

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04314360

Name of Company

Misys Portfolio Holdings Limited

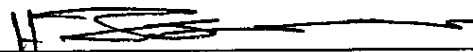
I / We

Hugh Francis Jesseman, 3 Field Court, Grays Inn, London, WC1R 5EF

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

The Progress Report covers the period from 27/05/2015 to 26/05/2016

Signed



Date

15/7/16

Antony Batty & Company LLP  
3 Field Court  
Grays Inn  
London  
WC1R 5EF

Ref MISYSPORT/HFJ/CH

COMPANIES HOUSE

WEDNESDAY



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A14


20/07/2016

#350

**Misys Portfolio Holdings Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 27/05/2015 To 26/05/2016
REPRESENTED BY	NIL
	NIL

Note

  
\_\_\_\_\_  
Hugh Francis Jesseman  
Liquidator

ALMONDE LIMITED - IN LIQUIDATION  
IDOM CONSULTING LIMITED - IN LIQUIDATION  
MISYS IQ LIMITED - IN LIQUIDATION  
MISYS KBS LIMITED - IN LIQUIDATION  
MISYS NOMINEES LIMITED - IN LIQUIDATION  
MISYS PORTFOLIO HOLDINGS LIMITED - IN LIQUIDATION  
SUMMIT SYSTEMS INTERNATIONAL LIMITED - IN LIQUIDATION  
LIQUIDATOR'S PROGRESS REPORT

ANTONY BATTY & COMPANY LLP  
3 FIELD COURT  
GRAYS INN  
LONDON  
WC1R 5EF

**ALMONDE LIMITED - IN LIQUIDATION**  
**IDOM CONSULTING LIMITED - IN LIQUIDATION**  
**MISYS IQ LIMITED - IN LIQUIDATION**  
**MISYS KBS LIMITED - IN LIQUIDATION**  
**MISYS NOMINEES LIMITED - IN LIQUIDATION**  
**MISYS PORTFOLIO HOLDINGS LIMITED - IN LIQUIDATION**  
**SUMMIT SYSTEMS INTERNATIONAL LIMITED - IN LIQUIDATION**

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of all of the Companies on 27 May 2015.

WA Batty, SJ Evans & HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

#### Abbreviations used in this report

- Almonde Limited - ("Almonde")
- IDOM Consulting Limited – ("IDOM")
- Misys IQ Limited – ("IQ")
- Misys KBS Limited – ("KBS")
- Misys Nominees Limited – ("Nominees")
- Misys Portfolio Holdings Limited – ("MPHL")
- Summit Systems International Limited – ("Summit")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

ALMONDE LIMITED - IN LIQUIDATION  
IDOM CONSULTING LIMITED - IN LIQUIDATION  
MISYS IQ LIMITED - IN LIQUIDATION  
MISYS KBS LIMITED - IN LIQUIDATION  
MISYS NOMINEES LIMITED - IN LIQUIDATION  
MISYS PORTFOLIO HOLDINGS LIMITED - IN LIQUIDATION  
SUMMIT SYSTEMS INTERNATIONAL LIMITED - IN LIQUIDATION

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ALMONDE LIMITED - IN LIQUIDATION  
IDOM CONSULTING LIMITED - IN LIQUIDATION  
MISYS IQ LIMITED - IN LIQUIDATION  
MISYS KBS LIMITED - IN LIQUIDATION  
MISYS NOMINEES LIMITED - IN LIQUIDATION  
MISYS PORTFOLIO HOLDINGS LIMITED - IN LIQUIDATION  
SUMMIT SYSTEMS INTERNATIONAL LIMITED - IN LIQUIDATION

## 1 INTRODUCTION

### 1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide members with an update on the progress of the Liquidations

This report covers the period from 27 May 2015 to 26 May 2016

As the Liquidations commenced on the same day and all have very similar issues, I am combining the progress report in order to keep administration and costs to a minimum. However if you require a separate report for each Company, please let me know

The following information is included in this report

- Details of asset realisations
- Details of creditors' claims and payment of those claims
- Details of any distributions made to members and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for members

### 1.2 Progress of the Liquidations

The Companies are all part of the Misys group of companies and had either been purchased as investments or created for various tasks in the group. None of the Companies were required any longer and it was appropriate that they were wound up. Accordingly I was appointed Liquidator of the Companies at meetings of members held on 27 May 2015

During the period of the report I have conducted the Liquidations in accordance with the provisions of the Insolvency Act and liaised with HMRC and Misys to try and obtain the necessary tax clearance, so that the Liquidations can be closed

## 2 ASSET REALISATIONS

The Declarations of Solvency indicated that the only assets of the Companies were loans and accounts due from other members of the Misys group. All of these assets will be distributed in specie to the relevant shareholder following receipt of tax clearance and the finalisation of the Liquidations

### 2.1 Intercompany Loans

The loan accounts are as follows

Company	Amount	Due from
Almonde Limited	£1	MIBS UK
IDOM Consulting Limited	£10,000	MIBS UK
Misys IQ Limited	£1,000	MIBS UK
Misys KBS Limited	£100	MIBS UK

Misys Nominees Limited	£100	
Misys Portfolio Holdings Limited	£100	Misys Limited
Summit Systems International Limited	£2	MIBS UK

As all of these amounts are due from other Misys companies and it is anticipated that all of the loans will be distributed in specie, no attempts have been made to realise the loans

## 2.2 Other Assets

I am not aware of any further assets

## 3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and/or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating charge holders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

### 3.1 Secured Creditors

I am not aware of any secured creditors in these matters.

### 3.2 Preferential creditors

I am not aware of any preferential creditors in these matters.

### 3.3 Unsecured Creditors

The Declarations of Solvency did not list any outstanding creditors to be dealt with as part of the Liquidation. However, following my appointment, I placed an advert in the London Gazette advising any potential creditors to submit their claims. I can confirm that I have received no claims in these matters.

I have not yet received tax clearance from HMRC for these Companies.

## 4 DISTRIBUTIONS TO MEMBERS

There have been no funds available to distribute to members.

### 4.1 Return of Share Capital

Each of the Companies' share capital is detailed below.

Company	Shareholding	Shareholder
	Ordinary shares	
Almonde Limited	1	Misys International Banking Systems Limited
IDOM Consulting Limited	10,000	MIBS Holdings Limited
Misys IQ Limited	1,000	Misys International Banking Systems Limited
Misys KBS Limited	100	MIBS Holdings Limited

Misys Nominees Limited	100	Misys Portfolio Holdings Limited
Misys Portfolio Holdings Limited	6,250,004*	
Summit Systems International Limited	2	MIBS Holdings Limited

Shares are £1 ordinary shares unless indicated  
Shares are £100 ordinary shares

#### 4.2 Distribution in Specie

The loans detailed in Section 2.1 will be distributed to the relevant shareholder at the book value at the conclusion of the Liquidations

### 5. LIQUIDATORS' RECEIPTS AND PAYMENTS

Summaries of my receipts and payments relating to the Companies for the period from 27 May 2015 to 26 May 2016 are enclosed at Appendix III. I confirm that no accounts were held with the Secretary of State, therefore the accounts have not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the accounts are shown net of VAT.

During the period of this report I have made no payments in any of the Liquidations

### 6. LIQUIDATOR'S REMUNERATION & EXPENSES

#### 6.1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator in each case have been approved on a fixed fee basis of £1,750 plus VAT, together with category 2 expenses, by the members at the members' meeting held on 27 May 2015.

Category 1 expenses are payable without approval from members.

#### 6.2 Liquidator's Time Costs

For the period of this report, time costs for each case are detailed below.

Company	Amount	Hours	Average charge out rate
	£		£
Almonde Limited	1,625	8	265
IDOM Consulting Limited	3,026	11	270
Misys IQ Limited	1,560	6	264
Misys KBS Limited	1,557	6	263
Misys Nominees Limited	1,569	6	264
Misys Portfolio Holdings Limited	1,567	6	264
Summit Systems International Limited	1,815	7	263

During the period of this report I have not drawn any funds in respect of my remuneration.

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the following headings:

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales



- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report the time spent on these matters has been spent on the realisation of assets, as detailed in Section 2, the interaction with HMRC, as detailed in Section 3 and on the Case Administration and Planning. Specifically in relation to this last category I have spent time on case planning, the initial set up, the formalities of appointment, dealt with routine correspondence, conducted periodic reviews of the case, prepared and filed the necessary VAT & corporation tax returns and conducted the statutory tasks of the Liquidation such as filing the progress report and receipts & payments account at Companies House. Whilst this work does not give direct financial benefit, it has to be undertaken by the office holder as it is required by statute or regulatory guidance, or is necessary for the orderly conduct of the proceedings.

With regards to IDOM I have also assisted with the transfer of benefits from a historic pension scheme to a personal pension for a beneficiary.

Work such as preparing the necessary reports to members and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

### **6.3 Liquidator's Expenses**

A summary of my expenses for the period of this report is given at Appendix V. Details of the disbursements policy are given at Appendix VI.

### **6.4 Member's Request for Further Information about Remuneration & Expenses**

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

### **6.5 Member's Claim that Remuneration and/or Expenses are Excessive**

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court. The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Liquidator's expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

**7 FURTHER INFORMATION FOR MEMBERS**

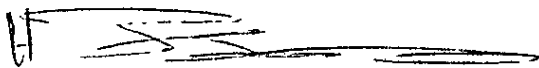
**7.1 EC Regulation on Insolvency Proceedings**

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are amended as applicable in the United Kingdom.

**8 CONCLUSION OF THE LIQUIDATION**

Once HMRC has issued the relevant tax clearances I shall finalise the Liquidations.

Should you require any further information please contact Claire Howell.

A handwritten signature in black ink, appearing to read 'H F Jesseman', with a long horizontal flourish extending to the right.

H F Jesseman  
Liquidator

## APPENDIX I

ALMONDE LIMITED - IN LIQUIDATION  
 IDOM CONSULTING LIMITED - IN LIQUIDATION  
 MISYS IQ LIMITED - IN LIQUIDATION  
 MISYS KBS LIMITED - IN LIQUIDATION  
 MISYS NOMINEES LIMITED - IN LIQUIDATION  
 MISYS PORTFOLIO HOLDINGS LIMITED - IN LIQUIDATION  
 SUMMIT SYSTEMS INTERNATIONAL LIMITED - IN LIQUIDATION

## STATUTORY INFORMATION

COMPANY	COMPANY NUMBER	Previous Company Names
ALMONDE LIMITED	04304901	NEVRUS (900) LIMITED
IDOM CONSULTING LIMITED	03283708	N/A
MISYS IQ LIMITED	03561603	IQ FINANCIAL SYSTEMS (UK) LIMITED
MISYS KBS LIMITED	1545543	KINDLE BANKING SYSTEMS LIMITED
MISYS NOMINEES LIMITED	02350437	MACOLATA LIMITED
MISYS PORTFOLIO HOLDINGS LIMITED	04314360	N/A
SUMMIT SYSTEMS INTERNATIONAL LIMITED	03379663	DEMOABLE LIMITED

Trading names N/A

Registered office One Kingdom Street Paddington, London, W2 6BL

Trading address N/A

The Directors are the same for each Company and their dates of appointment are also the same, except for those differences noted below

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
T Homer	29\6\10	Present
J Van Harken	31\7\09 Nominees & MPHL 31\7\14	Present
A Woodward	5\9\14	Present

## Company Secretary

There are no current secretaries.

The shareholdings of each Company are detailed in Section 4 1

## Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
n/a		

## APPENDIX II

ALMONDE LIMITED - IN LIQUIDATION  
IDOM CONSULTING LIMITED - IN LIQUIDATION  
MISYS IQ LIMITED - IN LIQUIDATION  
MISYS KBS LIMITED - IN LIQUIDATION  
MISYS NOMINEES LIMITED - IN LIQUIDATION  
MISYS PORTFOLIO HOLDINGS LIMITED - IN LIQUIDATION  
SUMMIT SYSTEMS INTERNATIONAL LIMITED - IN LIQUIDATION

### DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	H F Jesseman of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointment	27/05/2015
By Whom Appointed	Members

# APPENDIX V

ALMONDE LIMITED - IN LIQUIDATION  
 IDOM CONSULTING LIMITED - IN LIQUIDATION  
 MISYS IQ LIMITED - IN LIQUIDATION  
 MISYS KBS LIMITED - IN LIQUIDATION  
 MISYS NOMINEES LIMITED - IN LIQUIDATION  
 MISYS PORTFOLIO HOLDINGS LIMITED - IN LIQUIDATION  
 SUMMIT SYSTEMS INTERNATIONAL LIMITED - IN LIQUIDATION

## SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1 Incurred in the period 27\5\15 to 26\5\16	Category 2 Incurred in the period 27\5\15 to 26\5\16
Photocopying		£5
Statutory advertising	£996	
Specific bonding	£80	
Court filing		
Companies House search	£28	
Postage		£2
	<u>£1,104</u>	<u>£7</u>
Drawn	£0	£0
Outstanding	<u>£1,104</u>	<u>£7</u>

**Almonde Limited  
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments  
To 26 May 2016**

RECEIPTS	Declaration of Solvency (£)	Total (£)
		0 00
PAYMENTS		
		0 00
Net Receipts/(Payments)		0 00
MADE UP AS FOLLOWS		
		0 00
Note - VAT is not recoverable		

**IDOM Consulting Limited  
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments  
To 26 May 2016**

RECEIPTS	Declaration of Solvency (£)	Total (£)
		0 00
PAYMENTS		
		0 00
Net Receipts/(Payments)		0 00
MADE UP AS FOLLOWS		
		0 00

Note - VAT is not recoverable

**Misys IQ Limited  
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments  
To 26 May 2016**

RECEIPTS	Declaration of Solvency (£)	Total (£)
		0 00
PAYMENTS		
		0 00
Net Receipts/(Payments)		0 00
MADE UP AS FOLLOWS		
		0 00

Note - VAT is not recoverable



**Misys KBS Limited**  
**(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments**  
**To 26 May 2016**

RECEIPTS	Declaration of Solvency (£)	Total (£)
		0 00
PAYMENTS		
		0 00
Net Receipts/(Payments)		0 00
MADE UP AS FOLLOWS		
		0 00

Note - VAT is not recoverable

**Misys Nominees Limited**  
**(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments**  
**To 26 May 2016**

RECEIPTS	Declaration of Solvency (£)	Total (£)
		0 00
PAYMENTS		
		0 00
Net Receipts/(Payments)		0 00
MADE UP AS FOLLOWS		
		0 00

Note - VAT is not recoverable

**Misys Portfolio Holdings Limited  
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments  
To 26 May 2016**

RECEIPTS	Declaration of Solvency (£)	Total (£)
		0 00
PAYMENTS		
		0 00
Net Receipts/(Payments)		0 00
MADE UP AS FOLLOWS		
		0 00
Note - VAT is not recoverable		

**Summit Systems International Limited**  
**(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments**  
**To 26 May 2016**

RECEIPTS	Declaration of Solvency (£)	Total (£)
		0 00
PAYMENTS		
		0 00
Net Receipts/(Payments)		0 00
MADE UP AS FOLLOWS		
		0 00

Note - VAT is not recoverable

**SIP 9 - Time & Cost Summary**

Period 27/05/15 26/05/16

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 50	0 74	4 50	0 00	5 74	1,491 30	259 81
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 40	0 00	0 00	0 40	134 00	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 50	1 14	4 50	0 00	6 14	1 625 30	264 71
Total Fees Claimed						0 00	

**SIP 9 - Time & Cost Summary**

Period 27/05/15 26/05/16

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 50	2 42	5 50	0 00	8 42	2 297 90	272 91
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 70	0 00	0 00	0 70	234 50	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	2 10	0 00	2 10	493 50	235 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 50	3 12	7 60	0 00	11 22	3 025 90	269 69
Total Fees Claimed						0 00	

# SIP 9 - Time & Cost Summary

Period 27/05/15 26/05/16

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 50	0 52	4 50	0 00	5 52	1 426 40	258 41
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 40	0 00	0 00	0 40	134 00	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 50	0 92	4 50	0 00	5 92	1 560 40	263 58
Total Fees Claimed						0 00	

# SIP 9 - Time & Cost Summary

Period 27/05/15 26/05/16

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 50	0 51	4 50	0 00	5 51	1 423 45	258 34
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 40	0 00	0 00	0 40	134 00	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 50	0 91	4 50	0 00	5 91	1,557 45	263 53
Total Fees Claimed						0 00	



**SIP 9 - Time & Cost Summary**

Period 27/05/15 26/05/16

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 50	0 55	4 50	0 00	5 55	1 435 25	258 60
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 40	0 00	0 00	0 40	134 00	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 50	0 95	4 50	0 00	5 95	1,569 25	263 74
Total Fees Claimed						0 00	

**SIP 9 - Time & Cost Summary**

Period 27/05/15 26/05/16

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 50	0 51	4 50	0 00	5 51	1,423 45	258 34
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 40	0 00	0 00	0 40	134 00	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 50	0 91	4 50	0 00	5 91	1 557 45	263 53
Total Fees Claimed						0 00	

**SIP 9 - Time & Cost Summary**

Period 27/05/15 26/05/16

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 50	0 72	5 30	0 00	6 52	1 681 40	257 88
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 40	0 00	0 00	0 40	134 00	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 50	1 12	5 30	0 00	6 92	1 815 40	262 34
Total Fees Claimed						0 00	

## Antony Batty &amp; Company LLP

## Time Costs – Charge out rates per hour and disbursements policy

1 April 2013 – 31 March 2017

## Hourly charge out rates

2013\17

Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

## Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred. Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

## Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes	UK
	£1 per sheet
	International
	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
Companies House search	£20 per company
File set up, stationery & record retention	£50 per folder
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile	

VAT is charged as appropriate.