

The Insolvency Act 1986

Administrator's progress report

Name of Company HPEMS Limited	Company number 05186464
In the High Court of Justice, Chancery Lane [full name of court]	Court case number 6481 of 2013

(a) Insert full name(s) and address(es) of the administrator(s)

I / We (a) Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road Southend on Sea SS1 2EG and Dominik Thiel Czerwinke of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea Essex, SS1 2EG

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

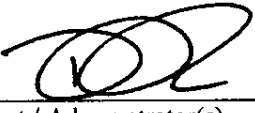
from

to

(b) 18 September 2014

(b) 06 January 2015

Signed


Joint / Administrator(s)

Dated

12 January 2015

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Begbies Traynor (Central) LLP	
The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG	
	Tel Number 01702 467255
Fax Number 01702 467201	DX Number

When you have completed and signed this form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



A26 16/01/2015 #325
COMPANIES HOUSE

FRIDAY

Jamie Taylor and Dominik Thiel Czerwinke appointed joint administrators on 18 September 2013

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability

HPEMS Limited (In Administration)

Final Progress Report of the joint administrators pursuant to Rules 2.47 and 2.110 of The Insolvency Rules 1986

Period: 18/09/14 to 06/01/15

Important Notice

This final progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	HPEMS Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 18 September 2013
"the administrators", "we", "our", "us"	Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Dominik Thiel Czerwinke of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. STATUTORY INFORMATION

Name of Company	HPEMS Limited
Trading name(s)	N/A
Date of Incorporation	22/07/2004
Company registered number	05186464
Company registered office	The Old Exchange, 234 Southchurch Road, Southend-on-Sea, Essex, SS1 2EG

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of administrators	Jamie Taylor, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Dominik Thiel Czerwinke, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
Date of appointment	18 September 2013
Date of resignation	N/A
Court	High Court of Justice, Chancery Lane
Court Case Number	6481 of 2013
Person(s) making appointment / application	Lloyds Bank Plc, 25 Gresham Street, London, EC2V 7HN
Acts of the administrators	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000) applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration was extended with the consent of creditors for a period of insert, not exceeding 6 months until 18 March 2015.

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18/09/14 to 17/12/14

ASSET REALISATIONS

Debtors/Retentions

Immediately on appointment, our agents Leslie Keats were instructed to commence the book debt collection activities with the assistance of Mr Murphy

The book value of the Company's book debts totalled £1,363,690 00 based on the advice and paperwork provided. This included outstanding invoices (including VAT) of £2,194, Application/Final Accounts of £1,214,308 and outstanding Retentions of £147,118. A 50% provision was applied against these figures solely for the purposes of the directors Statement of Affairs.

Leslie Keats have now been dis-instructed in this matter and Fenwick Elliott LLP are now pursuing the debtors and retentions in conjunction with the director. Fenwick Elliott LLP are retained on a contingency fee basis. A review as to the present position of the debts and their recoverability is currently awaited.

To date, the sum of £8,272 06 has been received in respect of the Company's debtors, of which £4,825 33 was received in the current period. No realisations have been made to date in respect of the retentions.

A number of the debts and retentions are either disputed or their defects periods are yet to expire. Our agents are continuing to pursue outstanding sums and it is presently uncertain as to the realisations achievable in this respect. Further disclosure in this regard may be prejudicial to collection efforts.

VAT Refund (held by Bank)

A VAT refund due to the Company was paid directly to the Company's former bank account held with Lloyds Bank Plc. This has been paid to Lloyds Bank Plc as part settlement of the bank's outstanding liability under the terms of their floating charge.

Insurance Claims

Some of the company's debtors were subject to insurance claims. To date, the sum of £58,500 has been realised in this respect.

Cash at Bank

As stated in the Joint Administrator's proposals, approximately £5,000 was held by the bank at the point of Administration. These funds would be offset by the bank against their secured debt.

Sundry Refund

Sundry Refunds have been received in the sum of £501 34.

Bank Interest Gross

The sum of £51 50 has been realised in respect of bank interest gross.

5. OUTCOME FOR CREDITORS

Secured creditor

Lloyds TSB Bank Plc

The Company was estimated to owe the sum of £460,000 to Lloyds Bank Plc in relation to an outstanding overdraft. The bank have fixed and floating charges over all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

A notice has been received from indicating that the sum of £482,116 is owed to the bank.

The sum of £54,355 has been paid to Lloyds Bank Plc, by way of a VAT refund due to the Company which was paid directly by HMRC to the bank. Further distributions are likely to be paid in due course, however the timing and quantum will be heavily dependent on the realisation of the book debts and retentions previously mentioned in this report.

Mr & Mrs Murphy

The sum of £170,000 is estimated to be owed to Mr & Mrs Murphy, who acted as security providers in respect of the loan from Rowanmoor Group to the Company. Again, the timing and quantum of any dividend in this regard will be heavily dependent on the realisation of the book debts and retentions previously mentioned in this report.

Preferential creditors

We consider that there will be sufficient funds for preferential creditors to be paid in full.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part is calculated have previously been provided in our statement of proposals and in previous progress reports.

Within the Administrators' proposals we estimated, to the best of our knowledge and belief, that the Company's net property, as defined in Section 176A(6) of the Act, would be £676,351 and the prescribed part of the Company's net property to be £138,270.20. These estimates remain valid, however will be heavily reliant on the realisation of the debts and retentions previously mentioned. To date, prescribed part monies set aside for distribution to creditors after costs amounts to £17,338.75. We must advise that future realisations are uncertain.

The Company is to exit from administration into Creditors' Voluntary Liquidation in accordance with the proposals approved by creditors and the subsequently appointed liquidators will distribute the prescribed part.

Unsecured creditors

A dividend is anticipated to be paid to unsecured creditors from the prescribed part mentioned above which currently totals £17,338.75. Total creditor claims received to date amount to £1,145,716. The increase in value of the prescribed part will be heavily dependent on the realisation of the book debts and retentions previously mentioned in this report. Any distribution to unsecured creditors will be done following the move to creditors voluntary liquidation as detailed in section 10 of this report.

Exit from administration

As creditors are already aware from previous correspondence dated 23 December 2014, we have filed the Notice of move from administration to creditors' voluntary liquidation (Form 2.34B) with the Registrar of Companies. The Notice was registered by the Registrar on 6 January 2015 and consequently the Company is in creditors' voluntary liquidation with effect from the date of

registration in accordance with paragraph 83(6) of Schedule B1 to the Act with the former administrators acting in the capacity as joint liquidators of the Company

6. ADMINISTRATORS' PROPOSALS

Attached at Appendix 2 is a summary of our proposals as deemed approved under Rule 2.33(5) of the Rules in the absence of an initial meeting of creditors

7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

Immediately on appointment, our agents Leslie Keats ('LK') of The Base, Dartford Business Park, Victoria Road, Dartford DA1 5FS were instructed to commence the book debt collection activities with the assistance of Mr Murphy

The Joint Administrators have dealt with a number of Retention of Title ('ROT') claims occurring following their appointment

The Joint Administrators made relevant enquiries of the directors and arranged for the delivery of the Company's books and records, which have been received

SGH Martineau LLP ('SGH') of One America Square, Crosswall, London EC3N 2SG dealt with the appointment by the Qualified Floating Charge Holder (Lloyds TSB), and were instructed to provide validation of the appointment of administrators together with any ancillary legal matters including the validity of our appointment, a ROT dispute and other general legal matters

Employment claims have been processed and sent on to the Insolvency Service's redundancy payments office in a prompt and timely manner with calls and queries received from staff since dismissal dealt with as far as we are able to in a timely and sensitive manner

Unsecured creditor queries generally have been received and dealt with

8. PRE-ADMINISTRATION COSTS

On 18 November 2014 the following amounts in respect of unpaid pre-administration costs were approved by the secured and preferential creditors in accordance with Rule 2.67A of the Rules

Details of recipient	Description of services provided	Amount
Begbies Traynor	Attending meetings regarding insolvency options, compiling estimated outcome statements, liaison and meetings with the company accountants, and liaising with potential purchasers on a limited scale	£5,000 plus VAT

9. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by the secured and preferential creditors on 18 November 2014 in accordance with Rule 2 106(5A) of the Rules, by reference to the time properly given by us (as administrators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the administration. We are also 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, details of which accompanied the Statement of Proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 18/09/14 to 06/01/15 amount to £46,653.50 which represents 210.9 hours at an average rate of £221.21 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 3:

- ☐ Table of time spent and charge-out value for the period 18/09/14 to 06/12/14
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 06/01/15, we have not drawn any sums towards our outstanding time costs. In addition to the time costs information disclosed at Appendix 3 for the period since our last progress report, our previous progress report contained details of the time costs we had incurred as at the date of each report. We reserve the right to recover our unbilled time costs in the liquidation.

To 06/01/15, we have also not drawn any disbursements.

In addition to the table of time spent by us and our staff in attending to matters arising in the administration for the period since our last progress report, a cumulative table of time spent and charge out value for the period from 18 September 2013 to 6 January 2015 is also attached at Appendix 2.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

10. EXPENSES

Legal Fees

SGH Martineau LLP ('SGH') have assisted in advising the Administrators generally, handling the appointment by Lloyd Bank Plc, commenting on our validity of appointment and assisting with Retention of Title claims. The sum of £5,000 plus VAT plus non-vatable disbursements of £35 has been paid to SGH Martineau LLP. SGH have no outstanding costs at present for the period of this report.

Agents Fees

Leslie Keats ('LK') LK's fees for their work in reviewing the debtor ledger and providing a report are to be limited to £3,500 + VAT and disbursements in the event that the liability to the secured creditor is discharged in full and surplus funds remain or if not, a reduced fee of £1,000 + VAT was agreed.

Their involvement is detailed elsewhere in the report and they have been engaged on a 20% commission basis together with necessary disbursements (such as security costs)

Storage

The sum of £455 75 plus VAT is payable to Archive Facilities (Southend) Limited in relation to the collection and storage of the company's records. Archive Facilities (Southend) Limited is an associate of Begbies Traynor and therefore this constitutes a Category 2 disbursement which requires creditor approval. As stated above, approval has now been received.

A statement of the expenses incurred during the period of this progress report not covered by the above is attached at Appendix 3.

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 4.

11. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 2.48A of the Rules, 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 including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 2.109 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred by us as set out in this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

12. ASSETS THAT REMAIN TO BE REALISED

In accordance with Rule 2.117A of the Rules, it is the position that the following assets have yet to be realised and will be dealt with by the joint liquidators once they are in office:

- Book debts and retentions as detailed earlier in this report

13. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Innovation and Skills on the conduct of the director. We have complied with our duties in this respect.

Investigations completed

As explained in our Statement of Proposals, we have undertaken an initial assessment of the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect

Extension of administration

The administration has been extended for a period of 6 months with the consent of creditors

14. CONCLUSION

Creditors should expect to receive further correspondence from the appointed liquidators in due course



Jamie Taylor
Former Administrator

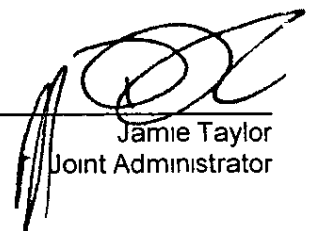
Date 12 January 2015

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 18/09/14 to 06/01/15

HPEMS Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 18/09/2014 To 06/01/2015	From 18/09/2013 To 06/01/2015
SECURED CREDITORS			
(460,000 00)	Lloyds Bank plc	NIL	NIL
(170,000 00)	Mr & Mrs Murphy	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
608,251 00	Debtors	4,825 33	8,272 06
73,594 00	Retentions	NIL	NIL
54,355 00	VAT Refund (Held by Bank)	NIL	54,355 00
	Insurance claims	NIL	58,500 00
5,000 00	Cash at Bank	NIL	NIL
	Sundry Refund	NIL	501 34
	Bank Interest Gross	17 83	51 50
		4,843 16	121,679 90
COST OF REALISATIONS			
	Legal Fees (1)	NIL	5,035 00
	Corporation Tax	7 40	7 40
		(7 40)	(5,042 40)
PREFERENTIAL CREDITORS			
(5,849 00)	RPO re Arrears/Holiday Pay	NIL	NIL
(4,645 00)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
FLOATING CHARGE CREDITORS			
	Lloyds TSB Bank plc	NIL	54,355 00
		NIL	(54,355 00)
UNSECURED CREDITORS			
(1,019,902 00)	Trade Creditors	NIL	NIL
(4,065 00)	Employees	NIL	NIL
(45,000 00)	Directors	NIL	NIL
(20,000 00)	HMRC (non VAT)	NIL	NIL
54,355 00	HMRC (VAT)	NIL	NIL
		NIL	NIL
(933,906.00)		4,835.76	62,282.50
REPRESENTED BY			
	Bank 1 Current		42,407 39
	Prescribed Part fund		19,875 11
			62,282.50


 Jamie Taylor
 Joint Administrator

SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals deemed approved under Rule 2.33(5) of the Insolvency Rules 1986

It was considered that it was not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a), and consequently the most appropriate objective to pursue in this case was that specified in sub-paragraph 3(1)(b), namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)

In order that the purpose of the administration may be fully achieved, we proposed to remain in office as administrators in order to conclude the realisation of the Company's property. The principal matter to deal with is to continue realising the outstanding book debts and retentions. These are still being pursued, however these can be pursued equally in creditors voluntary liquidation, which would avoid the cost of applying to Court to extend the Administration further.

It was proposed that as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to implement the provisions of Paragraph 83 of Schedule B1 to the Act whereby on the registration of a notice sent to the Registrar of Companies, our appointment as administrators shall cease to have effect and the Company will automatically be placed into creditors' voluntary liquidation. Paragraph 83(7) provides:

It was part of our proposals we propose that we act as joint liquidators in the subsequent winding up of the Company.

It was considered that if it was not possible to finalise the administration as envisaged within one year of the date of our appointment, our term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding six months. Creditors consented to the extension.

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 18/09/14 to 06/01/15, and
- d Cumulative table of time spent and charge-out value for the period from 18 September 2013 to 06/01/15

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 and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. 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.

OFFICE HOLDERS' EXPENSES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (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 expenses (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 may be charged by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost.
- Car mileage is charged at the rate of 45 pence per mile.

- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements. The

following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval)

- Storage of books and records (when not rechargeable as a *Category 1 expense*) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes, Four to Two Hundred Boxes charged at £11 per quarter per box, over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of assets. BTG Asset Consulting is a part of Begbies Traynor Group plc and is therefore an associated company. Their charges are based on 15% of realisations or time costs at a Partner rate of £125 per hour and Manager rate of £100 per hour. A separate charge will be levied for any valuations to be provided at a fixed fee of £500 + VAT. Disbursements are charged at cost and mileage is recovered at 40p per mile. All figures stated are net of VAT.

(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 expense*:

- 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 Southend-on-Sea office are as follows:

Charge-out Rate (£ per hour)	
Grade of staff	From 01 May 2011
Partner	495
Partner 2	N/A
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Junior Administrator	160
Support	160
	01 July 2008 to 01 May 2011
	450
	395
	375
	350
	300
	250
	220
	180
	150
	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)
² Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

Average hourly rate £	395 00	315 00	185 00	160 00	214 57
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[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Photocopying	Begbies Traynor (Central) LLP	263 20	263 20	0
Postage	Begbies Traynor (Central) LLP	458 34	458 34	0
Advertising	The Stationery Office Ltd	75 00	75 00	0
Bonding	Insolvency Risk Services	148 50	148 50	0
Travel expenses	Begbies Traynor (Central) LLP	1 00	1 00	0