

The Insolvency Act 1986

Administrator's progress report

Name of Company
Midway Colour Print Limited

Company number
03507592

In the Worcester District Registry (full name of court)

Court case number 2 of 2010

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

We
P R Boyle
Harrisons Business Recovery and Insolvency
Limited
4 St Giles Court
Southampton Street
Reading
RG1 2QL

John C Sallabank
Harrisons

4 St Giles Court
Southampton Street
Reading
RG1 2QL

administrators of the above company attach a progress report for the period

(b) Insert date

From 27 July 2011

To 26 January 2012

Signed


Joint Administrators

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 public record

P R Boyle
Harrisons Business Recovery and Insolvency Limited
4 St Giles Court
Southampton Street
Reading
RG1 2QL

DX Number

0118 951 0798
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

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COMPANIES HOUSE

**Midway Colour Print Limited
In Administration**

**Progress Report to Creditors
pursuant to Rule 2.47
of the Insolvency Rules 1986**

Midway Colour Print Limited – In Administration

Progress Report to Creditors

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Midway Colour Print Limited – In Administration

Progress Report to Creditors

1. GLOSSARY

Administrators	Paul Boyle and John Sallabank of Harrisons Business Recovery and Insolvency Limited ('Harrisons'), 4 St Giles Court, Southampton Street, Reading, RG1 2QL
Appointor	Mark Cooper, 123 Semington Road, Melksham, SN12 6DP
Administration Application	The administration documentation was filed at the Worcester District Registry on 27 January 2010 and allocated Court Number 2 of 2010.
Company	Midway Colour Print Limited (Company Registered Number 03507592) whose registered office is at 4 St Giles Court, , Southampton Street, Reading ('the Company').

The references in this report to Sections, Paragraphs or Rules are to the Insolvency Act 1986

2. INTRODUCTION

Paul Boyle and John Sallabank of Harrisons were appointed Joint Administrators of Midway Colour Print Limited on 27 January 2010 upon the directors filing a notice of appointment of an administrator at Worcester District Registry in accordance with Paragraph 22 of Schedule B1 of the Insolvency Act 1986.

In accordance with Paragraph 100(2) of Schedule B1 Insolvency Act 1986 the functions of the Administrators are being exercised by either or both of us

In accordance with Schedule B1 of the Insolvency Act we previously requested and were granted permission from the company's creditors to extend the period of Administration to 26 July 2011

In accordance with Rule 2.47 we now provide our progress report to creditors on the administration of the proceedings. This should be read in conjunction with our previous reports.

3. PURPOSE AND PROGRESS OF THE ADMINISTRATION

3.1 Purpose of the Administration

The Company could not be saved as a going concern in accordance with Paragraph 3(1)(a), since there were insufficient funds available to finance trading the Company or to enable a contribution based voluntary arrangement. Paragraph 3(1)(b) does not apply as the administration was not entered into to achieve a better result for the Company's creditors as a whole than would be likely if it were wound up (without first being in Administration)

The purpose of the Administration, in accordance with Paragraph 3(1)(c) is to realise property in order to make a distribution to one or more secured or preferential creditor.

3.2 Progress of the Administration

3.2.1 Receipts and Payments Account

Attached at Appendix I for your reference is a summary of our receipts and payments since the commencement of the proceedings on 27 January 2010 to 26 January 2012

Midway Colour Print Limited – In Administration

Progress Report to Creditors

3.2.2 Asset Realisation

The following matters have been progressed since our last report: -

3.2.3 Sale of Business

As previously reported the business and assets of the Company were sold subject to a Sale and Purchase Agreement ('SPA') to Trowbridge Limited ('Trowbridge') on 27 January 2010 for the sum of £105,000.

The SPA provided that the sum of £15,000 was payable on completion with the remaining sale consideration being payable in eighteen monthly instalments of £5,000 payable from 31 March 2010. However, in March 2010 Trowbridge requested that the deferred consideration of £90,000 be paid as follows -

Period	Amount per month	Total
	£	£
June to August 2010	1,500	4,500
September to December 2010	5,000	20,000
January to July 2011	8,150	57,050
August 2011	8,450	8,450
		<u>90,000</u>

The proposed payment plan was accepted but Trowbridge began to fall behind with the payments. As a result we consented to a further amended payment plan for the remaining balance of £50,500 to be paid in equal instalments between February and August 2011. It was agreed that the payments were to be made directly by Trowbridge's invoice discounting finance provider direct from its facility, with its consent.

During the period covered by this report a further sum of £25,000 has been received bringing total payments received to date to £73,000. In November 2011, Trowbridge requested a payment break in respect of the remaining balance of £32,000. We consented to this further amended payment plan on the basis that it was in the best interest of the secured creditors. We agreed with Trowbridge that the balance of £32,000 will be paid in three monthly instalments as follows

Month	Total
	£
February 2012	10,000
March 2012	10,000
April 2012	12,000
	<u>32,000</u>

We are currently awaiting an update from Trowbridge when the February instalment is likely to be settled.

The SPA is secured by way of a debenture over the assets of the Company.

3.2.4 Book Debts

As previously reported, HSBC Invoice Finance Ltd ('HSBCIF') collected the outstanding debts due to the Company and the remaining balances on the sales ledger of £80,403 were re-assigned to the Joint Administrators.

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Progress Report to Creditors

We instructed SJB Consultants Ltd ('SJB') to assist us in the collection of the remaining debts which resulted in realisations of £12,121. The remainder of the ledger was subject to disputes and counterclaims. SJB have confirmed that no further collections are possible and there will be no further realisations in this matter.

3.2.5 Rent

The Company operated from various premises at Midlands Industrial Estate, Holt. Under the terms of the SPA a license to occupy was granted to Trowbridge in order to allow it time to renegotiate the existing leases or to secure alternative premises.

Trowbridge fell into arrears with the rent and the Landlord called upon us to assist in the collection of the outstanding rent due. Accordingly the sum of £12,235 was recovered from Trowbridge and paid to the Landlord. The licence to occupy expired in October 2010.

As previously reported the Landlord made a further claim for outstanding rent to the date of vacation on 31 October 2010. However, the amount claimed by the Landlord is disputed by Trowbridge. We are currently liaising with the Landlord's agents in respect of this matter in order to reach an agreement of the balance of the Landlord's final claim.

3.2.6 Secured Creditor

A debenture was granted to HSBC Bank plc ('HSBC') on 4 April 2003 which was registered at Companies House on 10 April 2003 and provided fixed and floating charges over all tangible and intangible assets of the Company.

HSBC have previously indicated based on correspondence received since our appointment that the outstanding sum owed is £48,316. Subject to the validation of HSBC's security documentation, there will be sufficient funds to settle this liability in full from fixed charge asset realisations.

A first legal charge was granted to HSBCIF on 28 May 2003 which was registered at Companies House on 29 May 2003 and provided fixed and floating charges over all tangible and intangible assets of the Company.

A second legal charge was granted to HSBCIF on 11 July 2007 which was registered at Companies House on 24 July 2007 and provided floating charges over all tangible and intangible assets of the Company. All sums due to HSBCIF have been discharged in full.

3.3 Other Matters

3.3.1 Joint Administrators' Remuneration & Disbursements

In accordance with Rule 2.106(5A) our remuneration has been agreed with the fixed and floating chargeholder, HSBC. A schedule of our time costs to date and a guide to Payments to Insolvency Office Holders and their Associates is attached at Appendix II, for your information.

3.3.2 Statement of Affairs

In accordance with Paragraph 47(1) of Schedule B1 of the Insolvency Act 1986 the Directors have been asked to provide us with a Statement of Affairs as at 27 January 2010 which we have not been furnished with.

Midway Colour Print Limited – In Administration

Progress Report to Creditors

3.3.3 Dividend Prospects

It is apparent from the information available to date that there is no possibility of there being sufficient funds available to enable a distribution to the unsecured creditors.

4. JOINT ADMINISTRATORS' PROPOSALS

The following proposals were deemed approved by creditors -

1. Should the Joint Administrators believe that it is appropriate to do so and or beneficial to realisations and or in satisfaction of the sums due to the secured creditor, they be authorised to extend the term of office for 6 months from the automatic end date of 26 January 2011, in accordance with Paragraph 76(2) of Schedule B1 of the Insolvency Act 1986.
2. Since there are insufficient assets available to enable a distribution to the unsecured creditors the Joint Administrators shall conclude the Administration pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986, moving from Administration to Dissolution. This will be carried out once all matters have been finalised.
3. In accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators' are discharged from any liability with regards to the Company and granted their release from office when the proceedings come to an end and upon the filing of the appropriate documentation at Companies House.

No committee was formed at this meeting.

5. CONCLUSION OF ADMINISTRATION

In accordance with Schedule B1 of the Insolvency Act we previously requested and have been granted permission from the Worcester District Registry to extend the period of the Administration for twelve months to 26 July 2012. During this period we will seek to recover the outstanding sums from Trowbridge as detailed by this report and reach an agreement with the landlord. Once these matters have been dealt with we will seek to our release from office.

If you have any questions in relation to this report please do not hesitate to contact our Reading office.



P R Boyle
Joint Administrator

21 February 2012

Midway Colour Print Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 27/07/2011 To 26/01/2012	From 27/01/2010 To 26/01/2012
	SECURED ASSETS		
865,000.00	Plant & Machinery	NIL	NIL
65,000.00	Goodwill	25,500.00	33,000.00
		<u>25,500.00</u>	<u>33,000.00</u>
	SECURED CREDITORS		
(72,000.00)	HSBC Asset Finance	NIL	NIL
(1,153,426.00)	Surrey Asset Finance Ltd	NIL	NIL
(112,000.00)	HSBC Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	BOOK DEBTS		
488,750.00	Book Debts	NIL	NIL
(480,000.00)	HSBC Invoice Finance	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
15,000.00	Stock and Equipment	NIL	15,000.00
25,000.00	Work in Progress	NIL	25,000.00
	Book Debts	NIL	12,121.98
	Rent	NIL	12,235.35
	Bank Interest Gross	13.23	37.35
		<u>13.23</u>	<u>64,394.68</u>
	COST OF REALISATIONS		
	Bordereaux	30.00	210.00
	Administrators Fees	NIL	30,733.50
	Court Fees	30.00	30.00
	Swearing Fees	10.00	10.00
	Search costs	NIL	6.00
	Professional fees	NIL	254.60
	Agents/Valuers Fees (1)	NIL	7,550.95
	Agents/Valuers Fees (2)	NIL	1,003.00
	Legal Fees (1)	1,768.00	1,768.00
	Registered Office fee	60.00	60.00
	Stationery & Postage	1,976.73	1,976.73
	Travel Expenses	275.22	275.22
	Room Hire	50.00	50.00
	Statutory Advertising	NIL	135.32
	Rents Payable	NIL	12,235.35
		<u>(4,199.95)</u>	<u>(56,298.67)</u>
	UNSECURED CREDITORS		
(603,518.81)	Trade & Expense Creditors	NIL	NIL
(344,755.89)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(204,370.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,511,320.70)		<u>21,313.28</u>	<u>41,096.01</u>

APPENDIX II

SCHEDULE OF TIME COSTS

AND

GUIDE TO PAYMENTS TO INSOLVENCY OFFICE HOLDERS & THEIR ASSOCIATES

MIDWA

Midway Colour Print Limited

SIP 9 - Time & Cost Summary

Period 27/01/10 26/01/12

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	22 05	3 80	87 90	48 44	162 19	30 750 75	189 60
Investigations	1 50	0 00	8 30	0 00	9 80	2,110 00	215 31
Realisations of assets	9 80	1 10	31 90	3 50	46 30	9,985 50	215 67
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	5 90	0 60	15 50	4 50	26 50	6,004 00	226 57
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Brought forward time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
In House Legal	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	39 25	5 50	143 60	56 44	244 79	48,850 25	199 56
Total Fees Claimed						30,733 50	

1. Harrisons Business Recovery and Insolvency Limited fee policy

Charge out rates and policy regarding staff allocation, support staff, the use of subcontractors and the recharge of disbursements

The following information relating to the policy of Harrisons is considered to be relevant:-

2. Charge out rates

With effect from 1 April 2011 the following hourly charge out rates apply to all assignments undertaken by Harrisons -

	£
Directors	300-400
Managers	200-275
Senior Case Supervisors	175-200
Case Supervisors	100-160
Assistants	75-140

3. Staff allocation, support staff & the use of subcontractors

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g report despatching, is charged. Details of any subcontractor(s) used are given in the attached report.

4. Professional advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographical location.

5. Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as "category 1 disbursements". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses. Included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose 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 us) they must be disclosed and be authorised by those responsible for approving the insolvency practitioners' remuneration. Such expenditure is referred to as a "category 2 disbursement". The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision.-

Photocopying	15p a sheet
Letterhead	12p a sheet
Fax	40p a sheet
Mileage	65p per mile
Meeting Room	£50
Registered Office Fee	£60 per annum
Document Storage	Storage charge of £3 per box per quarter

STATEMENT OF INSOLVENCY PRACTICE 9 - (ENGLAND AND WALES)

PAYMENTS TO INSOLVENCY OFFICE HOLDERS AND THEIR ASSOCIATES

Introduction

1 The particular nature of an insolvency office holder's position renders transparency and fairness in all dealings of primary importance. Creditors and other interested parties with a financial interest in the level of payments from an insolvent estate should be confident that the rules relating to charging have been properly complied with.

Principles

2 Payments to an office holder or his or her associates should be appropriate, reasonable and commensurate reflections of the work necessarily and properly undertaken.

3 Those responsible for approving the basis or bases upon which payments to an office holder are to be calculated should be provided with sufficient information to make an informed judgement about the reasonableness of the office holder's requests.

4 Requests for additional information about payments to an office holder or his or her associates should be viewed upon their individual merits and treated by an office holder in a fair and reasonable way. The provision of additional information should be proportionate to the circumstances of the case.

KEY COMPLIANCE STANDARDS

Provision of general application

5 The information provided and the way in which the approval of payments to insolvency office holders and their associates for remuneration is sought should enable creditors and other interested parties to exercise properly their rights under the insolvency legislation.

6 An office holder should disclose

- a) payments, remuneration and expenses arising from an insolvency appointment to the office holder or his or her associates,
- b) any business or personal relationships with parties responsible for approving his or her remuneration or who provide services to the office holder in respect of the insolvency appointment where the relationship could give rise to a conflict of interest.

7 An office holder should inform creditors and other interested parties of their rights under insolvency legislation. Information on how to find a suitable explanatory note setting out the rights of creditors should be given in the first communication with creditors following appointment and in each subsequent report to creditors.

Suggested format

8 A suggested format for the provision of information is in the Appendix, including the suggested levels at which the provision of further information may be appropriate.

Provision of information when fixing the basis of remuneration

9 When seeking approval for the basis or bases of remuneration, an office holder should provide sufficient supporting information to enable the approving body, having regard to all the circumstances of the case, to make an informed judgement as to whether the basis or bases sought is/are appropriate. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought.

10 If any part of the remuneration is sought on a time costs basis, an office holder should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case.

11 An office holder should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his or her staff.

12 If work has already been carried out, an office holder should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the office holder should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. An office holder should also provide details and the cost of any work that has been subcontracted out that could otherwise be carried out by the office holder or his or her staff.

Provision of information after the bases of remuneration has been fixed

13 The requirements in this section are in addition to reporting requirements under insolvency legislation.

14 When reporting periodically to creditors, an office holder 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. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the office holder must fulfill certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate).

15 Where any remuneration is on a time costs basis, an office holder 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.

16 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.

17 An office holder should also provide details and the cost of any work that has been subcontracted out that could otherwise be carried out by the office holder or his or her staff.

Disbursements

18 Costs met by and reimbursed to an office holder in connection with an insolvency appointment should be appropriate and reasonable. Such costs will fall into two categories:

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question 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 office holder or his or her staff.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

19 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.

20 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 expense, the basis on which the charge is being made.

21 The following are not permissible:

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

22 If an office holder has obtained approval for the basis of category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the office holder is replaced.

Pre appointment costs

23 When approval is sought for the payment of outstanding costs incurred prior to an office holder's appointment, disclosure should follow the principles and standards contained in this statement.

Payments to associates

24 Where services are provided from within the practice or by a party with whom the practice, or an individual within the practice, has a business or personal relationship, an office holder should take particular care to ensure that the best value and service is being provided. An office holder should also have regard to relationships where the practice is held out to be part of a national or international association.

25 Payments that could reasonably be perceived as presenting a threat to the office holder's objectivity by virtue of a professional or personal relationship should not be made unless approved in the same manner as an office holder's remuneration or category 2 disbursements.

Provision of information to successive office holders

26 When an office holder's appointment is followed by the appointment of another insolvency practitioner, whether or not in the same proceedings, the prior office holder should provide the successor with information in accordance with the principles and standards contained in this statement.

Provision of information to interested parties

27 Where realisations are sufficient for payment of creditors in full with interest, the creditors will not have the principal financial interest in the level of remuneration. An office holder should provide the beneficiaries of the anticipated surplus, on request, with information in accordance with the principles and standards contained in this statement.

APPENDIX - SUGGESTED FORMAT FOR PROVISION OF INFORMATION

Introduction

1 Information provided by an office holder should be presented in a manner that is transparent, consistent and useful to the recipient, whilst being proportionate to the circumstances of the case. The level of disclosure suggested below may not be appropriate in all instances and the office holder may take account of proportionality considerations. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

2 It is a matter for each office holder to decide what detailed information and explanations are required, having regard to the circumstances of the case. However, the importance of consistency and clarity should be recognised, and this Appendix sets out suggestions in relation to the presentation of information in a standard way. Those receiving the information ought to be able to make an informed judgement about the reasonableness of the office holder's request. The information provided should facilitate comparisons between cases.

A narrative overview of the case

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

- a) the complexity of the case,
- b) any exceptional responsibility falling on the office-holder,
- c) the office-holder's effectiveness,
- d) the value and nature of the property in question.

4 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:

- a) an explanation of the nature, and the office-holder's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known),
- b) initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers,
- c) any significant aspects of the case, particularly those that affect the remuneration and cost expended,
- d) the reasons for subsequent changes in strategy,
- e) the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing,
- f) any existing agreement about remuneration,
- g) 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,
- h) in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed,
- i) details of work undertaken during the period,
- j) any additional value brought to the estate during the period, for which the office holder wishes to claim increased remuneration.

Time cost basis

5 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:

- a) An explanation of the office-holder'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.
- b) 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 office-holder wishes to make.
- c) Time spent and charge-out summaries, in an appropriate format.

6 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, in particular to facilitate comparisons between cases. ALL INFORMATION PROVIDED BY Harrison's is in the suggested tabular format.

7 The level of disclosure suggested by the standard format will not be appropriate in all instances and the office holder should take account of proportionality considerations -

- a) where the cumulative time costs are, and are expected to be, less than £10,000 the office holder should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case,
- b) 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),
- c) where cumulative time costs exceed, or are expected to exceed £50,000, further and more detailed analysis or explanation will be warranted.

1 "other interested parties" means those parties with rights pursuant to the prevailing insolvency legislation to information about the office holder's receipts and payments. This may include creditors' committee, the members (shareholders) of a company, or in personal insolvency, the debtor.

Effective Date. This SIP applies to insolvency appointments starting on or after 1 November 2011. However, insolvency practitioners are encouraged to apply the SIP to all cases regardless of the starting date where to do so would not be onerous or give rise to excessive costs.