

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

04669703

Name of Company

Port Vale (Valiant 2001) Football Club Limited

I / We

Robert Michael Young, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP

Steven John Currie, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP

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 03/07/2015 to 02/07/2016

Signed



Date

2 September 2016

Currie Young Limited
The Old Barn
Caverswall Park
Caverswall Lane
Stoke on Trent
ST3 6HP

Ref PO029WUC/SJC/LB/JE

TUESDAY



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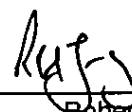
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COMPANIES HOUSE

Port Vale (Valiant 2001) Football Club Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 03/07/2015 To 02/07/2016	From 03/07/2013 To 02/07/2016
SECURED CREDITORS		
Stoke on Trent City Council	NIL	67,000 00
	NIL	(67,000 00)
ASSET REALISATIONS		
Unclaimed Dividends from CVA	9,319 90	9,319 90
Cash at Bank	NIL	68,284 99
O R Balance	NIL	NIL
Bank Interest Gross	179 15	464 02
Administration Surplus	NIL	46,290 93
Utilities Refund	288 57	409 75
Rates Refund	6,160 53	6,160 53
	15,948 15	130,930 12
COST OF REALISATIONS		
O R Remuneration	NIL	1,070 00
Banking Fees	109 85	289 60
Secretary of State Fees	2,386 86	21,691 62
Office Holders Expenses	93 96	740 52
Courier Costs	98 00	98 00
Legal Fees	NIL	4,510 00
Tax on Interest	35 82	92 79
Payment of Unclaimed Dividends	7,845 67	7,845 67
Statutory Advertising	NIL	80 65
	(10,570 16)	(36,418 85)
	5,377 99	27,511 27
REPRESENTED BY		
Vat Receivable		167 77
ISA NIB		27,343 50
		27,511 27



Robert Michael Young
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors

**Port Vale (Valiant 2001) Football Club Limited
- In Compulsory Liquidation**

2 July 2016

PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

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PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Robert Michael Young, together with my fellow director Steven John Currie, of Currie Young Limited, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP, was appointed as Liquidator of Port Vale (Valiant 2001) Football Club Limited (the **Company**) on 3 July 2013 following the presentation of a petition for the compulsory winding up of the Company. The winding-up order was made on 3 July 2013 in the High Court of Justice Chancery Division Birmingham under court reference number 6284 of 2013. This progress report covers the period from 3 July 2015 to 2 July 2016 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1 2 Please note that on 30 September 2015 the business and assets of the Begbies Traynor (Central) LLP Stoke on Trent office were acquired by Currie Young Limited. The office holders remain the same.
- 1 3 The trading address of the Company is Hamil Road, Burslem, Stoke on Trent, ST6 1AW. The business trades under the name Port Vale Football Club.
- 1 4 The registered office of the Company has been changed to The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP and its registered number is 04669703.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 At Appendix A is my Receipts and Payments Account for the Period including a Cumulative Receipts and Payments Account from the date of my appointment. My comments on the transactions during this reporting period are as follows:

Receipts

Unclaimed Dividends from CVA

Following the completion of the CVA that the Company was previously under, a small amount of creditors had failed to bank their dividend cheques or advise us of their new contact details so that payment could be forwarded. In line with the CVA proposal these funds were paid back across to the Company, these funds totalled £9,319.90.

Bank Interest Gross

We have received £179.15 in bank interest on the balance held in the account operated with the Insolvency Service.

Utilities Refund

During the period we have received a refund due to the Company totalling £288.57 from Scottish Power.

Rates Refund

We have also received two business rates refunds from Stoke on Trent City Council which totalled £6,160.53.

Payments

Banking Fees

We have incurred £109.85 in banking fees during the period.

Secretary of State Fees

The sum of £2,386.86 has been paid in respect of the Secretary of State fees applied to the receipts in to the Insolvency Service Account during the period.

PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

Office Holders Expenses

We have paid £93 96 plus VAT in relation to the general expenses that we have incurred during the period. Further details in relation to this can be found at Appendix D

Courier Costs

The sum of £98 plus VAT has been paid in respect of courier charges for transporting the books and records of the Company that we hold to our solicitors

Tax on Interest

We have also paid £35 82 in relation to the tax due on the bank interest that we have received

Payment of Unclaimed Dividends

As detailed earlier in this section, following the completion of the CVA that the Company was previously under there were dividend payments that had not been claimed by certain creditors. During the period two of these creditors have contacted us to claim their dividend payments, we have therefore paid the funds that they were due to them net of any costs incurred in banking the funds in to the Insolvency Services Account. These payments totalled £7,845 67

- 2 3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidators and their staff during the Period together with a cumulative time analysis covering the period since my appointment as Joint Liquidator at Appendix C
- 2 4 Further information about the basis of remuneration agreed in this case can be found in section 4 of this report

Creditors (claims and distributions)

- 2 5 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture
- 2 6 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal
- 2 7 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims

Investigations

- 2 8 Since our last progress report our solicitors advised that they do not believe it to be commercial to pursue a claim against the former directors due to the evidence available and also the costs involved in taking such action

We have therefore held meetings with a different firm of solicitors who have carried out an initial review of the records available and are willing to act on a contingent basis in relation to their costs in respect of potential actions against the directors and former directors

Furthermore, the new firm of solicitors has called a meeting with their Counsel in order to seek their opinion on the likelihood of any successful claims against any of the parties. This meeting will take place in late September 2016. We shall update creditors in our next report

PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

3 Creditors

Secured Creditors

- 3 1 Stoke on Trent City Council received a distribution of £160,000 in the Administration along with repayment of their trading loan in the sum of £440,000. They have also received a distribution of £67,000 during the Liquidation.

Preferential Creditors

- 3 2 The preferential creditors received a distribution of 100 pence in the pound in the CVA that the Company was previously under.

Unsecured Creditors

- 3 3 I have received claims totalling £1,025,885.96 from 116 creditors. I have yet to receive claims from 11 creditors whose debts are estimated to total £891.29.
- 3 4 The unsecured creditors received a distribution of 2.16 pence in the pound during the CVA.
- 3 5 Dependent upon the outcome of our investigations as detailed in section 2 above, it is uncertain as to whether there will be any further distributions to the unsecured creditors.
- 3 6 The CVA proposed by us and approved by creditors on 26 April 2012 provided that we shall not be obliged to set aside a prescribed part pursuant to Section 176A(4) of the Act.

4 Joint Liquidators' Remuneration

- 4 1 The Creditors' Committee approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing charge out rates in attending to statutory matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy.

Furthermore, it is agreed that we be authorised to an uplift of 100% for the costs of any investigation/forensic work leading to recoveries from the unpaid shares or other antecedent transactions.

- 4 2 Please note that from 1 October 2015 our time has been charged at the hourly charge out rates of Currie Young Limited which are lower than those previously charged by Begbies Traynor (Central) LLP. Full details of Currie Young Limited's charging policy and hourly charge out rates are at Appendix D.
- 4 3 My time costs for the period 3 July 2015 to 30 September 2015 (whilst trading as Begbies Traynor (Central) LLP) are £4,113. This represents 19.8 hours at an average rate of £207.73 per hour.
- 4 4 My time costs for the period 1 October 2015 to 2 July 2016 (whilst trading as Currie Young Limited) are £2,889. This represents 11.8 hours at an average rate of £244.83 per hour.
- 4 5 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, disbursements of £740.52 have been drawn on account. We are yet to draw any remuneration.

PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

- 4 6 Also attached as Appendix C is a cumulative Time Analysis for the period from 3 July 2013 to 2 July 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £111,957. This represents 455.30 hours at an average rate of £245.90 per hour.
- 4 7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>
- 4 8 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.
- 5 Creditors' rights**
- 5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.
- 6 Next Report**
- 6 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully


R M Young
Joint Liquidator

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PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

Appendix A

Receipts and Payments Account from 3 July 2015 to 2 July 2016 including a Cumulative Receipts and Payments Account for the Period from 3 July 2013 to 2 July 2016

Port Vale (Valiant 2001) Football Club Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 03/07/2015 To 02/07/2016	From 03/07/2013 To 02/07/2016
SECURED CREDITORS		
Stoke on Trent City Council	NIL	67,000 00
	NIL	(67,000 00)
ASSET REALISATIONS		
Unclaimed Dividends from CVA	9,319 90	9,319 90
Cash at Bank	NIL	68,284 99
O R Balance	NIL	NIL
Bank Interest Gross	179 15	464 02
Administration Surplus	NIL	46,290 93
Utilities Refund	288 57	409 75
Rates Refund	6,160 53	6,160 53
	15,948 15	130,930 12
COST OF REALISATIONS		
O R Remuneration	NIL	1,070 00
Banking Fees	109 85	289 60
Secretary of State Fees	2,386 86	21,691 62
Office Holders Expenses	93 96	740 52
Courier Costs	98 00	98 00
Legal Fees	NIL	4,510 00
Tax on Interest	35 82	92 79
Payment of Unclaimed Dividends	7,845 67	7,845 67
Statutory Advertising	NIL	80 65
	(10,570 16)	(36,418 85)
	5,377.99	27,511.27
REPRESENTED BY		
Vat Receivable		167 77
ISA NIB		27,343 50
		27,511.27

PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

Appendix B

Time Analysis for the period 3 July 2015 to 2 July 2016

Port Vale (Valiant 2001) Football Club Limited - in Liquidation - Time Costs Analysis From 03/07/2015 To 30/09/2015

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	10									10	395 00	395 00
Case planning												
Administration												
Total for General Case Administration and Planning	10									10	395 00	395 00
Compliance with the Insolvency Act, Rules and best practice												
Appointment												
Banking and Bonding												
Case Closure												
Statutory reporting and statement of affairs	30					35	100			165	3 147 50	190 76
Total for Compliance with the Insolvency Act, Rules and best practice	30					35	100			165	3 147 50	190 76
Investigations												
CDDA and investigations												
Total for Investigations												
Realisation of assets												
Debt collection												
Property business and asset sales												
Retention of Third/Party assets												
Total for Realisation of assets												
Trading												
Trading												
Total for Trading												
Dealing with all creditors claims (including employees), correspondence and distributions	10						13			23	570 50	248 04
Secured												
Others												
Creditors committee												
Total for Dealing with all creditors claims (including employees), correspondence and distributions	10						13			23	570 50	248 04
Other matters which includes meetings, tax, litigation, pensions and travel												
Meetings												
Other												
Tax												
Litigation												
Total for Other matters												
Total hours by staff grade	50					35	113			198		
Total time cost by staff grade	1,975 00					612 50	1,625 50				4,113 00	
Average hourly rate £	395 00	0 00	0 00	0 00	0 00	175 00	135 00	0 00	0 00		207 73	

Time Entry - SIP9 Time & Cost Summary

P0029WUC - Port Vale (Valiant 2001) Football Club Limited
 Project Code POST
 From 01/10/2015 To 02/07/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 00	0 00	0 00	0 10	0 10	12 50	125 00
Base Specific Matters	1 50	0 00	1 20	0 00	2 70	640 50	237 22
Creditors	2 50	0 00	0 70	0 10	3 30	865 50	262 27
Investigations	2 00	2 50	0 00	0 00	4 50	1,077 50	239 44
Realisation of Assets	0 00	1 00	0 20	0 00	1 20	293 00	244 17
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	6 00	3 50	2 10	0 20	11 80	2,889 00	244 83

PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

Appendix C

Cumulative Time Analysis for the period from 3 July 2013 to 2 July 2016

Port Vale (Valiant 2001) Football Club Limited - in Liquidation - Time Costs Analysis From 03/07/2013 To 30/09/2015

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	10.0		2.3				2.5			14.8	5 100.50	344.63
	2.0		3.6				32.0		11.4	73.8	12 108.00	164.07
	12.0		5.9				34.5		11.4	88.6	17 208.50	194.23
Compliance with the Insolvency Act, Rules and best practice	4.0						5.5		3.0	19.5	3 817.50	195.77
			1.2				1.7		0.4	4.1	821.50	200.37
												0.00
Investigations	5.0		6.5				11.5		5.0	55.3	10 238.00	185.14
	9.0		7.7				18.7		8.4	78.9	14 877.00	188.66
	71.0		1.5				38.0		5.0	135.0	38 205.00	283.00
	71.0		1.5				38.0		5.0	135.0	38 205.00	283.00
Realisation of assets												0.00
	6.5		0.5							9.0	2 992.50	332.50
	6.5		0.5							9.0	2 992.50	332.50
Trading												0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	6.0		5.8	1.0			10			10	175.00	175.00
	2.0		7.1				5.0			34.8	7 778.00	224.74
	8.0		12.9	1.0			16.0			15.4	4 041.50	262.44
	45.0		1.5				21.5			75.9	23 069.00	303.94
Other matters which includes meetings, tax, litigation, pensions and travel												0.00
												0.00
	45.0		1.5				24.0		2.6	81.0	23 792.50	293.73
	151.5		30.0	1.0			131.2		27.4	443.5		
	59,842.50		9,300.00	265.00			22,960.00		3,014.00	109,068.00		
	395.00	0.00	310.00	265.00	0.00		175.00	110.00	110.00			245.93

Time Entry - SIP9 Time & Cost Summary

b0029WUC - Port Vale (Valiant 2001) Football Club Limited

Project Code POST

From 01/10/2015 To 02/07/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 00	0 00	0 00	0 10	0 10	12 50	125 00
Case Specific Matters	1 50	0 00	1 20	0 00	2 70	640 50	237 22
Creditors	2 50	0 00	0 70	0 10	3 30	865 50	262 27
Investigations	2 00	2 50	0 00	0 00	4 50	1,077 50	239 44
Realisation of Assets	0 00	1 00	0 20	0 00	1 20	293 00	244 17
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	6 00	3 50	2 10	0 20	11 80	2,889 00	244 83

PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 We are yet to utilise the services of any sub-contractors in this case

2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Grindeys Solicitors (legal advice)	Hourly rate and disbursements
Lupton Fawcett Denison Till (legal advice)	Contingent basis

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

3 Joint Liquidators' Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs	4,510 00	-	-	Uncertain
Statutory advertising	80 65	-	-	159 65
External storage of books & records	502 91	93 96	-	Uncertain
Courier costs	-	98 00	-	196 00
Company search	1 00	-	-	1 00
Category 2 disbursements				
Business mileage	142 65	-	-	Uncertain

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an

PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

- 3.4 Currie Young Limited recharge letter head at 10p per sheet, copying at 10p per sheet and postage on circulars, charged at the prevailing rates of the Royal Mail. This marks a change from the policy of Begbies Traynor (Central) LLP.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Stoke office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

CURRIE YOUNG LIMITED CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.
- Postage on all circulars, charged at the prevailing rates of the Royal Mail at the time of posting.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

CURRIE YOUNG LIMITED CHARGE-OUT RATES

The rates charged by the various grades of staff as at the date of this report are as follows

Grade of staff	Charge-out rate (£ per hour) 1 October 2015 – until further notice
Director	295
Senior Manager	260
Manager	240
Assistant Manager	195
Senior Administrator	165
Administrator	125
Junior	95

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units