

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A6EVBS4B

A11

13/09/2017

#420

COMPANIES HOUSE

1 Company details

Company number 0 3 9 4 1 5 0 0

Company name in full Castle Harbour Research London Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard Paul

Surname Rendle

3 Liquidator's address

Building name/number No 9 Hockley Court

Street Hockley Heath

Post town Solihull

County/Region

Postcode B 9 4 6 N W

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	0	d	8	m	0	m	9	y	2	y	0	y	1	y	6
To date	d	0	d	7	m	0	m	9	y	2	y	0	y	1	y	7

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

d	0	d	8	m	0	m	9	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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	Liz West
Company name	R P Rendle & Co Limited
Address	No 9 Hockley Court Hockley Heath
Post town	Solihull
County/Region	
Postcode	B 9 4 6 N W
Country	
DX	
Telephone	01564 783777

**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.

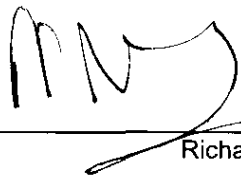
**Further information**

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

Castle Harbour Research London Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 08/09/2015 To 07/09/2017 £	From 08/09/2015 To 07/09/2017 £
	ASSET REALISATIONS		
8,000.00	Computer Equipment	17,983.00	17,983.00
100.00	Fixtures & fittings	NIL	NIL
1.00	Software	NIL	NIL
NIL	Investments	NIL	NIL
Uncertain	HMRC Refunds (VAT)	NIL	NIL
NIL	Rent deposit	NIL	NIL
	Bank Interest Gross	28.61	28.61
	Balance of Arbitration Deposit	590.95	590.95
	Deposit for costs	7,000.00	7,000.00
		25,602.56	25,602.56
	COST OF REALISATIONS		
	Pre-Appointment Fees	7,000.00	7,000.00
	Office Holders Fees	13,335.08	13,335.08
	Post Redirection, Post & Courier costs	164.66	164.66
	Irrecoverable VAT	4,250.43	4,250.43
	Printing, Photocopying & Stationery	46.43	46.43
	Searches	11.50	11.50
	Storage & Archiving costs	33.18	33.18
	IT Costs	250.00	250.00
	Advertising	233.50	233.50
	Insurance & Specific Bond	100.00	100.00
	Travel & Subsistence	132.78	132.78
	Room Hire	45.00	45.00
		(25,602.56)	(25,602.56)
	PREFERENTIAL CREDITORS		
(6,157.30)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(459,455.20)	Trade & Expense Creditors	NIL	NIL
(9,662.11)	Employee Claims RPO Claims	NIL	NIL
(243,558.57)	Directors	NIL	NIL
(15,095.92)	HMRC – PAYE/NI	NIL	NIL
(363.00)	HMRC – IT/CT	NIL	NIL
(3,676,630.00)	Castle Harbour Holding Limited	NIL	NIL
(1,019,438.39)	Castle Harbour Securities LLP	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(85,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(5,507,259.49)		0.00	0.00
	REPRESENTED BY		
			NIL



Richard Paul Rendle
Liquidator

**CASTLE HARBOUR RESEARCH LONDON LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

LIQUIDATOR'S PROGRESS REPORT

**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 (AS AMENDED)
AND RULE 18.2 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 (AS AMENDED)**

Rendle & Co

Chartered Accountants
Licensed Insolvency Practitioner
Pensions Consultants

**CASTLE HARBOUR RESEARCH LONDON LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT**

1. EXECUTIVE SUMMARY

This is an annual progress report following the appointment of the Liquidator on 8 September 2015. This report should be read in conjunction with previous progress reports.

A summary of the key information contained in the report is as follows:

- The only assets realisations during the year relate to bank interest received.
- The Liquidator has recently been made aware of a sum of approximately €33,000 being held in an account in the name of the Company at HSBC Bank Plc.
- The remuneration of the Liquidator was approved on a time cost basis and costs totalling £10,639 have been incurred in the year.
- The fees drawn the year, and the total drawn to date were, £13,335.
- It is intended to close the case in the near future.

2. PURPOSE OF THE REPORT

I am now in a position to provide you with a report on the conduct of the liquidation for the preceding year as required by Section 104A of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.2 of The Insolvency (England and Wales) Rules 2016 (as amended) ("the Rules"). Certain important statutory disclosure requirements are set out in Appendix A.

The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or part, by members or creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

Many of the matters mentioned below have been previously reported and in order to avoid repeating past information reference is only made to past events where it is necessary to provide context or understanding to events occurring during the period.

3. PROGRESS OF THE LIQUIDATION

The role of the Liquidator is to realise the assets, agree the claims of creditors and to distribute so much of the assets so realised to the creditors, in their ranking, as he is able after taking into account and paying the costs and expenses of realisation and the liquidation.

The Liquidator is also obliged to consider the conduct of the directors and to investigate the reasons for the failure of the Company. The Liquidator is also obliged to report details of his findings, inter alia, under the Company Directors Disqualification Act 1986. Because of the nature of those matters it is not appropriate to provide any further information other than to confirm that the Liquidator has carried out his duties.

The Liquidator was also required to deal with matters such as the submission of outstanding returns and queries from employees and creditors as well as the more general duties associated with any insolvency. Compliance, statutory reporting, cashing and accounting are also matters that have been dealt with together with creditors' claims.

The majority assets have been realised as detailed in section 4 below. Indeed, until very recently, it had been thought that all of assets had been realised and notice of a final account had been issued.

However, shortly after the final account had been issued the Liquidator was informed by HSBC Bank Plc (“Bank”) that a Euro bank account was held by them in the name of the Company and that the balance in the account was approximately €33,000. The Liquidator had been informed previously that all accounts with the Bank had been closed which was clearly not correct.

It is anticipated that this amount will be received shortly and thereafter a revised final account will be issued in due course although, it would appear that it will be necessary to submit an application to Court to deal with the issue of a revised final account and the accompanying notice.

Apart from the matters noted above, all other matters have been completed other than the closure formalities, the release of the office holder which is dealt with below and the filing of the final returns.

4. REALISATION OF ASSETS

There were no asset realisations during the year other than an amount of £4 in respect of bank interest.

5. RECEIPTS & PAYMENTS

Attached as Appendix B is a receipts and payments summary for the period of the date of appointment of the Liquidator to 7 September 2017. The amounts are stated net of VAT.

The Company was not registered for VAT at the date of the Liquidation and accordingly VAT on the costs and expenses of the liquidation will be irrecoverable.

The summary when read in conjunction with this report is self-explanatory and no further explanation is considered to be necessary.

The balance of funds in hand, together with any accruing interest, represents monies which will be available to creditors after the payment of the costs and expenses of the liquidation. Monies are held on interest bearing accounts and the interest earned is credited to the account on the date on which the interest is received.

Prescribed Part

The Liquidator is required to detail those monies paid to unsecured creditors in respect of the Prescribed Part.

The Enterprise Act 2002 amended the Insolvency Act 1986 (“the Act”) by inserting inter alia section 176A into the Act. The effect of inserting section 176A is to provide, in certain circumstances, a limited fund for unsecured creditors from the assets of the Company, which would otherwise be available to a floating charge holder. This fund is known as the “Prescribed Part” and is only relevant where the floating charge holder obtained the benefit of its security on or after the implementation of the relevant provisions of the Enterprise Act 2002 on 15 September 2003.

As there are no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003, the Prescribed Part as it does not apply.

6. MATTERS OUTSTANDING

The case has largely been completed and subject to dealing with the matters detailed below and some minor administrative matters it is anticipated that the case will be closed shortly.

Substantive matters remaining outstanding

Brief details of the matters remaining outstanding to be completed are set out below:

- The realisation of the funds held at HSBC Bank
- The application to Court to deal with the issue of a revised final account and notice
- Completion of the procedures necessary to close the case

The only assets remaining to be realised is the balance of the cash at bank which is estimated to realise around £30,000 less conversion and transfer fees. These monies will be utilised to pay the costs and expenses of the liquidation which remain outstanding and the costs of the application to Court.

It is anticipated that the assets realisations will be completed within the next week or two.

The matters set out above are being progressed and the case will be closed as soon as practicable.

7. INVESTIGATION

A report as required by the provisions of the Company Directors Disqualification Act 1986 was been submitted to the authorities regarding the conduct of the officers of the Company. A report on the conduct of the officers of a company is required in every case where a company is placed into either insolvent liquidation or administration. As the report is privileged it is not appropriate to disclose the contents of the report in whole or part. The submission of a report is mandatory and should not necessarily be taken as evidence of any wrongdoing on behalf or by the directors or officers of the company.

A Liquidator is also obliged to enquire into the financial affairs of the Company, the reasons for its failure and the conduct of its officers. Whilst there is some evidence that trading was continued after it should have been evident that the Company would fail, this was supported by the continuing injection of funds by the holding company and the associated entity. As previously reported, the Liquidator is of the opinion that neither the Company nor the creditors are likely to benefit from taking the matter further.

8. CREDITORS' CLAIMS

A summary of creditors' claims is attached as Appendix C

Secured creditor

There were no secured creditors.

Preferential creditors

Preferential claims were expected to be received from 5 creditors for £6,157 which were duly received. No attempt has been made to agree the claims as there are no funds available to meet these claims.

Unsecured creditors

There were 49 unsecured creditors expected to prove in the liquidation for £5,430,360. 10 claims have been submitted in the sum of £175,610.

No attempt has been made to agree the unsecured claims of creditors as there will be no dividend declared to unsecured creditors based on the information currently to hand. Claims that have been received have been acknowledged.

9. ESTIMATED OUTCOME

Regrettably, after the payment of the costs and expenses of liquidation there were insufficient funds to enable a dividend to be declared in respect of the preferential claims of creditors or unsecured creditors.

Disclosure requirements

A formal Notice confirming that there would be no dividend declared to creditors was issued on 17 October 2017.

No payments were made to creditors in respect of statutory interest and no amounts were paid into the Insolvency Services Account in respect of unclaimed dividends or otherwise.

There is no prospect of a return to the members of the Company.

10. LIQUIDATOR'S FEES AND EXPENSES

Time costs and fees drawn to date

The basis of the Liquidator's remuneration was approved by members and creditors when the Company was placed into liquidation and was fixed on a time cost basis.

During the current period 55.70 hours have been recorded as having been spent at a cost of £10,639 as shown in Appendix D. As at the reporting date a total of 220.10 hours at a cost of £44,192 have been recorded as having been spent by the Liquidator's staff in the administration of the estate from the date of appointment to 7 September 2017, as shown in the summary attached as Appendix E. A copy of the Charging Policy, incorporating details of current charging rates, is attached as Appendix F.

The allocation of time to a particular category can be subjective at times. Whilst every effort is made to ensure the commonality of the posting of time to specific categories it is possible for time in respect of similar activities to be recorded in different categories. This does not affect the cost borne by the case and has not been re-allocated in order to mitigate the costs borne by creditors.

Fees totalling £13,335 have been drawn in respect of these costs and there is currently unbilled work in progress of £30,858.

Liquidator's Disbursements

The basis of the Liquidator drawing disbursements was approved by members and creditors when the Company was placed into liquidation. A further copy of Charging and Disbursement Policy is attached as Appendix F.

Disbursements chargeable to and drawn from the estate in accordance with the charging and disbursement policy are attached Appendix G.

Other professional costs

A summary of professional costs is attached as part of Appendix G. No professional costs have been paid in the Liquidation to date.

It was not considered necessary to formally retain the services of agents or valuers. MGR Appraisals were requested to provide an informal valuation of the Company's computer and office equipment. They did not charge the Liquidator for this service.

Requests for further information regarding fees and costs

In accordance with Rule 18.9 of the Rules, a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or a member with the concurrence of at least 5% in value of the total voting rights may request such further information regarding the costs and expenses which is considered reasonable and not prejudicial or subject to any confidentiality obligation. Furthermore, a secured creditor, an unsecured creditor with the concurrence of at least 10% of the unsecured creditors or a member with the concurrence of at least 10% in value of the total voting rights, or the permission of the Court, may apply to the Court for one or more orders set out in Rule 18.34 of the Rules.

Further information regarding fees and creditors' rights can be found in the creditors' guides produced by R3 which are available from www.creditorinsolvencyguide.co.uk. Statement of Insolvency Practice 9 ("SIP9") which deals with the information that insolvency practitioners are obliged to make known to creditors and interested parties is available from the client access area of our website at www.rprendle.com (username SIP9, password SIP9) or inter alia, from the websites of the Institute of Chartered Accountants in England & Wales at www.icaew.com or R3 at www.r3.org.uk. Alternatively you may request a hard copy by contacting us at info@rprendle.com.

The appropriate SIP9 is that which relates to the relevant date of appointment which was 8 September 2015.

11. COMMITTEE

A Committee was not appointed.

12. NON-STATUTORY REPORTING

It was not considered necessary to issue any non-statutory reports to creditors generally during the period although the Liquidator did respond to various queries from creditors on an ad hoc basis.

The next scheduled reporting date is the next anniversary, in a year's time, although it is anticipated that a revised final account will be issued in the interim.

13. COMPLETION OF THE LIQUIDATION

The liquidation cannot be completed until all the necessary administrative matters have been dealt with.

At present I am unable to provide a firm date by when the liquidation will have been completed for the reasons set out above. However, the closure will be progressed as soon as possible.

14. PROFESSIONAL STANDARDS

Licensed Insolvency Practitioners are required to comply with the Insolvency Code of Ethics ("the Code"), Statements of Insolvency Practice ("SIPs") and professional regulations which set out fundamental principles dealing with requirements for integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. A copy of the Code can be found on the Insolvency Service website (www.gov.uk). A copy of the SIPs can be found on the R3 website (www.r3.org.uk).

15. EC REGULATIONS

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

If you have any queries in relation to the liquidation, please contact Liz West.

Dated: 11 September 2017



R P Rendle
Liquidator

Licensed in the UK to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England & Wales.

PP1008CVL

CASTLE HARBOUR RESEARCH LONDON LIMITED

STATUTORY INFORMATION

NAME:	Castle Harbour Research London Limited
REGISTERED NUMBER:	03941500
DATE OF INCORPORATION:	7 March 2000
FORMER TRADING NAME:	Castle Harbour
FORMER TRADING ADDRESS:	45 Pont Street, Knightsbridge, London, SW1X 0BD
REGISTERED OFFICE:	No 9 Hockley Court, Hockley Heath, Solihull, B94 6NW
NAME OF LIQUIDATOR:	Richard Paul Rendle
OFFICE HOLDER NUMBER:	5766
ADDRESS OF LIQUIDATOR:	R P Rendle & Co Limited No 9 Hockley Court, Hockley Heath Solihull B94 6NW
CONTACT DETAILS:	Info@rprendle.com or 01564 783777
DATE OF APPOINTMENT:	8 September 2015
CHANGES IN LIQUIDATOR	None

CASTLE HARBOUR RESEARCH LONDON LIMITED

LIQUIDATOR'S RECEIPTS & PAYMENTS
FROM THE DATE OF APPOINTMENT TO 7 SEPTEMBER 2017

S of A £		£	£	£
		8/9/2015 to 7/9/2016	8/9/2016 to 7/9/2017	Appointment to date
ASSET REALISATIONS				
8,000	Computer Equipment	17,983.00	0.00	17,983.00
100	Fixtures & Fittings	0.00	0.00	0.00
1	Software	0.00	0.00	0.00
	Bank Interest gross	24.15	4.46	28.61
	Balance of Arbitration Deposit	590.95	0.00	590.95
	Deposit for costs	7,000.00	0.00	7,000.00
		<u>25,598.10</u>	<u>4.46</u>	<u>25,602.56</u>
COST OF REALISATIONS				
	Pre-Appointment Fees	7,000.00	0.00	7,000.00
	Office Holder Fees	0.00	13,335.08	13,335.08
	Postage	0.00	164.66	164.66
	Irrecoverable VAT	1,400.00	2,850.43	4,250.43
	Printing and Stationery	0.00	46.43	46.43
	Searches	0.00	11.50	11.50
	Storage & Archiving	0.00	33.18	33.18
	IT Costs	0.00	250.00	250.00
	Advertising	0.00	233.50	233.50
	Specific Bond	0.00	100.00	100.00
	Travel & Subsistence	0.00	132.78	132.78
	Room Hire	0.00	45.00	45.00
		<u>8,400.00</u>	<u>17,202.56</u>	<u>25,602.56</u>
BALANCE				<u>0.00</u>

The Company did not trade during the course of liquidation and accordingly there were no receipts or payments as a result of trading.

CASTLE HARBOUR RESEARCH LONDON LIMITED

CREDITORS' CLAIMS SUMMARY AS AT 7 SEPTEMBER 2017

	No	Value	No	Value	Admitted	No	Value	Rejected	No	Value	Under Consideration	No	Value	Not Claimed	No	Value	Distributed	Value
Secured creditors																		
Secured (Fixed charge)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Secured (Floating Charge)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total secured creditors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Preferential creditors																		
Employees	5	3,051	0	0	0	0	0	0	0	5	3,051	0	0	0	0	0	0	0
Department of Employment	1	3,106	0	0	0	0	0	0	0	1	3,106	0	0	0	0	0	0	0
Total preferential creditors	6	6,157	0	0	0	0	0	0	0	6	6,157	0	0	0	0	0	0	0
Unsecured creditors																		
Trade & Expense	32	459,455	0	0	0	0	0	0	0	9	175,554	31	332,242	0	0	0	0	0
Department of Employment	1	5,435	0	0	0	0	0	0	0	1	5,435	0	0	0	0	0	0	0
Employees	5	4,227	0	0	0	0	0	0	0	5	12,896	0	0	0	0	0	0	0
HM Revenue & Customs	2	15,459	0	0	0	0	0	0	0	1	51	1	363	0	0	0	0	0
Directors loan account	1	243,559	0	0	0	0	0	0	0	0	0.00	1	243,559	0	0	0	0	0
Castle Harbour Holding Ltd	1	3,676,630	0	0	0	0	0	0	0	0	0.00	1	3,676,630	0	0	0	0	0
Castle Harbour Securities LLP	1	1,019,438	0	0	0	0	0	0	0	0	0.00	1	1,019,438	0	0	0	0	0
Total Unsecured creditors		5,424,203	0	0	0	0	0	0	0	16	193,936	35	5,272,232	0	0	0	0	0

CASTLE HARBOUR RESEARCH LONDON LIMITED
REMUNERATION SCHEDULE
Between 8 SEPTEMBER 2016 and 7 SEPTEMBER 2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.60	12.50	8.50	0.70	23.30	5,212.00	223.69
Case Specific Matters	0.30	0.10	1.90	0.00	2.30	389.00	169.13
Creditors	0.00	4.90	20.70	0.00	25.60	4,063.00	158.71
Investigations	0.30	1.30	0.20	0.00	1.80	504.00	280.00
Realisation of Assets	0.30	0.30	2.10	0.00	2.70	471.00	174.44
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2.50	19.10	33.40	0.70	55.70	10,639.00	191.01

Total Fees Claimed

13,335.08

Administration and Planning - includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashing, accounting, dealing with the Statement of Affairs, where appropriate, and administrative functions.

Case specific matters - are those matters which cannot be appropriately categorised elsewhere or relate to the specific nature and circumstances of the case.

Creditors - Queries from and correspondence with creditors and employees have been necessary aspects of the insolvency process. A report on the outcome of the initial creditors' meeting as well as this report. A significant amount of time has been spent in dealing with the claims of creditors, including the submission of the various outstanding returns to the statutory authorities. Generally, this category includes such tasks as creditors set up, communication and meetings, reviewing and agreeing secured, preferential and unsecured creditors claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company and recording and progressing employee related claims.

Investigation - includes such tasks as investigating the directors' conduct and the reasons for the failure of the Company, where appropriate, investigating antecedent transactions and any other investigations that may be deemed appropriate. An officeholder is obliged to report his findings, as appropriate, to the Disqualification Unit of BEIS (formerly the DTI) in respect of certain insolvencies.

Realisation of Assets - realising the assets is considered to be the key aspect of any insolvency. It includes such tasks as identifying and securing assets, sale of business, property issues, and activities in relation to other fixed assets, stock, debtors, investments and any related legal issues.

Trading - includes such tasks as planning strategy, preparing and monitoring cash flow and trading forecasts, managing operations, corresponding with suppliers and customers, landlord issues and employee matters including payroll.

CASTLE HARBOUR RESEARCH LONDON LIMITED **REMUNERATION SCHEDULE**

Between 8 SEPTEMBER 2015 and 7 SEPTEMBER 2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.80	37.00	26.30	3.50	69.60	14,763.50	212.12
Case Specific Matters	0.50	12.30	2.80	13.50	29.10	4,559.00	156.67
Creditors	1.70	24.60	27.20	12.20	65.70	11,584.00	176.32
Investigations	1.80	32.00	11.50	0.00	45.30	11,027.00	243.42
Realisation of Assets	1.10	4.40	4.90	0.00	10.40	2,259.00	217.21
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	7.90	110.30	72.70	29.20	220.10	44,192.50	200.78

Total Fees Claimed

13,335.08

Administration and Planning - includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting, dealing with the Statement of Affairs, where appropriate, and administrative functions.

Case specific matters - are those matters which cannot be appropriately categorised elsewhere or relate to the specific nature and circumstances of the case.

Creditors - Queries from and correspondence with creditors and employees have been necessary aspects of the insolvency process. A report on the outcome of the initial creditors' meeting as well as this report. A significant amount of time has been spent in dealing with the claims of creditors, including the submission of the various outstanding returns to the statutory authorities. Generally, this category includes such tasks as creditors set up, communication and meetings, reviewing and agreeing secured, preferential and unsecured creditors claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company and recording and progressing employee related claims.

Investigation - includes such tasks as investigating the directors' conduct and the reasons for the failure of the Company, where appropriate, investigating antecedent transactions and any other investigations that may be deemed appropriate. An officeholder is obliged to report his findings, as appropriate, to the Disqualification Unit of BEIS (formerly the DTI) in respect of certain insolvencies.

Realisation of Assets - realising the assets is considered to be the key aspect of any insolvency. It includes such tasks as identifying and securing assets, sale of business, property issues, and activities in relation to other fixed assets, stock, debtors, investments and any related legal issues.

Trading - includes such tasks as planning strategy, preparing and monitoring cash flow and trading forecasts, managing operations, corresponding with suppliers and customers, landlord issues and employee matters including payroll.

R P RENDLE & CO LIMITED
CHARGE OUT RATES AND CHARGING POLICY AS AT 6 APRIL 2017

Charging policy

- Directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff is charged for separately and such work is not charged for as part of the hourly rates charged by directors, managers and administrators.
- Time spent by directors and all staff in relation to work carried out is charged to the relevant case and recorded in 6-minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate as appropriate.

CHARGE OUT RATE BANDS

	Charge out band as at date of appointment	Charge out band as at date of current report
Directors	£270 - £380	£275 - £445
Managers	£165 - £280	£165 - £330
Other senior professionals	£120 - £165	£120 - £195
Assistants & support staff	£50 - £110	£50 - £110

In accordance with Statement of Insolvency Practice 9, copies of Creditors Guides to fees can be obtained from, inter alia, from the websites of the Institute of Chartered Accountants in England & Wales at www.icaew.com or R3 at www.r3.org.uk. Alternatively you may request a hard copy by contacting us at info@rprendle.com.

It is our policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to the complexity, skill and experience required to perform it.

Charge out recovery rates are reviewed and amended periodically.

Expenses and disbursements policy

- Only expenses and disbursements specifically incurred in relation to the work carried out are re-charged.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the client or the work carried out require disclosure to creditors/stake holders as appropriate, but do not require the approval of creditors/stake holders prior to being drawn from funds held. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors/stake holders prior to being drawn from funds held. These are known as "Category 2" disbursements.
- General office overheads are not re-charged to clients as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors/stakeholders.
- Where applicable, expenses and disbursements re-charged or incurred directly are subject to VAT at the applicable rate.

In accordance with Statement of Insolvency Practice 9, copies of Creditors Guides to fees can be obtained inter alia, from the websites of the Institute of Chartered Accountants in England & Wales at www.icaew.com or R3 at www.r3.org.uk. Alternatively you may request a hard copy by contacting us at info@rprendle.com.

Category 1 disbursements such as external room hire and telephone and conference call charges etc. are recharged at cost or estimated cost and at the rates shown below for category 2 disbursements.

Faxes	50p per page
Printing & Photocopying	10p per page
Internal room hire	£80
Travel (car)	50p per mile
Subsistence	£25 per diem
Storage of records - physical	£7.20 per box per annum
Storage of records – electronic data	£1.00 per 0.5GB per month (or part thereof)
Case and document management system	£150 per annum (max £300 per client)
Web publishing	£75 per annum (max of £150 per client)

Disbursement recovery rates are reviewed and amended periodically.

The authorising body for Richard Paul Rendle when engaged in insolvency work is the Institute of Chartered Accountants in England & Wales

CASTLE HARBOUR RESEARCH LONDON LIMITED**DISBURSEMENT AND EXPENSES SUMMARY****Amounts paid to the Office holder's firm and/or associated parties**

Nature of the expense	Cat	Chargeable £	Paid previously £	Paid this period £	Paid Total £
Printing, photocopying, & stationery	2	46.43	0.00	46.43	46.43
Post redirection, post & courier costs	2	164.66	0.00	164.66	164.66
Searches	1	11.50	0.00	11.50	11.50
Advertising	1	233.50	0.00	233.50	233.50
Insurance & specific bond	1	100.00	0.00	100.00	100.00
Travel & Subsistence	2	132.78	0.00	132.78	132.78
IT costs	2	250.00	0.00	250.00	250.00
Room Hire	2	45.00	0.00	45.00	45.00
Storage & archiving costs	2	33.18	0.00	33.18	33.18
		<u>1,017.05</u>	<u>0.00</u>	<u>1,017.05</u>	<u>1,017.05</u>

Amounts paid to the Office holder's solicitors, agents and subcontractors

Nature of the expense	Estimated Chargeable £	Paid previously £	Paid this period £	Paid Total £
Solicitors fees and costs	0.00	0.00	0.00	0.00
Agent's fees and costs	0.00	0.00	0.00	0.00
Subcontractor's fees and costs	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>