

WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



A15 *A7E2EB60* 08/09/2018 #410
COMPANIES HOUSE

1 Company details

Company number 0 4 6 6 9 7 0 3

Company name in full Port Vale (Valiant 2001) Football Club Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven John

Surname Currie

3 Liquidator's address

Building name/number Alexander House

Street Waters Edge Business Park
Campbell Road

Post town Stoke on Trent

County/Region Staffordshire

Postcode S T 4 4 D B

Country England

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.

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6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 2	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8

7 Progress report

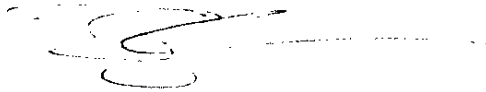
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
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WU07

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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	James Everist
Company name	Currie Young Limited
Address	Alexander House
	Waters Edge Business Park
	Campbell Road
Post town	Stoke on Trent
County/Region	Staffordshire
Postcode	S T 4 4 D B
Country	England
DX	
Telephone	01782 394500



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

Liquidator's Annual Progress Report to Creditors

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

2 July 2018

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

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account from 3 July 2017 to 2 July 2018 including a cumulative Receipts and Payments Account for Period from 3 July 2013 to 2 July 2018
- B** Time Analysis for the period 3 July 2017 to 2 July 2018
- C** Cumulative Time Analysis for the Period 3 July 2013 to 2 July 2018
- D** Additional Information in Relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 I, Steven John Currie of Currie Young Limited, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB, 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 2017 to 2 July 2018 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Please note that Robert Michael Young was removed from office by way of a court order dated 19 December 2016 due to his retirement.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The principal trading address of the Company was Hamil Road, Burslem, Stoke on Trent, ST6 1AW. The business traded under the name Port Vale Football Club.
- 1.5 The registered office of the Company has been changed to Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB 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 of this report including a cumulative Receipts and Payments Account from the date of my appointment as Liquidator to 2 July 2018.

Receipts

Bank Interest Gross

I have received bank interest totalling £26.34 in bank interest during the period.

Payments

Banking Fees

I have paid £88.30 in banking fees during the period.

Secretary of State Fees

The sum of £750.75 has been paid in respect of the Secretary of State fees applied to the receipts in to the Insolvency Service Account during the period.

Office Holders Fees

During the period, I have drawn £9,000.00 plus VAT on account of my outstanding time costs. Further details can be found at section 4 below.

Tax on Interest

In total £5.27 has been paid in respect of the corporation tax due on the bank interest received during the period.

Administration

- 2.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.5 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and/or unsecured creditors of the Company.
- 2.6 Based on the above, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be £10,000.00.

Creditors (claims and distributions)

- 2.7 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is 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.
- 2.8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.9 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is 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 Liquidator in dealing with those claims.

Investigations

- 2.10 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.11 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.12 As previously reported a solicitor has been instructed to assist me with my investigations and the potential legal actions on a CFA basis. This solicitor has sought Counsel's opinion on the potential claims available to me and they believe that claims should be brought against certain individuals. My solicitor is continuing with the collection of the necessary documentation to pursue such claims.

Matters still to be dealt with

- 2.13 The only outstanding matter is the conclusion of the investigations/legal actions referred to above.

3 Creditors

Secured Creditors

- 3.1 Stoke on Trent City Council received a distribution of £160,000.00 in the Administration along with repayment of their trading loan in the sum of £440,000.00. They have also received a distribution of £67,000.00 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 my 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 me and approved by creditors on 26 April 2012 provided that I shall not be obliged to set aside a prescribed part pursuant to Section 176A(4) of the Act.

4 Liquidator's Remuneration

- 4.1 The Creditors' Committee approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly given by me (as liquidator) and the various grades of my staff calculated at the prevailing charge out rates in attending to statutory matters arising in the liquidation and I am authorised to draw disbursements, including disbursements for services provided by my firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with my firm's policy.

Furthermore, it is agreed that I 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 My time costs for the Period are £3,815.00. This represents 16.9 hours at an average rate of £225.74 per hour. 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, £16,500.00 plus disbursements of £769.44 has been drawn on account.
- 4.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 3 July 2013 to 2 July 2018 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £121,781.00. This represents 500.8 hours at an average rate of £243.17 per hour.

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

4.4 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £12,000.00. I will update creditors on this in my next progress report.

4.5 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>

4.6 Attached as Appendix D is additional information in relation to the Liquidator's 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 Liquidator provide further information about his 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, 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 account.

Yours faithfully



S J Currie
Liquidator

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

Appendix A

Receipts and Payments Account from 3 July 2017 to 2 July 2018 including a cumulative Receipts and Payments Account for Period from 3 July 2013 to 2 July 2018

Port Vale (Valiant 2001) Football Club Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/07/2017 To 02/07/2018 £	From 03/07/2013 To 02/07/2018 £
SECURED CREDITORS		
Stoke on Trent City Council	NIL	67,000.00
	NIL	(67,000.00)
ASSET REALISATIONS		
Unclaimed Dividends from CVA	NIL	9,319.90
Cash at Bank	NIL	68,284.99
O R Balance	NIL	NIL
Bank Interest Gross	26.34	597.41
Perry Deakin Dividend	NIL	2,038.56
Administration Surplus	NIL	46,290.93
Utilities Refund	NIL	409.75
Rates Refund	NIL	6,160.53
	26.34	133,102.07
COST OF REALISATIONS		
O.R. Remuneration	NIL	1,070.00
Banking Fees	88.30	446.40
Secretary of State Fees	750.75	22,786.17
Office Holders Fees	9,000.00	16,500.00
Office Holders Expenses	NIL	769.44
Courier Costs	NIL	98.00
Legal Fees	NIL	12,010.00
Tax on Interest	5.27	119.47
Stationery & Postage	NIL	656.79
Payment of Unclaimed Dividends	NIL	7,845.67
Storage Costs	NIL	233.86
Statutory Advertising	NIL	80.65
	(9,844.32)	(62,616.45)
	(9,817.98)	3,485.62
REPRESENTED BY		
ISA NIB		3,485.62
		3,485.62

Appendix B

Time Analysis for the period 3 July 2017 to 2 July 2018

Time Entry - SIP9 Time & Cost Summary

PO029WUC - Port Vale (Valiant 2001) Football Club Limited
Project Code: POST
From: 03/07/2017 To: 02/07/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.70	0.20	1.40	0.20	3.50	805.50	230.14
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.50	8.00	0.00	0.00	9.50	2,160.00	227.37
Investigations	0.00	3.00	0.00	0.00	3.00	675.00	225.00
Realisation of Assets	0.20	0.00	0.70	0.00	0.90	174.50	193.89
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.40	11.20	2.10	0.20	16.90	3,815.00	225.74

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	295	295
Other Senior Professional	165	165
Manager	195	260
Assistants & Support Staff	125	125

Appendix C

Cumulative Time Analysis for the Period 3 July 2013 to 2 July 2018

Time and Expenses Report - Summary

65PO029.WUC | WUC - Port Vale (Valiant 2001) Football | From 03/07/2013 To 30/09/2015

	Adm Code	Case	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Clerking	Other	Total Hours	Total Cost	Avg Rate
Appointment activity		4	0.00	0.00	0.00	0.00	5.50	7.00	0.00	19.50	3,817.50	195.77
Meetings	1MEET	45	0.00	1.50	0.00	0.00	21.50	7.90	0.00	75.90	23,069.00	303.94
Banking	1BANK	0	0.00	1.20	0.00	0.00	1.70	0.50	0.00	3.80	781.00	205.53
Creditors Committee	1CROOM	2	0.00	7.10	0.00	0.00	5.00	1.30	0.00	15.40	4,041.50	262.44
Investigations	1INVGN	71	0.00	1.50	0.00	0.00	38.00	14.00	0.00	135.00	38,205.00	283.00
Bonding	1BOND	0	0.00	0.00	0.00	0.00	0.00	0.30	0.00	0.30	40.50	135.00
Employees	1EMPEE	0	0.00	0.00	0.00	0.00	0.00	3.90	0.00	3.90	526.50	135.00
Secured Creditors	1SECCR	0	0.00	0.00	0.00	0.00	1.00	0.00	0.00	1.00	175.00	175.00
VAT and TAX	1VATTX	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	286.00	110.00
Floating Charge Assets	1FLCHG	6	0.00	0.50	0.00	0.00	0.00	1.50	0.00	2.60	2,727.50	340.94
Fixed Charge Assets	1FXCHG	0.5	0.00	0.00	0.00	0.00	0.00	0.50	0.00	1.00	265.00	265.00
Travel	1TRAVL	0	0.00	0.00	0.00	0.00	2.50	0.00	0.00	2.50	437.50	175.00
Administration	1ADMIN	2	0.00	3.60	0.00	0.00	32.00	24.80	0.00	73.80	12,108.00	164.07
Case strategy and planning	1PLAN	10	0.00	2.30	0.00	0.00	2.50	0.00	0.00	14.80	5,100.50	344.63
Statutory reports and returns	1STAT	5	0.00	6.50	0.00	0.00	11.50	27.30	0.00	55.30	10,238.00	185.14
Claims, proofs and distributions	1CLAIM	6	0.00	5.80	1.00	1.00	10.00	7.90	0.00	30.70	7,249.50	236.14
Total Hours		151.50	0.00	30.00	1.00	1.00	131.20	96.90	0.00	443.50		
Total Cost		59,842.50	0.00	9,300.00	265.00	0.00	22,960.00	13,081.50	0.00		109,068.00	

Time Entry - SIP9 Time & Cost Summary

PO029WUC - Port Vale (Valiant 2001) Football Club Limited
Project Code: POST
From: 01/10/2015 To: 02/07/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.70	2.20	4.40	0.30	8.60	1,933.00	213.14
Case Specific Matters	1.50	0.00	1.20	0.00	2.70	640.50	237.22
Creditors	8.00	14.00	5.20	0.10	27.30	6,118.00	224.10
Investigations	2.00	12.50	0.00	0.00	14.50	3,117.50	215.00
Realisation of Assets	0.20	3.00	1.00	0.00	4.20	1,004.00	239.05
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.40	31.70	11.80	0.40	57.30	12,713.00	221.87

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	295	295
Other Senior Professional	165	165
Manager	195	260
Assistants & Support Staff	125	125

Appendix D

Additional Information in Relation to the Liquidator's 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 not proposing 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 Liquidator's 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 £
O.R. remuneration	1,070.00	-	-	1,070.00
Banking fees	358.10	88.30	-	508.10
Secretary of State	22,035.42	750.75	-	25,000.00
Solicitors fees	12,027.90	-	-	Uncertain
External storage of books & records	830.73	-	309.76	1,500.00
Company search	1.00	-	-	1.00
Statutory advertising	91.67	-	-	91.67
Courier costs	98.00	-	-	98.00
Tax on interest	114.20	5.27	-	180.00
Payment of unclaimed dividends	7,845.67	-	-	7,845.67
Category 2 disbursements				
Business mileage	142.65	-	-	-
Stationery and postage	656.79	-	687.63	1,500.00

- 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

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

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 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 Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

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 approved rates of HM Revenue & Customs at the date of travel;
- 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. Storage boxes are also recharged to a case at cost per box;
- 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

The following charges will apply where the precise cost to the case can be determined:

Type and Purpose	
Internal Photocopying	10p per sheet of paper
Stationery	10p per letterhead

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.

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 requires 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 usually 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 incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(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 (Effective 1 April 2007)

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

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)
Partner 1	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior 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.