

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

05105206

Name of Company

Airflow Body Repair Centre Limited

I / We

Gareth David Rusling, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

John Russell, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/~~summoned for~~ 02 July 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly ~~no quorum was present at the meeting,~~

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 02 July 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 93 Queen Street, Sheffield S1 1WF

The winding up covers the period from 25 October 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

1 The Joint Liquidators release from office was approved

There being no further business the meeting was brought to a close

Signed

Date 02 July 2015

The P&A Partnership Limited  
93 Queen Street  
Sheffield  
S1 1WF  
DX 10616 Sheffield

Ref A182O12/NH/CAW

WEDNESDAY



A04

A4C5MXBV

22/07/2015

#224


COMPANIES HOUSE

**Airflow Body Repair Centre Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 25 October 2012 To 2 July 2015**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
2,500 00	Plant & Machinery	5,000 00	
47,244 00	Book Debts	37,836 86	
	Insurance Claim	380 03	
	Cash in Hand	400 00	
	Rates Refunds	359 77	
			43,976 66
	<b>COST OF REALISATIONS</b>		
	Specific Bond	122 50	
	Statement of Affairs Fee	6,000 00	
	Office Holders Fees	30,965 01	
	Disbursements - Money Laundering Se	30 00	
	Disbursements - Company Searches	10 00	
	Disbursements - Rail Fare	11 90	
	Disbursements - Mileage	362 51	
	Disbursements - Postage	314 19	
	Disbursements - Storage	225 00	
	Disbursements - Registered Office	175 00	
	Agents/Valuers Fees	507 30	
	Legal Fees	4,500 00	
	Fees re Pension Advice	200 00	
	Accountants Fees	240 00	
	Statutory Advertising	293 25	
	Bank Charges	20 00	
			(43,976 66)
<b>(151,444.00)</b>			<b>(0 00)</b>

REPRESENTED BY

NIL

  
Gareth David Rusling  
Joint Liquidator

**AIRFLOW BODY REPAIR CENTRE LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

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**Joint Liquidators' Final Report  
to Members and Creditors pursuant to  
Section 106 of the Insolvency Act 1986**

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**Gareth David Rushing & John Russell  
Joint Liquidators**

**The P&A Partnership Limited  
93 Queen Street  
Sheffield  
S1 1WF**

**2 July 2015**

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This report has been compiled by the Joint Liquidators to comply with the statutory requirements of Section 106 of the Insolvency Act 1986 to provide creditors with a Draft Final Report of the Liquidation proceedings. The report is private and confidential and may not be used by any person in whole or in part for any purpose whatsoever other than that intended by the Insolvency Act

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## Abbreviations and General Information

For the purpose of this report to creditors some of the following abbreviations have been used

the Act	The Insolvency Act 1986 (as amended)
the Rules	The Insolvency Rules 1986 (as amended)
the Joint Liquidators, Office Holders,	Mr Gareth David Rusling and Mr John Russell
the Company	AIRFLOW BODY REPAIR CENTRE LIMITED
SIP 9	The Statement of Insolvency Practice issued relating to the information which should be provided to creditors showing an analysis of the time charged by the Joint Liquidators in carrying out their duties
The Period	25 October 2012 to 2 July 2015
Prescribed Part, Prescribed Part Fund	Section 176A of the Act provides for a fund to be set aside from the assets of the Company, which are subject to a Floating Charge created on or after 15 September 2003. The fund is calculated as a percentage of the Company's Net Property
Net Property	Net Property consists of the funds realised from the sale of assets subject to a qualifying Floating Charge, less the costs of realisation, including Joint Liquidators' remuneration and expenses and the claims of Preferential Creditors
Prescribed Statutory Minimum	Where the Net Property of the Company is less than £10,000 as fixed by Statute
Qualifying Floating Charge Holder	A Creditor having the benefit of a charge, created as a Floating Charge, on or after 15 September 2003
Secured Creditor	Where the debt is secured by way of a specific charge or a Debenture which creates a Fixed and Floating Charge over the Company's assets. The realisations from such charged assets are paid to the Charge Holder's in satisfaction or part satisfaction of the outstanding debt, but in certain circumstances, after deducting the claims of Preferential Creditors and the creation of a fund called the Prescribed Part

Preferential Creditor	Amounts due to employees of the Company in respect of arrears of wages, holiday pay and certain unpaid pension contributions. In turn these claims can be paid by the Department for Business, Innovation & Skills (BIS) under the various employment protection acts and BIS will then make a claim in the Insolvency proceedings. These claims are paid in priority to unsecured creditors' claims from the realisation of the assets of the Company including assets which are subject to a floating charge.
Unsecured Creditor	Relate to the claims that are neither Secured nor Preferential and are paid out of any surplus available from net assets or the Prescribed Part, if one has been created.
Creditors' Rights	A Secured Creditor, or an Unsecured Creditor with the concurrence of at least 5% in value of the Unsecured Creditors' (or with permission of the Court), have a period of twenty-one days from the date of this Draft Final Report to request further information in respect of the Joint Liquidators' remuneration and expenses.
Creditors' Rights	Any Secured Creditor, or any Unsecured Creditor with the concurrence of at least 10% in value of the Creditors', including that Creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators, or the basis fixed for the Joint Liquidators' remuneration, or the expenses incurred by the Joint Liquidators are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of this Draft Final Report.
Creditors Guide to Fees and Expenses	A Creditors' Guide to Fees is available and provides explanations of Creditors' rights. This can be accessed via the Internet at <a href="http://www.thepandagroup.co.uk/requirements">http://www.thepandagroup.co.uk/requirements</a> or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033.
Category 1 Disbursements	Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case, which can be made without approval from Creditors.
Category 2 Disbursements	Payments to the Joint Liquidators or any party that is an associate of the Joint Liquidators which generally comprise of disbursements for services provided by the Joint Liquidators' firm. Such payments require the approval from creditors.

## Statutory Information

Trading Address	Unit 3 138 Lincoln Road Enfield Middlesex EN3 4AA
Company Number	05105206
Date of Incorporation	19/04/2004
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Maintenance and Repair of Motor Vehicles
Date of Liquidation	25 October 2012
Joint Liquidators	Gareth David Rusling & John Russell
Basis of Remuneration	The Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	<a href="mailto:epost@thepandapartnership.com">epost@thepandapartnership.com</a>

## 1 Introduction

At meetings of the members and creditors of the Company held on 25 October 2012, it was resolved that Mr S E Butt and Mr G D Rusling be appointed as Joint Liquidators. Mr Butt and Mr Rusling are both licensed as Insolvency Practitioners by the Insolvency Practitioners Association. Mr Butt subsequently resigned from office as Joint Liquidator of the Company. By an order of the High Court of Justice, dated 8 May 2014, Mr J Russell of this office was appointed Joint Liquidator in his place. Mr Russell is licenced as an Insolvency Practitioner by the Insolvency Practitioners Association.

- 1.1 A creditors' committee was not established.
- 1.2 For all practicable purposes, the administration of the Liquidation is now complete and a copy of this report will be placed before the Final Meetings of Members and Creditors.

## 2 Joint Liquidators Realisations

- 2.1 An abstract of the Joint Liquidators' Cumulative Receipts and Payments from the date of Liquidation to the date of this report is attached at Appendix A. The remaining balance in hand will be utilised in defraying the expenses incurred in convening and holding the final meetings.
- 2.2 A summary of the total realisations achieved during the course of the Liquidation is shown below. No further realisations are anticipated from the date of this report to the date of the final meetings.

Statement of Affairs £	Asset Realisation	Para	Period 25/10/2012 to 07/05/2014	Period 08/05/2014 to 23/04/2015	Period 24/04/2015 to 02/07/2015	Cumulative Total £
47,244	Book Debts	2.3	6,327.86	31,509.00	0.00	37,836.86
0	Cash in Hand	2.4	400.00	0.00	0.00	400.00
0	Furniture & Equipment	2.5	0.00	0.00	0.00	0.00
2,500	Plant & Machinery		5,000.00	0.00	0.00	5,000.00
0	Stock		0.00	0.00	0.00	0.00
0	Rates Refunds	2.6	359.77	0.00	0.00	359.77
0	Insurance Claim	2.7	380.03	0.00	0.00	380.03
<b>49,744</b>			<b>12,467.66</b>	<b>31,509.00</b>	<b>0.00</b>	<b>43,976.66</b>

- 2.3 **Book Debts** The sales ledger was written down by some 25% to take into account any potential bad or doubtful debts. On appointment the Joint Liquidators appointed their in house specialist Debt Collection Agents to pursue any debt that remained outstanding. The majority of debts were disputed, specifically one of the larger debtors WNS and group of Companies in relation to warranty contra claims. The Joint Liquidators' in house Investigative Accountant reviewed the invoices and the warranty provisions which ultimately proved that the sums of approximately £57,000 were due.



After lengthy and protracted negotiations took place between the both parties and their legal representatives, a full and final settlement of £31,509 was agreed and subsequently received. Ultimately, realisations were less than originally anticipated.

- 2.4 Cash in Hand A number of debtor payments were received by the Joint Liquidators prior to appointment.
- 2.5 Furniture & Equipment, Plant & Machinery & Stock Agents, Charterfields, were appointed to realise the physical assets of the Company by way of public auction or private treaty. A private treaty sale was concluded on 6 November 2012 where the Company's unencumbered assets were sold for £5000 + VAT to the former Directors and their new Company Spectrum Accident Repair Ltd. Ultimately, the total sum achieved was in excess of the original valuation.
- 2.6 Rates Refunds On vacation of the trading premises, a refund of overpaid rates refunds was received.
- 2.7 Insurance Claim Insurance settlement monies of £380.03 were received. This was not initially expected by the Directors when preparing the Statement of Affairs.
- 2.8 All assets known to the Joint Liquidators have now been realised.
- 2.9 To assist in the conduct of the Liquidation, instructions have been given to the following professional advisers on the fee basis as indicated. The choice of advisers and agents was based on the Joint Liquidators' knowledge of the professional advisers' experience and known ability to perform the type of work to be undertaken and also taking into account the complexity and nature of the assignment and the basis of their fee arrangements.

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fee Paid £
Ashfords	Legal Advice	Hourly rate and disbursements	4,500.00
Certax Accounting		Hourly rate and disbursements	240.00
Charterfields Ltd	Asset Realisation	Percentage of Realisations and disbursements	507.30
Fyfe Financial Ltd	Pension Review	Fixed fee and disbursements	200.00
Willis	Specific Bond	Risk based premium	98.00

- 2.10 All instructions issued by the Joint Liquidators to the various professional advisers and agents have now been completed and all invoices have been discharged in full. No further charges in the proceedings are anticipated.

### 3 Investigations

- 3.1 The Joint Liquidators have undertaken an investigation of the Company's affairs to establish if there are any possible rights of action against the Company or any third parties but it would appear from their investigations that no further action is required to be taken.
- 3.2 The Joint Liquidators have a statutory obligation to submit a report on the Director's conduct to the Department of Business Innovations and Skills and it is confirmed that this

report has been submitted. The content of this report is confidential therefore cannot be disclosed to creditors

#### 4 Joint Liquidators' Expenses and Disbursements

4 1 The disbursements incurred total £1,128 60 and are in respect of the following expenses -

Category 1 Disbursements	£	Category 2 Disbursements	£
		Company Search Fees	10 00
		Client Verification Fees	30 00
		Storage of Records	225 00
	NIL	Travel & Subsistence	374 41
		Postage & Stationary	314 19
		Maintain Registered Office	175.00
<b>Total</b>	<b>NIL</b>	<b>Total</b>	<b>1,128.60</b>

#### 5 Joint Liquidators' Remuneration

5 1 An analysis of the Joint Liquidators' time costs for the periods covered by this report are attached at Appendices B & B1

5 2 At the first meeting of creditors held on 25 October 2012, it was resolved by the general body of creditors that the Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters

5 3 The time costs totalling £54,049 10 from the date of Liquidation have been calculated in accordance with the resolution passed by creditors on the 25 October 2012

5 4 The time costs incurred and the associated fees drawn for the relevant periods are detailed below, any fees unpaid at the date of closure will be written off

	Time Costs Incurred £	Fees Drawn £	Balance Due £
Period 25/10/2012 to 07/05/2014	38,872 70	4,050 00	34,822 70
Period 08/05/2014 to 23/04/2015	18,176 40	21,750 00	(3,573 60)
Period 24/04/2015 to 02/07/2015	0 00	5,165 01	(5,165 01)
	<u>54,049 10</u>	<u>30,965 01</u>	<u>26,084 09</u>

5 5 The principal areas of time incurred during the period of this report have been, but are not limited to the following -

- Identifying, securing and insuring the Company's assets,
- Valuing the intangible assets including goodwill and intellectual property rights and issuing appropriate instructions to agents,
- Issuing the appropriate instructions to agents to realise the Company's assets by way of public auction or private treaty Dealing with all relevant issues arising in connection with the realisation and accounting of the proceeds of sale,
- Identifying and extracting from the Company's records all the necessary documentation to facilitate the collection of the outstanding book debts due to the Company Dealing with all debtor queries arising from the collection of the outstanding debts,
- Issuing and processing documentation in respect of claims made by the Company's former employees for outstanding wages, holiday pay, redundancy and lieu of notice payments Communicating with the Department of Business, Innovation and Skills answering queries regarding employees claims from the Company's records and agreeing the department's preferential and non-preferential claims in the Liquidation proceedings,
- Corresponding and dealing with the issues relevant to the secured creditor(s),
- Preparation and submission of outstanding Value Added Tax returns up to the date of Liquidation to agree the claim of H M Revenue & Customs,
- Preparation and submission of outstanding Corporation Tax Returns and PAYE Returns up to the date of Liquidation to enable H M Revenue and Customs to lodge their claim in Liquidation proceedings,
- Identifying any antecedent transactions and conducting an investigation thereof and where appropriate issuing instructions to solicitors to pursue the Company's claim through the Courts,
- Preparation and submission of the statutory report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986,
- Agreeing and admitting of creditors' claims
- Dealing with all statutory requirements pursuant to the Act and Rules and reporting to Shareholders and Creditors

5 6 The Joint Liquidators have not utilised the services of any sub-contractors during the period of the Liquidation

## **6 Debenture Holder and Secured Creditors**

- 6 1 To secure the bank borrowings, the Company granted a Debenture to Natwest Bank Plc dated 16 July 2004 which created Fixed and Floating Charges over the whole of the Company's undertaking. The debt to the secured creditor at the date of Liquidation totalled £63,947 with interest accruing under the terms of the charge. The Charge Holder has not received any payments from the Liquidation.
- 6 2 Pursuant to Section 176A of the Act, if the Company has entered into a Floating Charge after the 15 September 2003 then the Joint Liquidators are required to set aside a fund called the Prescribed Part from the net realisation of assets subject to the Floating Charge, for distribution to the Unsecured Creditors. Unfortunately, the assets realised in these Liquidation proceedings have proved insufficient to discharge the costs in full therefore there is no net property from which to create a Prescribed Part Fund.

## **7 Preferential Creditors**

- 7 1 Preferential claims received to date are as follows,

Number of Creditors on Statement of Affairs	2
Amount of Creditors' Claims on Statement of Affairs	£3,544 00
Number of Creditors who have lodged claims	3
Amount of Creditors' Claims Received	£3,200 00

## **8 Unsecured Creditors**

- 8 1 The Unsecured Creditors' claims received to date are as follows,

Number of Unsecured Creditors on Statement of Affairs	47
Amount of Unsecured Creditors' claims on Statement of Affairs	£133,597 00
Number of Unsecured Creditors who have lodged claims	20
Amount of Unsecured Creditors' claims received	£112,516 82

- 8 2 There are a number of Unsecured Creditors who have not proved their claim within the proceedings.

## **9 Distribution to Creditors**

- 9 1 Pursuant to Rule 11 7 of the Rules, I am required to give notice to creditors that the Joint Liquidators are unable to declare a dividend as the funds realised have been used or have been allocated to defray outstanding costs and the expenses of convening and holding of the final meetings of members and creditors.

**10 Resolutions**

- 10 1 Attached to this report is the agenda for the final meetings of members and creditors which sets out the resolution to be placed before the meetings
- 10 2 If a quorum is not present at either meeting the Joint Liquidators will make a return to the Registrar of Companies stating that no quorum was present and the provisions of Section 106 of the Act will then be deemed to have been complied with



**Gareth David Rusling**  
**Joint Liquidator**

APPENDIX A

JOINT LIQUIDATORS' FINAL RECEIPTS & PAYMENTS ACCOUNT  
FOR THE PERIOD  
25 OCTOBER 2012 TO 2 JULY 2015

**Receipts**

Statement of Affairs £	Asset Realisation	Para	Period 25/10/2012 to 07/05/2014	Period 08/05/2014 to 23/04/2015	Period 24/04/2015 to 02/07/2015	Total £
47 244	Book Debts	2 3	6 327 86	31,509 00	0 00	37 836 86
0	Cash in Hand	2 4	400 00	0 00	0 00	400 00
0	Furniture & Equipment		0 00	0 00	0 00	0 00
2,500	Plant & Machinery	2 5	5,000 00	0 00	0 00	5,000 00
0	Stock		0 00	0 00	0 00	0 00
0	Rates Refunds	2 6	359 77	0 00	0 00	359 77
0	Insurance Claim	2 7	380 03	0 00	0 00	380 03
<b>49,744</b>			<b>12,467.66</b>	<b>31,509 00</b>	<b>0 00</b>	<b>43,976 66</b>

**Payments**

	Period 25/10/2012 to 07/05/2014	Period 08/05/2014 to 23/04/2015	Period 24/04/2015 to 02/07/2015	Total £
Accountants Fees	240 00	0 00	0 00	240 00
Agents/Valuers Fees	507 30	0 00	0 00	507 30
Bank Charges	20 00	0 00	0 00	20 00
Joint Liquidators Disbursements	921 20	92 43	114 97	1,128 60
Joint Liquidators Remuneration	4,050 00	21,750 00	5,165 01	30 965 01
Legal Fees	0 00	4,500 00	0 00	4 500 00
Pension Advice Fees	200 00	0 00	0 00	200 00
Specific Bond	98 00	0 00	24 50	122 50
Statement of Affairs Fee	6,000 00	0 00	0 00	6,000 00
Statutory Advertising	209 25	0 00	84 00	293 25
	<b>12,245.75</b>	<b>26,342 43</b>	<b>5,388.48</b>	<b>43,976 66</b>

*Note*

All receipts and payments are shown net of Value Added Tax

## Appendix B

### Joint Liquidators' Analysis of Time Costs for the period 8 May 2014 to 2 July 2015

Classification of Work	IP/Director (Hours)	Manager (Hours)	Other Senior Professional s (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
<b>Function</b>							
Administration & Planning	1 20	5 10	14 20	0 50	21 00	4,356 10	207 43
Investigations	0 20	25 70	0 00	0 00	25 90	7,888 50	304 58
Realisation of Assets	0 20	9 70	0 40	0 00	10 30	2,374 40	230 52
Creditors	0 80	0 00	0 00	0 00	0 80	266 00	332 50
Case Specific Matters	0 70	11 20	2 40	0 00	14 30	3,291 40	230 17
<b>Totals</b>	<b>3.10</b>	<b>51.70</b>	<b>17.00</b>	<b>0.50</b>	<b>72 30</b>	<b>18,176.40</b>	<b>251.40</b>
<b>Total Fees Claimed (£)</b>	<b>1,034.50</b>	<b>13,886 00</b>	<b>3,235.90</b>	<b>20.00</b>			

Charge-Out Rates	IP/Director	Manager/Senior Manager	Senior Administrator/Administrator	Junior Administrator/Support
From 1 <sup>st</sup> March 2014	335 – 450	230 - 305	191 – 230	40 – 191
From 1 <sup>st</sup> February 2015	365	305 - 325	191 - 230	40 - 80

**Administration and Planning** includes case planning, set administrative procedures, appointment notification, general administration, maintenance of records and statutory reporting

**Investigation** includes reporting on the director's conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors

**Realisation of Assets** includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto

**Trading** includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues

**Creditors** includes creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers

**Case Specific Matters** includes all other specific issues relating to the case

## Appendix B1

### Joint Liquidators' Cumulative Analysis of Time Costs for the period of Liquidation 25 October 2012 to 2 July 2015

Classification of Work	IP/Director (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
<b>Function</b>							
Administration & Planning	9 40	12 00	37 20	18 30	76 90	13,985 60	181 87
Investigations	5 10	27 90	1 00	0 00	34 00	10,506 00	309 00
Realisation of Assets	12 30	25 20	66 20	6 00	109 70	16,340 20	148 95
Creditors	7 60	9 30	7 50	17 50	41 90	6,782 50	161 87
Case Specific Matters	0 70	19 70	8 30	2 70	31 40	6,434 80	204 93
<b>Totals</b>	<b>35.10</b>	<b>94.10</b>	<b>120.20</b>	<b>44.50</b>	<b>293.90</b>	<b>54,049.10</b>	<b>183.90</b>
<b>Total Fees Claimed (£)</b>	<b>12,935.00</b>	<b>23,764 00</b>	<b>15,570 10</b>	<b>1,780 00</b>			

Charge-Out Rates	IP/Director	Manager	Other Senior Professionals	Assistants & Support
From 1 <sup>st</sup> April 2011	320 – 435	215 - 290	176 – 215	40 – 176
From 1 <sup>st</sup> January 2013	335 - 450	230 - 305	191 - 230	40 - 191

Charge-Out Rates	IP/Director	Manager/Senior Manager	Senior Administrator/Administrator	Junior Administrator/Support
From 1 <sup>st</sup> March 2014	335 – 450	230 - 305	191 – 230	40 – 191
From 1 <sup>st</sup> February 2015	365	305 - 325	191 - 230	40 - 80



## Appendix C

### **Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Limited Rates applicable from the 1<sup>st</sup> February 2015**

#### **Insolvency Practitioners at the P&A Partnership Limited**

John Russell, Andrew Philip Wood, Brendan Ambrose Guilfoyle, Gareth David Rusling, Ashleigh William Fletcher, Jeremy Michael Bennett and Joanne Louise Hammond are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ

#### **Insolvency Practitioners' Fees**

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their Directors and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things. Where it has been agreed by resolution of the secured creditors, a creditors committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £
Directors & Office Holders	365
Senior Managers	325
Managers	305
Senior Administrators	230
Administrators	191
Junior Administrators	80
Support	40

These are our current hourly charge out rates and are exclusive of value added tax. Rates are reviewed annually and creditors will be advised of any alteration thereto. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration be based on a higher rate to reflect such complexity or risk.

### **Debt Collection, Contested Asset Recovery and Related Services**

Contested debt collection will be referred to P&A Receivables Services PLC, an associated Company of The P&A Partnership Limited and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

### **Expenses and Disbursements**

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate, typically statutory advertising, searches, external room hire or travel expenses. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate.

### **Introduction to Lending Sources**

The P&A Partnership Limited may make referrals to P&A Lender Services Ltd ('PALS') being an associated Company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Conduct Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal Insolvency procedure and the Directors of The P&A Partnership Limited are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal Insolvency for the benefit of creditors.

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