

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

04298426

Name of Company

Thames Valley Satellite & Aerial Systems Limited

I / We
Paul Boyle
4 St Giles Court
Southampton Street
Reading
RG1 2QL

John Sallabank
4 St Giles Court
Southampton Street
Reading
RG1 2QL

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

29 May 2012

Hamsons Business Recovery and Insolvency Limited
4 St Giles Court
Southampton Street
Reading
RG1 2QL

Ref THAMV/PRB/JCS/NF

For Official Use

Insolvency Sect

Post Room

SATURDAY



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18/08/2012

#176

COMPANIES HOUSE

**Thames Valley Satellite & Aerial
Systems Limited
In Liquidation**

**Progress Report to the Members and
Creditors Pursuant to Section 104A of
The Insolvency Act 1986**

Thames Valley Satellite & Aerial Systems Limited – In Liquidation

Progress Report to Members and Creditors

CONTENTS

- 1 Introduction
2. Statutory Information
3. Receipts and Payments Account
- 4 Asset Realisation
 - 4 1 Leasehold Land and Property
 - 4.2 Goodwill and Intellectual Property
 - 4 3 Furniture and Equipment
 - 4.4 Motor Vehicles
 - 4.5 Stock
 - 4 6 Book Debts
 - 4 7 Cash at Bank
 - 4.8 Other Assets
- 5 Expenditure
 - 5.1 Remuneration
 - 5.2 Disbursements
 - 5 3 Portman Centre - Service Charges
 - 5.4 Agent's Fees
6. Creditor Claims
 - 6.1 Secured Creditor
 - 6 2 Prescribed Part
 - 6.3 Preferential Creditors
 - 6 4 Unsecured Creditors
 - 6 5 Dividend Prospects
- 7 Investigation Matters
8. Conclusion

Appendices

- I Receipts and Payments Account
- II Schedule of Joint Liquidators' Time Costs and Guide to Liquidators' Fees

Thames Valley Satellite & Aerial Systems Limited – In Liquidation

Progress Report to Members and Creditors

1. INTRODUCTION

We, Paul Boyle and John Sallabank of Harrison's Business Recovery and Insolvency Limited, 4 St Giles Court, Southampton Street, Reading, RG1 2QL were appointed to act as Joint Liquidators of Thames Valley Satellite & Aerial Systems Limited ('the Company') at a meeting of creditors held on 31 March 2011. We now report pursuant to Section 104A of the Insolvency Act 1986 and provide our annual progress report on the administration of this matter. Since this is our first report please read this in conjunction with the report pursuant to Section 98 of the Insolvency Act 1986, which was circulated at the outset of the proceedings

2. STATUTORY INFORMATION

Registration Number	04298426
Registered Office	4 St Giles Court Southampton Street Reading RG1 2QL
Former Registered Office & Principal Trading Address	39A Armour Road Tilehurst Reading RG31 6HA

3. RECEIPTS AND PAYMENTS ACCOUNT

A summary of our receipts and payments from the date of Liquidation on 31 March 2011 to 30 March 2012, which schedules the asset realisations along with the costs incurred in realising such assets, is attached at Appendix I. As at 30 March 2012 a total of £2,332 07 was held in the Liquidation account. This account is interest bearing and we confirm that it has been reconciled to the bank statements

4. ASSET REALISATION

4.1 Leasehold Property

At the date of our appointment the Company owned a leasehold property at Unit 1, Portman Centre, Reading which was shown in the books and records of the Company with a value of £291,633. As a result of a valuation undertaken prior to the proceedings the directors estimated this to realise £220,000. The property is subject to a fixed charge with Barclays Bank Plc ('Barclays'), and at the commencement of the proceedings a sum of £195,000 was outstanding.

Since the property is subject to Barclays charge it has been necessary to seek its consent to all marketing and sale activities. Our agents, Haslams, following the commencement of the proceedings inspected the property and advised that it should be marketed at £200,000 and was anticipated to achieve a realisation in the region of £190,000. We are pleased to advise that following a period of marketing the property, two offers were received and presented to the chargeholder for consideration along with details of the anticipated costs associated with the sale of the property. The charge holder consented to the sale of the property to Elite Interfaces Limited, the greater of the 2 offers made

Thames Valley Satellite & Aerial Systems Limited – In Liquidation

Progress Report to Members and Creditors

4.1 Leasehold Property continued...

Since the date of this report and on 22 May 2012 completion of the sale of the property has taken place and details pertaining to its sale and costs are detailed hereon -

	£	£
Gross proceeds of sale		190,000.00
Less: -		
Agents fees	4,560 00	
Landlord Solicitors Fees	360 00	
VAT Advisor Fees	200 00	
Legal fees	3,084 00	
Liquidators fees	3,600.00	
Accrued service costs (already expended)	<u>3,319 03</u>	
		<u>(15,123 03)</u>
		174,876 97
Sum outstanding to Barclays		<u>(181,118 39)</u>
Shortfall to Barclays		<u>£(6,241 42)</u>

As a result in the level of realisation achieved in relation to the property Barclays has suffered a shortfall on the capital sum outstanding and this shall rank in the proceedings as a floating charge claim. No further realisation are anticipated in this regard

4.2 Goodwill and Intellectual Property

The Statement of Affairs showed that the directors consider the goodwill and intellectual property rights of the Company to have a combined realisable value of £200

During our investigations into the Company it has become apparent that contrary to the first report to creditors these assets are not subject to the security of Barclays, however we have been unable to locate a purchaser for the assets and therefore have not achieved any realisations in this regard.

4.3 Furniture and Equipment

All chattel assets of the company were reviewed by our agent, Thimbleby and Shorland who are independent and qualified chattel agents and valuers

The Statement of Affairs showed that the Company owned furniture & equipment with a book value of £1,707, which were estimated to realise approximately £300. We would advise that we have been that because of the small sum involved it has not been commercially viable to realise these assets

4.4 Motor Vehicles

The Statement of Affairs showed that the Company owned motor vehicles with a book value of £28,435, of which the directors estimated approximately £5,850 to be realisable. We confirm the motor vehicles were sold by our agent and realised £6,150. We do not anticipate any further realisations in this matter

4.5 Stock

The Statement of Affairs showed that the Company owned stock with a book value of £200 which had no estimated realisable value. We can advise that we not made any realisations in this regard, as the costs of recovery outweigh the benefits of any realisations

Thames Valley Satellite & Aerial Systems Limited – In Liquidation

Progress Report to Members and Creditors

4.6 Book Debts

The Statement of Affairs showed book debts outstanding to the Company totalling £5,000, which the directors estimated would be unrealisable. Due to disputes and counterclaims against the Company we have not been able to make any realisations in this regard

4.7 Cash at Bank

At the date of appointment the sum of £15,721 was held in the Company's bank account with Barclays. This amount has been claimed by Barclays under a right of offset against the amounts outstanding under its security.

We confirm the sum of £96 has been realised for the benefit of proceedings from funds paid into the account after the commencement of proceedings.

4.8 Other Assets

A small amount has been received in respect of bank interest on those monies held within the Liquidation bank account.

5. EXPENDITURE

5.1 Remuneration

Our remuneration has been drawn on a time cost basis as agreed at the original meeting of creditors held on 31 March 2011 and with the agreement of the secured creditor to a maximum of £3,000 plus VAT. At Appendix II we attach a schedule of our time costs to date.

5.2 Disbursements

We have incurred various costs as a direct result of the Liquidation, those reimbursed are detailed on the receipts and payments account attached at Appendix I and we detail any unpaid sums below:-

Disbursement	Company	£	VAT
Stationery	Harrisons	0 56	0 11
Total		0.56	0.11

5.3 Portman Centre – Service Charges

These relate to fees paid to maintain and insure the Company's premises.

5.4 Agent's Fees

This relates to fees paid as at 10 May 2012 to Haslams for assisting us with the collection and sale of the Company's assets

6 CREDITOR CLAIMS

6.1 Secured Creditor

A first legal charge was granted over the leasehold property to Barclays on 31 July 2007 which was registered on 1 August 2007 at Companies House. At the date of appointment a total of £195,000 was due to Barclays Bank plc under the terms of the legal charge

Thames Valley Satellite & Aerial Systems Limited – In Liquidation

Progress Report to Members and Creditors

6.1 Secured Creditor continued...

Furthermore, a fixed charge over the Companies current account was created on 6 December 2007 and registered at Companies House on 21 December 2007 by Barclays Payments to the secured creditor are detailed under section 4.1 of this report. The secured creditors have not been fully discharged.

6.2 Preferential Creditors

We anticipate claims totalling £2,062.83 arising in respect of the preferential creditors.

6.3 Unsecured Creditors

We have received the following unsecured claims in the proceedings and these are compared with the estimated Statement of Affairs below -

	Estimated Statement of Affairs	Proof of Debts Received
	£	£
Trade & Expense Creditors	30,191.00	36,802.56
Intercompany Debts	78,518.00	0.00
HM Revenue & Customs	13,016.48	2,233.36
	<u>£121,725.48</u>	<u>£39,035.92</u>
Number of Claims	33	8

We have not agreed the unsecured creditors.

6.5 Dividend Prospects

Based on current information, after making allowances for the costs of realisation and the Liquidation, there is no likelihood of there being sufficient funds available to enable a distribution to be made to preferential or unsecured creditors in this matter. Notice is hereby given that we do not intend to declare a dividend to the unsecured creditors of the Company.

7. INVESTIGATION MATTERS

A thorough investigation of the affairs of the Company prior to our appointment has been undertaken

- Balance sheet position in the last 3 years accounts
- Any late filing of accounts at Companies House
- Aged creditors/newly opened accounts/creditor pressure
- Details of directors' remuneration and benefits in kind
- Any evidence of a phoenix Company
- Any use of prohibited name
- Any unfair preferences
- Any connected companies
- Any transactions at an undervalue
- Any wrongful trading/fraudulent trading
- Any previous insolvencies

An appropriate report has been submitted to the Department for Business Innovations and Skills. However, this report is confidential and the contents cannot therefore be disclosed.

Thames Valley Satellite & Aerial Systems Limited – In Liquidation

Progress Report to Members and Creditors

8. CONCLUSION

Since the sale of the leasehold property is now complete we will seek tax clearance and address the final administrative matters of the proceedings and then we will seek our release as Joint Liquidators

We will report to you again within 2 months of the next anniversary of the commencement date or when matters have been concluded

We are obliged to provide creditors with the information contained within this report. The creditors' are entitled to request further information in writing within 21 days and challenge our remuneration and expenses as defined by the Insolvency Act 1986



Paul Boyle
Joint Liquidator

29 May 2012

Thames Valley Satellite & Aerial Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 31/03/2011 To 30/03/2012
	SECURED ASSETS	
220,000 00	Leasehold Land & Property	NIL
100 00	Goodwill	NIL
100 00	Intellectual Property	NIL
		<u>NIL</u>
	COSTS OF REALISATION	
	Costs of Sale	300 00
		<u>(300 00)</u>
	SECURED CREDITORS	
(195,000 00)	Barclays Bank Plc	NIL
		<u>NIL</u>
	ASSET REALISATIONS	
300 00	Furniture & Equipment	NIL
5,850 00	Motor Vehicles	6,150 00
200 00	Stock	NIL
5,000 00	Book Debts	NIL
15,721 00	Cash at Bank	96 00
	Bank Interest Gross	2 78
		<u>6,248 78</u>
	COST OF REALISATIONS	
	Portman Centre - Service Charge	1,470 11
	Bordereaux	180 00
	Search costs	8 00
	Room Hire	50 00
	Agents/Valuers Fees (1)	942 20
	Accountancy Fees	125 00
	Stationery & Postage	216 45
	Statutory Advertising	140 31
	Service Charge - The Portman Centre	254 20
	Insurance - The Portman Centre	432 96
		<u>(3,819 23)</u>
	PREFERENTIAL CREDITORS	
(2,062 83)	Employees Wage Arrears	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(30,191 99)	Trade & Expense Creditors	NIL
(13,016 48)	HM Revenue & Customs	NIL
(78,518 00)	Intercompany Debts	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(104 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(71,622.30)		2,129.55
	REPRESENTED BY	

APPENDIX II

SCHEDULE OF JOINT LIQUIDATORS' TIME COSTS

AND

GUIDE TO LIQUIDATORS' FEES

THAMV

Thames Valley Satellite & Aerial

SIP 9 - Time & Cost Summary

Period 31/03/11 31/03/12

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 00	10 00	21 75	31 75	4,202 25	132 35
Investigations	0 00	0 00	2 50	0 00	2 50	437 50	175 00
Realisations of assets	2 90	0 00	11 50	1 50	15 90	3 289 50	206 89
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	6 10	3 30	9 40	1 579 00	167 98
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	2 90	0 00	30 10	26 55	59 55	9 508 25	159 67
Total Fees Claimed						0 00	

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 Business Recovery and Insolvency Limited 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 Business Recovery and Insolvency Limited -

	£
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

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.

Pr. 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 Harnsons Business Recovery and Insolvency Limited 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

"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

File Note

Case: Thames Valley Satellite & Aerial Services Limited

Date: 01/05/12

The statement of affairs shows the book debts valued at £5,000, the directors however stated that these would probably not be collectable in full

I have attempted to search through the books and records of the Company that we hold to ascertain exactly why the book debts could not be collected, and have hit a few issues, most notably that the books and records we hold make little difference between the two companies that formed the group (the other being TVSAS)

In essence all the book debts were in TVSAS, and very little was in Thames Valley, those that could be located in the files and the attached notes, showed that there had been disputes against the work undertaken

Accordingly I believe it to be very difficult and not cost effective to pursue these debtors further

A handwritten signature in black ink, appearing to be 'Nick Frier', with a long, sweeping horizontal stroke extending to the right.

Nick Frier

01/05/2012