured Creditors

- 3.1 HSBC Bank plc ("the bank") holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £22,870 and has now been agreed at £27,095 to which interest will be added. To date no funds have been paid on account.

Preferential Creditors

- 3.2 As stated above there is a preferential claim outstanding from the Redundancy Payments Service totalling £2,682. Any additional claims have not been calculated as there are insufficient funds to allow for a distribution to creditors.

Unsecured Creditors

- 3.3 I have received claims totalling £94,165 from 7 creditors. I have yet to receive claims from 7 creditors whose debts total £133,621 as per the Company's statement of affairs.
- 3.4 The Company granted a floating charge to HSBC Bank plc on 23 June 1994. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies where a floating charge was created after 15 September 2003.
- 3.5 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 4.2 My time costs for the Period are £1,335. This represents 5.10 hours at an average rate of £262 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.3 To date, fees of £9,804.05 have been drawn on account.
- 4.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 25 November 2014 to 24 November 2018 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £14,455. This represents 55.8 hours at an average rate of £259 per hour.
- 4.5 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

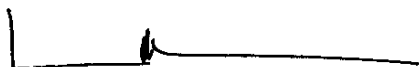
PLW DIRECT MARKETING LIMITED T/A SELECTIVE LONDON - IN LIQUIDATION

- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, Hayley Martinelli can be contacted by telephone on 020 7377 4370 or by email at hm@cmbukltd.co.uk.

Yours faithfully



Lane Bednash
Liquidator

Appendix A - Receipts and Payments Account for the Period from 25 November 2017 to the 24 November 2018 and the Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment.

PLW DIRECT MARKETING LIMITED T/A SELECTIVE LONDON
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 25/11/2017 To 24/11/2018 £	From 25/11/2014 To 24/11/2018 £
	SECURED CREDITORS	
(22,869.81)	HSBC Bank Plc	NIL
		NIL
	ASSET REALISATIONS	
Uncertain	Book Debts/WIP	NIL
1,800.00	Tangible Assets (cash held with agent)	750.00
Uncertain	Director's overdrawn loan account	20,000.00
	Bank Interest Gross	4.05
Uncertain	Rent Deposit	NIL
Uncertain	Rent paid in advance	NIL
Uncertain	S455 Tax refund	NIL
	Land Registry Refund	50.00
		20,804.05
	COST OF REALISATIONS	
	Preparation of S. of A.	4,500.00
	Office Holders Fees	9,804.05
	Pre-Appointment Disbursements	500.00
	Agents/Valuers Fees (1)	750.00
	Agents/Valuers Fees (2)	2,250.00
	Legal Fees (1)	3,000.00
		(20,804.05)
	PREFERENTIAL CREDITORS	
(5,925.83)	Employee Hol Pay	NIL
		NIL
	UNSECURED CREDITORS	
(11,411.18)	Trade & Expense Creditors	NIL
(47,562.00)	Employees Redundancy/PILON	NIL
(130,000.00)	HM Revenue & Customs - CT	NIL
(100,000.00)	HM Revenue & Customs - VAT	NIL
(779.05)	HM Revenue & Customs - PAYE	NIL
		NIL
	DISTRIBUTIONS	
(1,091.00)	Ordinary Shareholders	NIL
		NIL
(317,838.87)	(3,353.19)	NIL
	REPRESENTED BY	
		NIL

**Appendix B - Time Analysis for the Period from 25 November 2017 to the 24 November
2018**

Name: PLW Direct Marketing Limited - In Liquidation

Period: 25 November 2017 to 24 November 2018

Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	1.00	0.60	0.00	0.00	1.60	580.00	362.50
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	0.00	0.50	0.00	0.50	80.00	160.00
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Records	0.00	0.00	3.00	0.00	3.00	675.00	225.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	1.00	0.60	3.50	0.00	5.10	1,335.00	261.76
Investigations							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets							
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.00	0.60	3.50	0.00	5.10		
Total Time Costs	400.00	180.00	755.00	0.00		1,335.00	262

Name: PLW Direct Marketing Limited - In Liquidation

Period: 25 November 2014 to 24 November 2018

Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	1.00	8.90	0.40	0.00	10.30	2685.00	261.65
Cashiering	0.00	0.10	0.00	0.00	0.10	25.00	250.00
Job Planning & review	2.80	3.80	3.70	0.00	10.30	2500.00	242.72
Taxation	0.00	0.10	0.50	0.00	0.60	100.00	166.67
Company Records	0.00	0.00	3.00	0.00	3.00	675.00	225.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	5.90	0.50	0.00	6.40	1550.00	242.19
Other	0.00	1.50	1.00	0.00	2.50	525.00	210.00
Sub-total	3.80	20.30	9.10	0.00	33.20	8,070.00	243.07
Investigations							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	1.20	0.70	0.00	1.90	370.00	194.74
Legal Claims	0.00	5.80	0.00	0.00	5.80	1,450.00	250.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Tracing/Searches	0.00	0.50	0.00	0.00	0.50	175.00	350.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	7.50	0.70	0.00	8.20	1,995.00	243.29
Realisation of Assets							
Debt Collection	0.00	2.30	0.00	0.00	2.30	575.00	250.00
Sale of Business	0.00	0.50	0.00	0.00	0.50	125.00	250.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.30	0.00	0.00	0.30	75.00	250.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	5.00	0.00	0.00	0.00	5.00	1,875.00	375.00
Other	3.00	0.50	0.00	0.00	3.50	1,250.00	357.14
Sub-total	8.00	3.80	0.00	0.00	11.80	3,900.00	338.21
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	1.20	0.00	0.00	1.20	300.00	250.00
Preferential Creditors/Employees	0.00	0.00	0.60	0.00	0.60	60.00	100.00
Unsecured Creditors	0.00	0.20	0.80	0.00	1.00	130.00	130.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	1.40	1.40	0.00	2.80	490.00	175.00
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	11.80	32.80	11.20	0.00	55.80		
Total Time Costs	4,450.00	8,280.00	1,725.00	0.00		14,455.00	259

Appendix

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
HCB Solicitors (legal advice)	Hourly rate and disbursements
Rabbow & Co (valuation and disposal advice)	Hourly rate and disbursements
Grace & Good Limited	Fixed fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.
- 2.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 2.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

3 Charge-Out Rates

- 3.1 CMB Partners UK Limited's current charge-out rates effective from April 2018 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Director/Insolvency Practitioner	400-450
Manager	275-350
Administrator	125-175
Cashier	100-125